

Bath & North East Somerset Council	
MEETING:	AVON PENSION FUND COMMITTEE
MEETING DATE:	20 September 2024
TITLE:	GOVERNANCE UPDATE
WARD:	ALL
AN OPEN PUBLIC ITEM	
<p>List of attachments to this report:</p> <p>Appendix 1 – Committee Workplan</p> <p>Appendix 2 – Training Programme</p> <p>Appendix 3 – Service Plan Monitoring</p> <p>Appendix 4 – Summary of Breaches Log</p> <p>Appendix 5 – Breaches Policy</p> <p>Appendix 6 and 6(1-5) - Internal & External Audit Reports</p>	

1 THE ISSUE

- 1.1 Attached to this report is:
- 1.2 The workplan for the Committee is attached as Appendix 1 and the provisional training programme for 2024 is included as Appendix 2.
- 1.3 The quarterly monitoring report for the Fund's service plan is attached as Appendix 3.
- 1.5 A summary of the regulatory and data breaches for the period 2023/24 is attached as appendix 4 and the Fund's Breaches Policy is attached as appendix 5.
- 1.6 The internal and external audit reports presented to Pension Board have been attached for information as appendix 6 & 6 (1-5).

2 RECOMMENDATION

- 2.1 That the committee:
 - 2.1.1 Notes the Committee workplan & training programme
 - 2.1.2 Notes the service plan monitoring
 - 2.1.4 Notes the breaches log and policy
 - 2.1.5 Notes the internal & external audit reports

3 FINANCIAL IMPLICATIONS

- 3.1 There are no financial considerations to consider.

4 THE REPORT

4.1 Workplans & Training Plan

4.2 Committee Workplan

- a) The workplan for the Committee for the year ahead is attached as Appendix 1. The purpose of the work plans is to provide members with an indication of their future workload and the associated timetable. In effect they represent an on-going review of the Service Plan. The plans are however subject to change to reflect either a change in priorities or opportunities / issues arising from the markets/regulations.

4.3 Training Programme

The provisional training programme for 2024 is also included as Appendix 2, so that Members are aware of intended training sessions and workshops. The plan will be updated quarterly.

4.4 Hymans LGPS Online Learning Academy (LOLA)

- 4.4.1 In order to meet the additional knowledge and skills requirements of SAB's Good Governance Review the Fund has introduced Hymans LGPS Online Learning Academy (LOLA).
- 4.4.2 Committee members have agreed to complete all training modules within twelve months of becoming a Committee member and repeat the completion of the modules every three years.
- 4.4.3 The training is split into a number of modules covering the CIPFA Knowledge & Skills Framework.
- 4.4.4 The modules are set out below:
 - a. Committee Role & Pensions Legislation
 - b. Pensions Governance
 - c. Pensions Administration
 - d. Pensions Accounting and Audit Standards
 - e. Procurement & relationship Management
 - f. Investment Performance & Risk Management
 - g. Financial Markets & Products
 - h. Actuarial Methods, Standards & Practices
 - i. Current Issues
- 4.4.5 The schedule for completion of the modules is contained within the training programme (Appendix 2) for members who have not already completed the previous version.

4.5 Service Plan Monitoring

4.4.1 Appendix 3 sets out progress against the Fund's service plan including the administration change programme.

4.6 Annual Breaches Report

- 4.6.1 A summary of regulatory and data breaches recorded for the period October 2023 to October 2024 can be found in Appendix 4. There were no material breaches reported during the period.
- 4.6.2 The breaches policy (Appendix 5) has been slightly amended to reflect the introduction of the TPR's General Code of Practice (GCOP). Further amendments may be made to reflect the revised terminology and requirements of the GCOP.

4.7 Internal & External Audit Update

- 4.7.1 Internal Audit presented their findings to the Pension Board on 5th December along with the external auditor report. The Pension Board meeting report is attached as appendix 6 with the full audit reports attached as appendix 6 (1), (2), (3) & (4). The external auditor's report is attached as appendix 6 (5).

5 FUTURE MEETING DATES

- 5.1 Pension Committee meetings as currently scheduled:

2024	2025
22 March	28 March
28 June	27 June
20 September	26 September
13 December	12 December

- 5.2 The provisional dates for the Investment panel meetings are:

2024	2025
27 February	26 February
5 June	4 June
5 September	3 September
26 November	26 November

6 RISK MANAGEMENT

- 6.1 Forward planning and training plans form part of the risk management framework.

7 EQUALITIES STATEMENT

- 7.1 A proportionate equalities impact assessment has been carried out using corporate guidelines and no significant issues have been identified.

8 CLIMATE CHANGE

- 8.1 The Fund is implementing a digital strategy across all its operations and communications with stakeholders to reduce its internal carbon footprint in line with the Council's Climate Strategy. The Fund acknowledges the financial risk to its assets from climate change and is addressing this through its strategic asset allocation to Paris Aligned Global Equities, Sustainable Equities and renewable energy opportunities. The strategy is monitored and reviewed by the Pensions Committee.

9 OTHER OPTIONS CONSIDERED

9.1 None.

10 CONSULTATION

10.1 The Director of Financial Services, Assurance & Pensions has had the opportunity to input to this report and has cleared it for publication.

Contact person	Carolyn Morgan, Governance and Risk Advisor 01225 395240
Background papers	None
Please contact the report author if you need to access this report in an alternative format.	