

<b>Bath &amp; North East Somerset Council</b>	
MEETING:	<b>AVON PENSION FUND COMMITTEE</b>
MEETING DATE:	<b>27 June 2025</b>
TITLE:	<b>GOVERNANCE UPDATE</b>
WARD:	<b>ALL</b>
<b>AN OPEN PUBLIC ITEM</b>	
<p>List of attachments to this report:</p> <p>Appendix 1 – TPR General Code of Practice (GCOP) Assessment Summary</p> <p>Appendix 1a &amp; b – TPR GCOP APF Action Plan</p> <p>Appendix 2 – Committee Workplan</p> <p>Appendix 3 – Training Programme</p> <p>Appendix 4 – Service Plan Monitoring</p>	

## **1 THE ISSUE**

- 1.1 Attached to this report is:
- 1.2 The workplan for the Committee is attached as Appendix 2 and the provisional training programme for 2025 is included as Appendix 3.
- 1.3 The quarterly monitoring report for the Fund's service plan is attached as Appendix 4.
- 1.4 A summary of the Fund's view of compliance with The Pension Regulator's (TPR) General Code of Practice and action plan to reach full compliance is attached as appendix 1, 1a & 1b.

## **2 RECOMMENDATION**

- 2.1 That the committee:
  - 2.1.1 Notes TPR GCOP action plan
  - 2.1.2 Notes the Committee workplan & training programme
  - 2.1.3 Notes the service plan monitoring report

## **3 FINANCIAL IMPLICATIONS**

- 3.1 There are no financial considerations to consider.

## **4 THE REPORT**

### **4.1 Committee Workplan**

- a) The workplan for the Committee for the year ahead is attached as Appendix 2. 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.

### **4.2 Training Programme**

The provisional training programme for 2025 is also included as Appendix 1, so that Members are aware of intended training sessions and workshops. The plan will be updated quarterly.

- 4.2.1 The schedule for completion of the Hymans Learning Academy modules is contained within the training programme (Appendix 3). Please note the schedule has now been refreshed and members will be contacted if they are due to complete the modules again.

### **4.3 Hymans LGPS Online Learning Academy (LOLA)**

- 4.3.1 In order to meet the additional knowledge and skills requirements of SAB's Good Governance Review & The Pension Regulator's General Code of Practice the Fund has introduced Hymans LGPS Online Learning Academy (LOLA).
- 4.3.2 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.
- 4.3.3 The training is split into a number of modules covering the CIPFA Knowledge & Skills Framework.
- 4.3.4 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 Service Plan Monitoring**

- 4.4.1 Appendix 4 sets out progress against the Fund's service plan including the administration change programme.

#### 4.5 TPR General Code of Practice (GCOP)

- 4.5.1 In March 2024 The Pensions Regulator (TPR) combined various codes of practice into a single General Code of Practice which is applicable to most public and private occupational pension schemes, including the LGPS.
- 4.5.2 The purpose of this report is to summarise the Fund's view of compliance with the Code. There are a number of criteria which Funds must comply with in order to satisfy the requirements of the various sections of the Code. Appendix 1 sets out the requirements in more detail and records the findings from the assessment by Fund officers across all relevant subject areas.
- 4.5.3 Conducting the assessment against the requirements has allowed the Fund to create an action plan (attached as appendix 1a), detailing owners and timescales with the aim of reaching compliance with the code over the next year.
- 4.5.4 The appendices referred to in the action plan can be found in appendix 1b. This provides further detail of the GCOP requirement. The full GCOP can be found by visiting TPR website <https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice>
- 4.5.5 In summary the Fund was compliant with app 70% of the requirements. The other 30% are partially compliant. Most actions are minor or are areas where significant work is already being undertaken. Eg – implementation of changes to internal controls, review and testing of the Business Continuity Plan. The key areas of the work will be in the following areas:
- Knowledge & Skills of Committee & Pension Board members
  - Internal Controls
  - Communications & disclosure of information to members
  - Review of record keeping and data improvement plan
  - Review of breaches policy
  - Business Continuity Plan
  - Monitoring Advisors & contracts
- 4.5.6 Progress against the action plan will be shared with Committee and Pension Board on a quarterly basis.

#### 5 FUTURE MEETING DATES

- 5.1 Pension Committee meetings as currently scheduled:

2025	2026
28 March	27 March
27 June	26 June
26 September	25 September
12 December	11 December

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

2025
26 February
4 June
3 September
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.

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<b>Background papers</b>	None
<b>Please contact the report author if you need to access this report in an alternative format.</b>	