

BRUNEL OVERSIGHT BOARD

Public Minutes

9th March 2023

10:30 am – 12:35 pm

Attendees

Pension Committee Representatives		
Paul Crossley	Avon	
Timothy Butcher	Buckinghamshire	Apologies
Jayne Kirkham	Cornwall	
James Morrish	Devon	
John Beesley	Dorset	
Robert Gould	EAPF	Apologies
Lynden Stowe	Gloucestershire	
Kevin Bulmer	Oxfordshire	Apologies
Sarah Payne	Somerset	
Richard Britton	Wiltshire	

Member Representative Observers		
Andy Bowman	Scheme Member rep.	
Alistair Bastin	Scheme Member rep.	

Fund Officers and Representatives		
Nick Dixon	Avon	
Julie Edwards	Buckinghamshire	
Sean Johns	Cornwall	
William Cresswell	Cornwall	Minutes
Mark Gayler	Devon	
Craig Martin	EAPF	
Matthew Trebilcock	Gloucestershire	
Sean Collins	Oxfordshire	Chair

Brunel Pension Partnership	
Laura Chappell	Brunel, Chief Executive Officer
Denise Le Gal	Brunel, Chair
Liz Mckenzie	Brunel, Shareholder Non-Executive Director
Patrick Newberry	Brunel, Audit Risk and Compliance Committee Chair
David Vickers	Brunel, Chief Investment Officer
Joe Webster	Brunel, Chief Operating Officer
Tim Dickson	Brunel, Head of Client Relations
Alice Spikings	Brunel, Stakeholder Officer

Minutes

No.	Item
1.	<p>Confirm agenda</p> <p>Requests for Urgent items for information</p> <p>Any new declaration of conflicts of interest</p>
	<p>SC welcomed everyone to the meeting and noted that KB who was originally intending to chair this meeting cannot attend.</p> <p>SC volunteered to chair the meeting and also welcomed alternate volunteers from the pension committee representatives.</p> <p>There were no alternate volunteers, and it was agreed SC would chair the meeting.</p>
2.	<p>Review minutes</p>
	<p>The minutes were agreed with no comments.</p>
3.	<p>Outcome of SRM 28 and next steps</p>
	<p>SC introduced the item and noted representatives will have a chance to express their thoughts on the SRM outcome. Next steps on the SRMs will be discussed at the following Shareholder Forum.</p> <p>LC provided the results of the SRMs.</p> <p>Fund Officers provided their views on the SRM outcomes.</p>
4.	<p>Brunel CEO Report</p>
	<p>LC presented the CEO report. She noted the inclusion of the new Strategic Objectives and the addition of the Value for Money Balanced Scorecard.</p> <p>LC touched on Brunel's positive news such as achieving a green audit, clients continuing to transition assets to Brunel, and the launch of the climate policy.</p> <p>Lastly, LC noted Kensington and Chelsea's decision to leave their London Pool has been put on hold indefinitely.</p>

5.	Brunel Chair of Audit, Risk and Compliance Committee Update
	<p>PN introduced himself as the Chair of the Audit, Risk and Compliance committee. PN presented the Risk Framework paper.</p> <p>PN provided an overview of their risk framework, the 3 lines of defence, and their risk management governance.</p> <p>Also noted the Senior Management and Certification regime run by the FCA to ensure key roles within Brunel are fulfilled by people who are suitably qualified.</p> <p>The Risk and Control Self-Assessment is also a regulatory requirement and aims to increase the accountability of the senior executives.</p> <p>It was agreed BOB would like annual updates from the Brunel Chair of Audit, Risk and Compliance committee.</p>
6.	Presentation of the Annual Report and Financial Statement 2021-22
	<p>JW presented the Annual Report and Financial Statements paper. Noted that it will be put forward at the next AGM for support.</p> <p>Non-Financial disclosure presentation focused on the following areas:</p> <ul style="list-style-type: none"> • High Levels of Engagement • Delivering the Climate Change Policy • Delivering on Diversity & Equality <p>JW then presented the financial headlines available on the presentation slides.</p>
7.	Client assurance framework (including Investment Update)
	<p>SJ presented the Client Assurance Framework paper. The presentation was kept brief in interest of time.</p> <p>SJ noted any feedback on the assurance from client funds and committees can be passed to fund officers</p>
8.	Brunel CIO Update
	<p>DV provided a macro update on Brunel's investments.</p> <p>Big considerations going forward are China coming out of lockdown and how they spend their accumulated savings. Also, is inflation under control?</p>
9.	Climate Change Policy
	<p>DV provided an overview of the Climate Change Policy. He noted the policy has been signed off and a webinar was held during the launch of the policy.</p> <p>The following points were noted:</p> <ul style="list-style-type: none"> • The policy is an evolution rather than revolution. • The policy doesn't limit how ambitious targets can be. • Included focus on mitigation and adaptation. • There are no explicit exclusions, however they ask for reductions in emissions every year.

10.	Brunel Chair/SNED Update
	<p>LM noted they have started their annual face to face discussions. LM has already met with Cornwall and EAPF. Devon and Dorset are on the schedule, and Avon is scheduled for after their elections.</p> <p>DLG added they have not yet received regulations on pooling or TCFD. The auto enrolment age for pensions is being lowered to 18.</p> <p>DLG then thanked everyone for their hard work with specific reference to the Client Group and the Strategy and Governance Sub-Group.</p>
11.	Any other urgent or for information items
	There were no AOBs

Next BOB Meeting:8th June 2023