

## BRUNEL OVERSIGHT BOARD

## Public Minutes

Wednesday 13<sup>th</sup> December 2023, 10:30 am – 12:15 pm

## Attendees

<b>Pension Committee Representatives</b>		
Paul Crossley	Avon	
Timothy Butcher	Buckinghamshire	
Jayne Kirkham	Cornwall	
James Morrish	Devon	
John Beesley	Dorset	
Robert Gould	EAPF	Chair
Lynden Stowe	Gloucestershire	
Kevin Bulmer	Oxfordshire	Vice-Chair
Peter Seib	Somerset	Apologies
Richard Britton	Wiltshire	

<b>Member Representative Observers</b>		
Andy Bowman	Scheme Member rep.	
Alistair Bastin	Scheme Member rep.	

<b>Fund Officers and Representatives</b>		
Nick Dixon	Avon	
Julie Edwards	Buckinghamshire	
Sean Johns	Cornwall	
William Cresswell	Cornwall	Minutes
James Rich	Cornwall	
Mark Gayler	Devon	
David Wilkes	Dorset	
Craig Martin	EAPF	
Matthew Trebilcock	Gloucestershire	
Sean Collins	Oxfordshire	
Anton Sweet	Somerset	

<b>Brunel Pension Partnership</b>		
Laura Chappell	Brunel, CEO	
Denise Le Gal	Brunel, Chair	
Liz Mckenzie	Brunel, SNED	
David Vickers	Brunel, CIO	
Joe Webster	Brunel, COO	
Tim Dickson	Brunel, HoCRT	
Alice Spikings	Brunel, SO	

## Minutes

No.	Item
<b>1.</b>	<p><b>Confirm agenda</b></p> <p><b>Requests for urgent or for information items</b></p> <p><b>Any new declarations of conflicts of interest</b></p>
	<p>AB noted they attended the LAPFF conference representing the Oxfordshire fund. AB was informed by LAPFF that Brunel isn't a member which LC confirmed.</p>
<b>2.</b>	<p><b>Review 7<sup>th</sup> September BOB minutes</b></p> <p>- Review and sign-off of the previous meeting minutes.</p>
	<p>The minutes were approved with no comment.</p>
<b>3.</b>	<p><b>Chair and Vice-Chair election</b></p>
	<p>WC stated that they had sent around an email asking if BOB members wanted to nominate themselves for the role of BOB Chair and Vice-Chair. WC noted that both RG and KB were willing to continue in their respective roles and LS kindly supported this proposal. WC noted there were no other nomination received and confirmed RG and KB as Chair and Vice-Chair of BOB respectively for 2024.</p> <p>The group congratulated RG and KB.</p>
<b>4.</b>	<p><b>Brunel Chair Recruitment update</b></p>
	<p>RG noted the Brunel Chair recruitment is on track.</p>
<b>5.</b>	<p><b>Brunel CEO report</b></p> <p>- An update from the Brunel CEO on its business activities.</p>
	<p>LC presented the highlights from the CEO report:</p> <p>JK asked that for the next meeting if FW's update could include an update from the asset owner round table.</p>
<b>6.</b>	<p><b>Brunel CIO update</b></p>

	<p>JK noted the portfolios are struggling with performance and asked DV's update to focus on why.</p> <p>DV presented the Q3 2023 investment performance. DV noted they are producing a report to provide additional context and it will be available for Q1 next year.</p> <p>DV noted the Middle East conflict has had little impact on the portfolios, but has potential for a bigger impact if Iran and US are brought in.</p> <p>RG asked DV for on his view on hedged or unhedged currency exposure?</p> <ul style="list-style-type: none"> <li>- DV noted currency evens out over a 20-year horizon and hedged would be unnecessary over this time period. DV noted they personally half-hedge their exposure.</li> <li>- DLG noted historically, LGPS funds hedge half of their currency exposure.</li> </ul>
<b>7.</b>	<b>Client Assurance Framework (including Investment Update)</b>
	<p>SJ presented the Client Assurance Survey. JW thanked SJ for his work in the Operations Sub-Group on the quarterly performance report.</p> <p>SJ presented the BOB assurance report. SJ noted the first face to face assurance meeting was held and there was a big advantage to having the long sessions.</p> <p>SJ noted there are comments on the Red, Amber, Green rating and the rationale behind them were challenged at the meeting. Clients are comfortable with the ratings.</p> <p>SJ noted this will be his last assurance piece and MT will be taking over next month.</p>
<b>8.</b>	<b>Brunel Chair/SNED Update</b>
	<p>LM noted most of their update has been covered in earlier discussions. LM added they have had a meeting with two Shareholders, Avon and Wiltshire, and covered local issues. DLG noted they accompanied LM.</p> <p>JB noted Teresa Clay is at the next Scheme Advisory Board (SAB) meeting.</p>
<b>9.</b>	<b>Any other urgent or for information items</b>
	<p>Future Meeting Dates:</p> <ul style="list-style-type: none"> <li>• 25<sup>th</sup> January 2024</li> <li>• 7<sup>th</sup> March 2024</li> <li>• 6<sup>th</sup> June 2024</li> <li>• 5<sup>th</sup> September 2024</li> <li>• 5<sup>th</sup> December 2024</li> </ul>
	<p>RG requested comments on the BOB format to be fed in via email and noted holding them in person is being considered.</p> <ul style="list-style-type: none"> <li>- JK noted they attended in person, and it was useful. JK noted it would be useful if the meetings were occasionally moved closer to Cornwall.</li> </ul>