

BRUNEL OVERSIGHT BOARD

Public Minutes

Thursday 25th January 2024, 10:30 am – 12:30 pm

Attendees

Pension Committee Representatives		
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	Apologies

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

Fund Officers and Representatives		
Nick Dixon	Avon	
Julie Edwards	Buckinghamshire	
William Cresswell	Cornwall	Minutes
James Rich	Cornwall	
Mark Gayler	Devon	
Craig Martin	EAPF	
Matthew Trebilcock	Gloucestershire	
Sean Collins	Oxfordshire	
Anton Sweet	Somerset	

Brunel Pension Partnership		
Laura Chappell	Brunel, CEO	
Denise Le Gal	Brunel, Chair	
Liz Mckenzie	Brunel, SNED	
David Vickers	Brunel, CIO	
Joe Webster	Brunel, COO	
Faith Ward	Brunel CRIO	
Tim Dickson	Brunel, HoCRT	
Alice Spikings	Brunel, SO	
David Anthony	Brunel, HOF	

Minutes

No.	Item
1.	<p>Confirm agenda</p> <p>Requests for urgent or for information items</p> <p>Any new declarations of conflicts of interest</p>
	RG noted RB's apologies.
2.	<p>Review 13th December 2023 BOB minutes</p> <p>- Review and sign-off of the previous meeting minutes.</p>
	The minutes were approved with no comment.
3.	<p>Business Plan and Budget Update</p>
	<p>MG introduced the business plan which outlines Brunel's proposed budget for 2024/25. MG noted the budget was first presented to and scrutinised by Brunel's Finance Sub-Group.</p> <p>MG noted Brunel have presented the following two years budgets to indicate there should be no other additional increases beyond the items stated.</p> <p>JW highlighted opportunities Brunel have identified to increase savings. These opportunities will be presented to the Client Group.</p> <p>Budget figures were queried and challenged by JK, JB, LS, ND and TB. DA and JW answered.</p> <p>ND and KB supported the budget.</p>
4.	<p>COP 28 Update</p>

	<p>FW presented the COP28 presentation and noted they attended as the chair of IIGCC.</p> <p>FW presented the key outcomes from an investment perspective.</p> <p>FW presented the areas which they were hoping to be covered but were not.</p> <p>FW presented the goals of their attendance, the Climate Action Tracker, and the next steps.</p> <p>KB asked whether there were any developments on standardising data.</p> <ul style="list-style-type: none"> - FW noted the International Sustainability Standards Board work was promoted following launch of standards in June 2023. The formation of the ISSB was announced at COP26. The aim is to standardise carbon reporting into an accounting standard. - FW noted the UK is one of the furthest ahead. and the FCA had indicated the adoption of the ISSB standards. - FW noted political pressure to support the adoption of the standards as minimum baseline, recognising there will be additional UK investor's needs (building blocks approach), would be welcome. <p>JK asked what objectives FW would have wanted from COP on biodiversity and nature.</p> <ul style="list-style-type: none"> - FW noted more detail on article 6 was required. FW noted their belief that well-functioning carbon markets are an essential to enhance capital flows, and global standards are required to reduce greenwashing and even fraud. - FW noted Brunel are an early adopter of TNFD in a best endeavours capacity. <p>JM commented on the focus on methane and asked if FW believes this is being linked to agriculture.</p> <ul style="list-style-type: none"> - FW noted agriculture could be considered a large contributor of methane and an area for potential solutions. FW noted the discussion on methane at COP recognised the emissions produced in other sectors, oil and gas, manufacturing, as well as agriculture. <p>JM noted their scheme members most important issue is their investment performance.</p> <ul style="list-style-type: none"> - JK noted Cornwall's members have expressed a large interest in where their pensions are invested and the ethical concerns with their investments. <p>JM asked for clarification on the number of fossil fuel lobbyists.</p> <ul style="list-style-type: none"> - FW noted there was an estimated 2000 fossil fuel lobbyists in attendance which is a concerning amount and made up 2% of total attendance. <p>ABo requested a version of the presentation that can be shared.</p>
5.	PWC Consultation

	<p>RG started the discussion and requested BOB members share their viewpoints on the LGPS and Pooling developments at a high level.</p> <p>There was a discussion on the consultation. KB, ABo JB, ND, and ABa shared their views.</p> <p>LC summarised the discussion, and noted an external party has been hired to help Brunel devise future strategy. LC noted the consultation with shareholder representatives and the Brunel Board is a useful exercise and there will be workshops with the Brunel board.</p>
6.	<p>Brunel Update</p> <p>- An update from the Brunel CEO on its business activities.</p>
	<p>LC presented a list of items Brunel have accomplished since the last meeting in December.</p> <p>LM provided an update on the Chair recruitment process.</p>
7.	<p>Any other urgent or for information items</p> <p>Future Meeting Dates:</p> <ul style="list-style-type: none"> • 7th March 2024 • 6th June 2024 • 5th September 2024 • 5th December 2024
	<p>RG noted the future meeting dates and closed the meeting.</p>