

Brunel Oversight Board – Public Minutes

Meeting date	06/06/2024
Time	10:30 – 12:10
Location	Virtual / Ship, 101 Victoria Street

Attendees

Pension Fund Representatives	
Paul Crossley	Avon Pension Committee Chair
Nick Dixon	Avon Pension Officer
Timothy Butcher	Buckinghamshire Pension Committee Chair
Julie Edwards	Buckinghamshire Pension Officer
Jayne Kirkham (Vice Chair)	Cornwall Pension Committee Chair
Mark Gayler	Devon Pension Officer
David Wilkes	Dorset Pension Officer
Robert Gould (Chair)	Environment Agency Pension Committee Chair
Craig Martin	Environment Agency Pension Officer
Matthew Trebilcock	Gloucestershire Pension Officer
Sean Collins	Oxfordshire Pension Officer
Peter Seib	Somerset Pension Committee member
Anton Sweet	Somerset Pension Officer
Richard Britton	Wiltshire Pension Committee Chair
Andy Bowman	Scheme Member Representative
Alistair Bastin	Scheme Member Representative
Laura Chappell	Brunel, CEO





Denise Le Gal	Brunel, Chair
Sally Bridgeland	Brunel, Deputy Chair
Liz Mckenzie	Brunel, SNED
Joe Webster	Brunel, COO
David Vickers	Brunel, CIO
Tim Dickson	Brunel, HoCRT
Alice Spikings	Brunel, SO
Secretariat	
William Cresswell	Cornwall Pension Fund Officer
James Rich	Cornwall Pension Fund Officer
Apologies	
James Morrish	Devon Pension Committee Chair
John Beesley	Dorset Pension Committee member
Lynden Stowe	Gloucestershire Pension Committee Chair
Kevin Bulmer	Oxfordshire Pension Committee member



Minutes

1. Welcome & Apologies: Introductions and AOBs

RG acknowledged D-Day and highlighted the importance of remembering the very important event in history.

RG noted apologies for LS, JB, and JM.

JK noted they will be in attendance until 11.

2. Review 7th March 2024 BOB minutes

The minutes were approved with no comment.

3. BOB Vice-Chair Update

RG noted the previous Vice Chair Kevin Bulmer has stepped down from the Brunel Oversight Board (BOB) and thanked him for his contribution to the board over a number of years.

RG noted there is now a vacancy for the role of Vice Chair and asked WC for an update.

WC noted BOB members were asked via email to nominate themselves if they wish to take on the role of Vice-Chair. WC noted JK had nominated herself. As JK was the only nomination, a vote was not held, and WC confirmed JK to be the BOB Vice Chair.

WC noted the next election for Chair and Vice Chair is scheduled for January 2025.

- RG thanked JK for nominating herself and welcomed her to the role.

4. Client Group Chair Update

SC noted the Client Group have been discussing the Brunel governance arrangements.

SC noted LGPS Minister Simon Hoare issued a letter to all local authorities' chief executives and section 151 officers, asking for responses to a number of key questions by 19th July, including a question on pool's governance arrangements. SC noted, despite the election, DLUHC are still expecting responses to the letter.

SC informed BOB this was his last CG Chair update as he is immediately stepping down from the role of Chair and will be retiring from his role at Oxfordshire Pension Fund at the end of July. SC noted MG has been elected as the next CG Chair.

- RG thanked SC for his tremendous service, input and advice, and helping the development of Brunel.
- MG echoed the thanks, and noted he will do his best to support BOB on behalf of the CG.
- DLG thanked SC and welcomed MG.



5 & 6. Client Assurance and CIO Update

MT highlighted the non-green portfolios and provided an overview of the assurance discussed at the CG Assurance Day in May. Afterwards, DV explained the process for setting the RAG ratings, provided additional context on the portfolios, and presented summary slides of the private markets portfolios including deployment updates.

7. CEO Update

LC noted DV has joined Rachel Reeves' National Wealth Fund Taskforce to understand the direction the taskforce is heading and emphasised that Brunel have not pledged any money.

LC noted SC and SJ joined her for separate discussions with the LGPS Minister Simon Hoare.

LC noted Brunel's TCFD reporting will be published shortly, and the RI Outcomes Report has just been released.

LC offered a personal thank you to SC for supporting Brunel over the past 7 years and in particular her time as CEO, noting that the success the Partnership has had would not have happened without the good relationship between the CEO and Chair of CG. LC thanked SC for his leadership. LC noted September's BOB will be DLG's last meeting as Brunel Chair and noted if members of BOB wanted to come to the office in September we'd give Denise a formal farewell.

TB asked if the TCFD report applies to all the Clients or just Brunel.

- LC answered the TCFD report only applies for Brunel, and regulation is still required from DLUHC on what is needed for the individual clients.
- MG noted it is possible for Clients to create their own TCFD reports using the data Brunel already provide.

8. SNED/Chair Update

LM noted she had an annual review with EAPF and Devon and will be attending Cornwall's June Pension Committee meeting.

LM noted the following shareholders are leaving their positions: Jason Vaughan is leaving Somerset and Tracie Langley is leaving Cornwall.

ABa asked whether Brunel perceive the high number of personnel changes to be a risk.

- LM noted the changes to the shareholders is relatively evenly spaced and is not expected to pose a risk. LM noted the local elections pose a greater risk as there is potential for a greater level of turnover.

DLG highlighted the expected changes in government regulations as a potential risk.





9. Any other urgent or for information items

There were no AOBs.

RG thanked members for attendance and closed the meeting.

