

Democratic Services

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Our ref:

Date: Date Not Specified

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To: All Members of the Avon Pension Fund Committee

Bath and North East Somerset Councillors: Paul Fox (Chair), Gabriel Batt, Nicholas Coombes, Charles Gerrish and Katie Hall

Co-opted Voting Members: Councillor Mary Blatchford (North Somerset Council), Councillor Mike Drew (South Gloucestershire Council), Cllr Mark Wright (Bristol City Council), Ann Berresford (Independent Member), Carolan Dobson (Independent Member), Bill Marshall (HFE Sector) and Steve Paines (Trade Unions)

Co-opted Non-voting Members: Rowena Hayward (Trade Unions), Richard Orton (Trade Unions), Paul Shiner (Trade Unions) and Vacancy (Town and Parish Councils)

Chief Executive and other appropriate officers
Press and Public

Dear Member

Avon Pension Fund Committee: Friday, 24th June, 2011

You are invited to attend a meeting of the **Avon Pension Fund Committee**, to be held on **Friday, 24th June, 2011 at 2.00 pm** in the **Gloucester Room, Ground Floor, Hilton Bath City Hotel - Walcot Street Bath**.

A buffet lunch for Members will be available at 1.30pm.

The agenda is set out overleaf.

Yours sincerely

Sean O'Neill
for Chief Executive

If you need to access this agenda or any of the supporting reports in an alternative accessible format please contact Democratic Services or the relevant report author whose details are listed at the end of each report.

This Agenda and all accompanying reports are printed on recycled paper

NOTES:

- 1. Inspection of Papers:** Any person wishing to inspect minutes, reports, or a list of the background papers relating to any item on this Agenda should contact Sean O'Neill who is available by telephoning Bath 01225 395090 or by calling at the Riverside Offices Keynsham (during normal office hours).
- 2. Public Speaking at Meetings:** The Council has a scheme to encourage the public to make their views known at meetings. They may make a statement relevant to what the meeting has power to do. They may also present a petition or a deputation on behalf of a group. Advance notice is required not less than two full working days before the meeting (this means that for meetings held on Wednesdays notice must be received in Democratic Services by 4.30pm the previous Friday)

The public may also ask a question to which a written answer will be given. Questions must be submitted in writing to Democratic Services at least two full working days in advance of the meeting (this means that for meetings held on Wednesdays, notice must be received in Democratic Services by 4.30pm the previous Friday). If an answer cannot be prepared in time for the meeting it will be sent out within five days afterwards. Further details of the scheme can be obtained by contacting Sean O'Neill as above.

- 3. Details of Decisions taken at this meeting** can be found in the minutes which will be published as soon as possible after the meeting, and also circulated with the agenda for the next meeting. In the meantime details can be obtained by contacting Sean O'Neill as above.

Appendices to reports are available for inspection as follows:-

Public Access points - Riverside - Keynsham, Guildhall - Bath, Hollies - Midsomer Norton, and Bath Central, Keynsham and Midsomer Norton public libraries.

For Councillors and Officers papers may be inspected via Political Group Research Assistants and Group Rooms/Members' Rooms.

- 4. Attendance Register:** Members should sign the Register which will be circulated at the meeting.
- 5. THE APPENDED SUPPORTING DOCUMENTS ARE IDENTIFIED BY AGENDA ITEM NUMBER.**
- 6. Emergency Evacuation Procedure**

When the continuous alarm sounds, you must evacuate the building by one of the designated exits and proceed to the named assembly point. The designated exits are sign-posted.

Arrangements are in place for the safe evacuation of disabled people.

Avon Pension Fund Committee - Friday, 24th June, 2011
at 2.00 pm in the Hilton Bath City Hotel - Walcot Street Bath

A G E N D A

PRELIMINARY MATTERS

1. EMERGENCY EVACUATION PROCEDURE

The Chair will ask the Committee Administrator to draw attention to the emergency evacuation procedure as set out under Note 8.

2. APOLOGIES FOR ABSENCE AND SUBSTITUTIONS

3. ELECTION OF VICE-CHAIR

The Committee is invited to elect a voting member as Vice-Chair of the Committee for the Council Year.

4. DECLARATIONS OF INTEREST

Members who have an interest to declare are asked to state:

- (a) the Item No in which they have an interest;
- (b) the nature of the interest; and
- (c) whether the interest is personal or personal and prejudicial.

Any Member who is unsure about the above should seek the advice of the Monitoring Officer prior to the meeting in order to expedite matters at the meeting itself.

5. TO ANNOUNCE ANY URGENT BUSINESS AGREED BY THE CHAIR

6. ITEMS FROM THE PUBLIC - TO RECEIVE DEPUTATIONS, STATEMENTS, PETITIONS OR QUESTIONS

7. ITEMS FROM COUNCILLORS AND CO-OPTED AND ADDED MEMBERS

To deal with any petitions or questions from Councillors and where appropriate co-opted and added members.

8. MINUTES: 18 MARCH 2011 (Pages 7 - 14)

STRATEGIC REPORTS

9. ROLES AND RESPONSIBILITIES OF THE COMMITTEE (15 MINUTES) (Pages 15 - 24)

10. PRESENTATION BY MERCERS ON THE FAIR DEAL CONSULTATION (30

MINUTES INCLUDING Q&A)

The actuary has been invited to explain the potential impact on the LGPS funds if the Fair Deal is abolished. The Government has consulted on this, but the consultation period ended before this committee was convened.

11. PRESENTATION BY SCHRODERS ASSET MANAGEMENT ON THE ECONOMIC/MARKET OUTLOOK (30 MINUTES INCLUDING Q&A)

One of the Fund's managers will provide a brief overview of the economic environment and market outlook.

12. REVIEW OF INVESTMENT PERFORMANCE FOR YEAR AND QUARTER ENDING 31 MARCH 2011 (25 MINUTES) (Pages 25 - 78)

ROUTINE REPORTS

13. APPOINTMENT OF MANAGER TO HEDGE CURRENCY EXPOSURE (10 MINUTES) (Pages 79 - 88)

14. ADMISSION OF COMMUNITY HEALTH AND SOCIAL CARE TO THE FUND (5 MINUTES) (Pages 89 - 96)

15. PENSION FUND ADMINISTRATION - BUDGET OVERTURN 2010/11 AND PERFORMANCE INDICATORS FOR 3 MONTHS TO 30 APRIL 2011 (15 MINUTES) (Pages 97 - 120)

16. DRAFT STATEMENT OF ACCOUNTS 2010/11 (10 MINUTES) (Pages 121 - 144)

17. COMMITTEE'S ANNUAL REPORT TO COUNCIL (5 MINUTES) (Pages 145 - 156)

18. WORKPLANS (5 MINUTES) (Pages 157 - 170)

19. DATES OF FUTURE MEETINGS

Future meetings are scheduled at follows:

23 September 2011, Keynsham Town Hall

9 December 2011, Kaposvar Room, Guildhall, Bath

16 March 2012, Keynsham Town Hall.

The Committee Administrator for this meeting is Sean O'Neill who can be contacted on 01225 395090.