

Democratic Services

Riverside, Temple Street, Keynsham, Bristol BS31 1LA
Telephone: (01225) 477000 *main switchboard*
Direct Lines - Tel: 01225 395090
Web-site - <http://www.bathnes.gov.uk>

Your ref:

Our ref:

Date: 15 June 2012

E-mail: Democratic_Services@bathnes.gov.uk

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), Councillor Mark Wright (Bristol City Council), Bill Marshall (HFE Employers), Rowena Hayward (Trade Unions), Ann Berresford (Independent Member) and Carolan Dobson (Independent Member)

Co-opted Non-voting Members: Clive Fricker (Town and Parish Councils), Richard Orton (Trade Unions), Steve Paines (Trade Unions) and Paul Shiner (Trade Unions)

Chief Executive and other appropriate officers
Press and Public

Dear Member

Avon Pension Fund Committee: Friday, 22nd June, 2012

You are invited to attend a meeting of the **Avon Pension Fund Committee**, to be held on **Friday, 22nd June, 2012 at 2.00 pm** in the **Council Chamber - Guildhall, 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, 22nd June, 2012

at 2.00 pm in the Council Chamber - Guildhall, Bath

A G E N D A

PRELIMINARY ITEMS

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. 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.

4. TO ANNOUNCE ANY URGENT BUSINESS AGREED BY THE CHAIR

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

6. 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.

7. MINUTES: 16TH MARCH 2012 (Pages 5 - 16)

8. ROLES AND RESPONSIBILITIES OF THE COMMITTEE - ANNUAL REMINDER AND CONFIRMATION OF INVESTMENT PANEL MEMBERS (Pages 17 - 32)

STRATEGIC REPORTS

9. CONSULTATION ON SCHEME CHANGES (Pages 33 - 34) (10 MINUTES)

A briefing paper is attached for the Committee. The Technical and Development Officer will also provide a verbal update at the meeting.

10. CASH MANAGEMENT POLICY (Pages 35 - 44) (15 MINUTES)
11. RESPONSIBLE INVESTMENT POLICY (Pages 45 - 110) (15 MINUTES)
12. BRIEF FOR STRATEGIC INVESTMENT REVIEW (Pages 111 - 114) (15 MINUTES)
13. INVESTMENT PANEL MINUTES AND RECOMMENDATIONS FROM INVESTMENT PANEL (Pages 115 - 150) (15 MINUTES)
14. ANNUAL REPORT TO COUNCIL (Pages 151 - 160) (5 MINUTES)
15. DRAFT ACCOUNTS 2011/2012 (Pages 161 - 194) (5 MINUTES)

MONITORING REPORTS

16. REVIEW OF INVESTMENT PERFORMANCE FOR YEAR ENDING 31 MARCH 2012 (Pages 195 - 254) (20 MINUTES)
17. PENSION FUND ADMINISTRATION - BUDGET MONITORING FOR YEAR TO 31 MARCH 2012 & PERFORMANCE INDICATORS FOR YEAR ENDING 2012 & STEWARDSHIP REPORT (Pages 255 - 296) (20 MINUTES)

FOR INFORMATION

18. WORKPLANS (Pages 297 - 308) (5 MINUTES)

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