

**Democratic Services**

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14 June 2013

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**To: All Members of the Avon Pension Fund Committee**

**Bath and North East Somerset Councillors:** Paul Fox (Chair), Charles Gerrish (Vice-Chair), Gabriel Batt, Katie Hall and Lisa Brett

**Co-opted Voting Members:** Ann Berresford (Independent Member), Councillor Mary Blatchford (North Somerset Council), Councillor Mike Drew (South Gloucestershire Council), William Liew (HFE Employers), Shirley Marsh (Independent Member), Steve Paines (Trade Unions) and Councillor Steve Pearce (Bristol City Council)

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

Chief Executive and other appropriate officers  
Press and Public

Dear Member

**Avon Pension Fund Committee: Friday, 21st June, 2013**

You are invited to attend a meeting of the **Avon Pension Fund Committee**, to be held on **Friday, 21st June, 2013 at 2.00 pm** in the **Council Chamber - Riverside, Keynsham BS31 1LA**

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.**

**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, 21st June, 2013**

**at 2.00 pm in the Council Chamber - Riverside, Keynsham BS31 1LA**

**A G E N D A**

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: 22 MARCH 2013 (Pages 7 - 16)

**STRATEGIC REPORTS**

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|-----|---|---------|
| 8.  | ROLES AND RESPONSIBILITIES OF COMMITTEE AND APPROVAL OF GOVERNANCE COMPLIANCE STATEMENT (Pages 17 - 30) | 5 MINS  |
| 9.  | APPROVAL OF DRAFT ACCOUNTS (Pages 31 - 84)  | 10 MINS |
| 10. | ANNUAL RESPONSIBLE INVESTING REPORT (Pages 85 - 142)  | 30 MINS |
| 11. | ADMITTED BODIES AND NEW SCHEDULED BODIES (Pages 143 - 162)  | 15 MINS |

Before discussing exempt appendices 1-3, Members are invited to pass the following resolution:

The Committee having been satisfied that the public interest would be served by not disclosing relevant information, the public shall be excluded from the meeting for the duration of the discussion of exempt appendices 1-3, in accordance with the provisions of section 100(A)(4) of the Local Government Act 1972, because of the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Act as amended.

12. INVESTMENT PANEL ACTIVITY AND MINUTES (Pages 163 - 176) *10 MINS*

Before discussing exempt appendix 2, the Committee is invited to pass the following resolution:

The Committee having been satisfied that the public interest would be served by not disclosing relevant information, the public shall be excluded from the meeting for the duration of the discussion of exempt appendix 2, in accordance with the provisions of section 100(A)(4) of the Local Government Act 1972, because of the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Act as amended.

13. APPROVAL OF STATEMENT OF INVESTMENT PRINCIPLES, REBALANCING AND CASH MANAGEMENT POLICIES (Pages 177 - 218) *5 MINS*
14. APPROVAL OF COMMITTEE'S ANNUAL REPORT TO COUNCIL (Pages 219 - 228) *5 MINS*

#### **MONITORING REPORTS**

15. REVIEW OF INVESTMENT PERFORMANCE (Pages 229 - 276) *20 MINS*
16. PENSION FUND ADMINISTRATION (Pages 277 - 308) *20 MINS*

#### **FOR INFORMATION**

17. LGPS 2014 UPDATE INCLUDING RESPONSES TO DCLG CONSULTATIONS (Pages 309 - 326) *5 MINS*
18. WORKPLANS (Pages 327 - 338) *5 MINS*

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