

Bath & North East Somerset Council

MEETING:	AVON PENSION FUND COMMITTEE	
MEETING DATE:	22 MARCH 2013	AGENDA ITEM NUMBER
TITLE:	MINUTES & RECOMMENDATIONS FROM THE INVESTMENT PANEL	
WARD:	ALL	
AN OPEN PUBLIC ITEM		
List of attachments to this report: Appendix 1 – Draft minutes from Investment Panel meeting held 22 February 2013		

1 THE ISSUE

- 1.1 The Investment Panel is responsible for exploring investment issues including the investment management arrangements and the performance of the investment managers, and making recommendations to the Committee.
- 1.2 The Panel has held one meeting since the December 2012 committee meeting, on 22 February 2013. The draft minutes of the Investment Panel meeting provide a record of the Panel's debate before reaching any recommendations. These draft minutes can be found in at Appendix 1.
- 1.3 There are no recommendations from the Panel.
- 1.4 There is a paper on the agenda (item 13) that addresses an issue arising from the Panel's 'Meet the Manager' workshop held after the Panel meeting on 22 February 2013.

2 RECOMMENDATION

That the Committee:

- 2.1 Notes the draft minutes of the Investment Panel meeting held on 22 February 2012**

3 FINANCIAL IMPLICATIONS

3.1 None

4 RECOMMENDATIONS

4.1 There are no recommendations arising from the meeting held on 22 February 2013.

5 RISK MANAGEMENT

5.1 The Avon Pension Fund Committee is the formal decision-making body for the Fund. As such it has responsibility to ensure adequate risk management processes are in place. An Investment Panel has been established to consider in greater detail investment performance and related matters and report back to the committee on a regular basis.

5.2 A key risk to the Fund is that the investments fail to generate the returns required to meet the Fund's future liabilities. This risk is managed via the Asset Liability Study which determines the appropriate risk adjusted return profile (or strategic benchmark) for the Fund. The rebalancing policy has the objective of avoiding significant drift from the strategic benchmark.

6 EQUALITIES

6.1 An equalities impact assessment is not necessary as the report is primarily for information only.

7 CONSULTATION

7.1 This report is primarily for information and therefore consultation is not necessary.

8 ISSUES TO CONSIDER IN REACHING THE DECISION

8.1 The issues to consider are contained in the report.

9 ADVICE SOUGHT

9.1 The Council's Monitoring Officer (Divisional Director – Legal & Democratic Services) and Section 151 Officer (Divisional Director - Finance) have had the opportunity to input to this report and have cleared it for publication.

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Background papers	
Please contact the report author if you need to access this report in an alternative format	