

Bath & North East Somerset Council		
MEETING:	AVON PENSION FUND INVESTMENT PANEL	
MEETING DATE:	15 NOVEMBER 2013	AGENDA ITEM NUMBER
TITLE:	WORKPLAN	
WARD:	ALL	
AN OPEN PUBLIC ITEM		
List of attachments to this report: Nil		

1 THE ISSUE

- 1.1 This report sets out the workplan for the Panel to June 2014. The workplan is provisional as the Panel will respond to issues as they arise and as work is delegated from the Committee. The workplan over this period will largely consist of projects arising from the recent changes to the Investment Strategy.
- 1.2 The workplan will be updated for each Panel meeting and reported to the Committee.

2 RECOMMENDATION

That the Panel:

- 2.1 Note the workplan to be included in Committee papers.**
- 2.2 Agree the proposed manager meeting schedule for the Panel.**
- 2.3 Note the Officers' manager meeting schedule.**

3 FINANCIAL IMPLICATIONS

3.1 There are no financial implications arising from this report. Costs for meeting managers are provided for in the budget.

4 PROVISIONAL WORKPLAN

4.1 The provisional workplan is as follows:

Panel meeting / workshop	Proposed reports
15 November 2013	<ul style="list-style-type: none">• Review managers performance to September 2013• Draft policy for Infrastructure• Projects arising from Investment Strategy Review• Meet the managers workshop (Schroder Global Equity)
4 December 2013 (Selection Panel)	<ul style="list-style-type: none">• Select manager for Emerging markets mandate
26 February 2014	<ul style="list-style-type: none">• Review managers performance to December 2013• Infrastructure Policy• Projects arising from Investment Strategy Review• Meet the managers workshop (managers tbd)
4 June 2014	<ul style="list-style-type: none">• Review managers performance to March 2014• Projects arising from Investment Strategy Review• Meet the managers workshop (managers tbd)

4.2 The Panel's workplan will be included in the regular committee report setting out the committee's and pensions section workplans. This will enable the Committee to alter the planned work of the Panel.

5 PROPOSED MANAGER MEETING SCHEDULE

5.1 The RAG reporting framework described a monitoring process that assumed Panel meeting the managers every 18 months and Officers at more regular intervals. As the implementation of the new investment strategy results in an increase in the number of external investment mandates to be monitored, Officers propose the following schedule for Panel and Officers to meet with managers. Obviously, Officer and Panel workplans will continue to prioritise meeting time for managers where issues arise.

5.2 Panel meeting schedule:

- (1) Assume minimum number of managers to be 18 once infrastructure mandate in place
- (2) Panel to meet each manager a minimum of once every 24 months
- (3) Meet 9 managers a year

5.3 It is proposed that the Panel meet 2 managers in a workshop session either before or after every formal Panel meeting. It is envisaged this could be fitted into a half day. Where workload of formal meetings does not permit, alternative workshop arrangements will be made.

5.4 Officer meeting schedule:

- (1) Assume minimum number of managers to be 18 once infrastructure mandate in place
- (2) Officers to meet each manager on an annual basis, with an intervening 6 monthly conference call (this is in addition to routine monitoring contact).
- (3) Meet 18 managers a year

5.5 It is proposed that Officers arrange 5 to 6 days each year when they meet c. 4 managers per day either in Keynsham or London.

6 RISK MANAGEMENT

6.1 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. It discharges this responsibility by ensuring the Fund has an appropriate investment strategy and investment management structure in place that is regularly monitored. The creation of an Investment Panel further strengthens the governance of investment matters and contributes to reduced risk in these areas.

7 EQUALITIES

7.1 An equalities impact assessment is not necessary as the report contains only recommendations to note.

8 CONSULTATION

8.1 N/a

9 ISSUES TO CONSIDER IN REACHING THE DECISION

9.1 This report is for information only.

10 ADVICE SOUGHT

10.1 The Council's Monitoring Officer (Divisional Director – Legal and Democratic Services) and Section 151 Officer (Divisional Director – Business Support) 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	