

<b>Bath &amp; North East Somerset Council</b>		
<b>MEETING:</b>	<b>AVON PENSION FUND INVESTMENT PANEL</b>	
<b>MEETING DATE:</b>	<b>26 FEBRUARY 2014</b>	<b>AGENDA ITEM NUMBER</b>
<b>TITLE:</b>	<b>WORKPLAN</b>	
<b>WARD:</b>	ALL	
<b>AN OPEN PUBLIC ITEM</b>		
List of attachments to this report: Nil		

## **1 THE ISSUE**

- 1.1 This report sets out the workplan for the Panel to November 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 Notes the proposed manager meeting schedule for the Panel.**

### 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
26 February 2014	<ul style="list-style-type: none"><li>• Review managers performance to December 2013</li><li>• Infrastructure Policy</li><li>• Scope of hedge fund review</li><li>• Meet the managers workshop (Gottex, Signet)</li></ul>
4 June 2014	<ul style="list-style-type: none"><li>• Review managers performance to March 2014</li><li>• Review of Hedge Funds</li><li>• Meet the managers workshop (Stenham, Schroder Property)</li></ul>
3 September 2014	<ul style="list-style-type: none"><li>• Review managers performance to June 2014</li><li>• Meet the managers workshop (Schroder Equity, Record)</li></ul>
21 November 2014	<ul style="list-style-type: none"><li>• Review managers performance to September 2014</li><li>• Meet the managers workshop (Jupiter, TT, Partners)</li></ul>

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 Following the agreement that each Manager should present to the Investment Panel once every 24 months the below proposed meeting schedule has been formulated.

5.2 The schedule has been designed to bring managers to the Panel that have not attended in more recent times. Where issues arise with particular managers, meeting will be incorporated into the schedule where necessary. In the case of the newly appointed Barings, Pyrford and Unigestion the first attendance at Panel is planned to occur within the 2 year period after investment. The proposed new Infrastructure manager will also be included in the meeting schedule going forward.

5.3 The proposed meeting schedule is as follows:

February 2014 – Signet & Gottex  
June 2014 – Stenham & Schroder Property  
September 2014 – Schroder Equity & Record Currency Management  
November 2014 – Jupiter, TT & Partners  
February 2015 – Genesis & RLAM  
June 2015 – Invesco & SSgA  
September 2015 – Pyrford & Barings

## **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.

<b>Contact person</b>	Liz Woodyard, Investments Manager 01225 395306
<b>Background papers</b>	
<b>Please contact the report author if you need to access this report in an alternative format</b>	