

## Bath & North East Somerset Council

MEETING:	<b>AVON PENSION FUND INVESTMENT PANEL</b>	
MEETING DATE:	<b>4 MARCH 2015</b>	AGENDA ITEM NUMBER <b>9</b>
TITLE:	<b>WORKPLAN</b>	
WARD:	<b>ALL</b>	
<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 2015. 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 includes projects arising from the revised 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
Formal Panel Meeting 4 March 2015	<ul style="list-style-type: none"><li>• Review managers performance to December 2014</li><li>• Meet the managers workshop (Schroder Global Equity, Partners)</li></ul>
Clarification Meeting w/b 23 March	<ul style="list-style-type: none"><li>• Fund of Hedge Fund mandate</li></ul>
Formal Panel Meeting 7 July 2015	<ul style="list-style-type: none"><li>• Review managers performance to March 2015</li><li>• Introduction training session</li></ul>
Formal Panel Meeting 8 September 2015	<ul style="list-style-type: none"><li>• Bond portfolio / LDI training</li><li>• Review managers performance to June 2015</li><li>• Meet the managers workshop (Genesis, Pyrford)</li></ul>
Formal Panel Meeting 18 November 2015	<ul style="list-style-type: none"><li>• Bond portfolio / LDI training</li><li>• Review managers performance to September 2015</li><li>• Meet the managers workshop (BlackRock and Unigestion)</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 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:

## **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 & 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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<b>Background papers</b>	
<b>Please contact the report author if you need to access this report in an alternative format</b>	