

Bath & North East Somerset Council

MEETING:	AVON PENSION FUND INVESTMENT PANEL		
MEETING DATE:	5 August 2020	AGENDA ITEM NUMBER	9
TITLE:	Forward Agenda		
WARD:	ALL		
AN OPEN PUBLIC ITEM			
List of attachments to this report: Nil			

1 THE ISSUE

- 1.1 This report sets out the forward agenda for the Panel to end 1Q21. It is provisional as the Panel will respond to issues as they arise and as work is delegated from the Committee.

2 RECOMMENDATION

- 2.1 That the Panel notes the Panel forward agenda.

3 FINANCIAL IMPLICATIONS

3.1 There are no financial implications arising from this report.

4 FORWARD AGENDA

4.1 The provisional agenda is as follows:

Panel meeting	Proposed agenda
5 August 2020	Strategic <ul style="list-style-type: none">• EPS proposal for September rollover; initial discussion on dynamic hedging options• Scope of equity portfolio review (or Sept meeting)• Forward meeting agenda for Panel
11 September 2020	Strategic <ul style="list-style-type: none">• Revised Strategic Benchmark• Scope of equity portfolio review• Review of LDI triggers given new liability benchmark• Brunel presentation - UK Property Portfolio proposal to transition to Brunel Monitoring• Review performance & RM Framework• Transition of assets - update
20 November 2020	Strategic <ul style="list-style-type: none">• Dynamic Hedging strategy proposal• Low risk corporate bond strategy – updated benchmark outcome Monitoring <ul style="list-style-type: none">• Brunel presentation - overview of Listed Market Portfolios• Review performance & RM Framework• Transition of assets - plan update
26 February 2021	Strategic <ul style="list-style-type: none">• Initial report on Increasing SE/LC allocation within equity portfolio• Brunel presentation - Overview of Private Market Portfolios• Decision whether to top up allocation to Private Market portfolios in 2021 (current cycle)• Dynamic Hedging strategy counterparty proposal (if required) Monitoring <ul style="list-style-type: none">• Review performance & RM Framework• Transition of assets - plan update
28 May 2021	Tbc
10 September 2021	Tbc
19 November 2021	Tbc

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. 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.

6 CLIMATE CHANGE

6.1 The Fund is implementing a digital strategy across all its operations and communications with stakeholders to reduce its internal carbon footprint. The Fund acknowledges the financial risk to its assets from climate change and addresses this through its strategic asset allocation to Low Carbon Equities, Sustainable Equities and renewable energy opportunities. The strategy is monitored and reviewed by the Committee.

7 EQUALITIES

7.1 N/a as for information only.

8 OTHER OPTIONS CONSIDERED

8.1 None.

9 CONSULTATION

9.1 The Council's Section 151 Officer has 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	