

AVON PENSION FUND COMMITTEE INVESTMENT PANEL

Minutes of the Meeting held

Monday, 4th September, 2017, 2.00 pm

Members: Councillor Christopher Pearce (Chair), Councillor David Veale, Councillor Mary Blatchford and Paul Scott

Advisors: Steve Turner (Mercer), Nick Page (Mercer) and Hemel Popat (Mercer)

Also in attendance: Tony Bartlett (Head of Business, Finance and Pensions), Liz Woodyard (Investments Manager), Matt Betts (Assistant Investments Manager), Nathan Rollinson (Assistant Investments Manager) and Helen Price (Investments Officer)

10 EMERGENCY EVACUATION PROCEDURE

The Democratic Services Officer advised the meeting of the procedure.

11 DECLARATIONS OF INTEREST

There were none.

12 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS

Apologies were received from Shirley Marsh and Cllr Rob Appleyard.

13 TO ANNOUNCE ANY URGENT BUSINESS AGREED BY THE CHAIR

The Chair welcomed Paul Scott, the new Independent Member, to his first meeting of the Panel.

The Investment Manager reported that the process of asking the staff of all member funds whether they would be interesting in transferring to the Brunel Pensions Partnership had been completed, and staff in the Avon Fund had been offered positions in BPP.

14 ITEMS FROM THE PUBLIC - TO RECEIVE DEPUTATIONS, STATEMENTS, PETITIONS OR QUESTIONS

There were none.

15 ITEMS FROM COUNCILLORS AND CO-OPTED AND ADDED MEMBERS

There were none.

16 MINUTES: 24TH MAY 2017

The Minutes of the 24th May 2017 were approved as a correct record and signed by the Chair.

17 PROPOSAL FOR EQUITY RISK MANAGEMENT STRATEGY

The Panel, having been satisfied that the public interest would be better served by not disclosing relevant information, **RESOLVED**, in accordance with the provisions of section 100(A)(4) of the Local Government Act 1972 that the public should be excluded from the meeting for this item of business, because of the likely disclosure of exempt information as defined in paragraph 3 of Part I of Schedule 12A of the Act as amended.

The Assistant Investments Manager introduced the item.

The Mercer team commented on their report.

The Panel debated the options with advice from Officers and the Investment Consultants.

After discussion the Panel **RESOLVED** to agree the option which they considered best achieved the Fund's objective, and delegated its implementation to Officers in consultation with the Investment Consultant, subject to the Panel being consulted if the Fund's advisors suggest strategic changes before expiry.

18 REVIEW OF INVESTMENT PERFORMANCE FOR PERIODS ENDING 30 JUNE 2017

The Panel returned to open session.

The Assistant Investments Manager introduced this item and summarised the key information.

Mr Turner presented the Mercer performance monitoring report and commented on the manager monitoring performance information on page 23 of the report (agenda page 78).

The Panel, having been satisfied that the public interest would be better served by not disclosing relevant information, **RESOLVED**, in accordance with the provisions of Section 100(A)(4) of the Local Government Act 1972, that the public should be excluded from the meeting for the report on Exempt Appendix 6, because of the likely disclosure of exempt information as defined in paragraph 3 of Part I of Schedule 12A of the Act as amended.

The Investment Manager presented Exempt Appendix 6.

The Panel returned to open session.

RESOLVED:

1. To note the information as set out in the reports.
2. That there were no issues to be notified to the Committee.

19 WORKPLAN

RESOLVED to note the workplan.

The meeting ended at 4.01 pm

Chair(person)

Date Confirmed and Signed

Prepared by Democratic Services