

## AVON PENSION FUND COMMITTEE - INVESTMENT PANEL

### Minutes of the Meeting held

Wednesday, 24th May, 2017, 2.00 pm

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

**Advisors:** Tony Earnshaw (Independent Advisor), Steve Turner (Mercer) and Ross Palmer (Mercer)

**Also in attendance:** Liz Woodyard (Investments Manager), Matt Betts (Assistant Investments Manager), Nathan Rollinson (Assistant Investments Manager) and Helen Price (Investments Officer)

#### 1 EMERGENCY EVACUATION PROCEDURE

The Senior Democratic Services Officer drew attention to the evacuation procedure as set out in the Agenda.

#### 2 DECLARATIONS OF INTEREST

There were none.

#### 3 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS

Councillor Cherry Beath, Shirley Marsh and Tony Bartlett had sent their apologies for this meeting.

#### 4 TO ANNOUNCE ANY URGENT BUSINESS AGREED BY THE CHAIR

There was none.

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

There were none.

#### 6 ITEMS FROM COUNCILLORS AND CO-OPTED AND ADDED MEMBERS

The Chair invited the Avon Pension Fund Committee (Investment Panel) to join him in sending condolences to families and friends of the victims of the Manchester bomb attack.

#### 7 MINUTES 22ND FEBRUARY 2017

**RESOLVED** that public and exempt sets of minutes of the meeting held on Wednesday 22<sup>nd</sup> February 2017 be confirmed as correct records and signed by the Chair.

#### 8 REVIEW OF INVESTMENT PERFORMANCE FOR PERIODS ENDING 31 MARCH

**2017**

The Assistant Investments Manager introduced this item and summarised the key facts as set out in sections 4 and 5 of the report.

Steve Turner (Mercer) introduced the investment performance report including the performance of individual investment managers. Members of the Panel discussed the report, and performance of all investment managers with Steve Turner and officers.

The Panel asked about the future of the Avon Pension Fund's investment managers once the Fund's assets are pooled into Project Brunel. The Investment Manager responded that Project Brunel would use their selection criteria and potentially deliver savings based upon the collective buying power the collaboration initiative would produce. Local accountability would be maintained as each individual fund would remain responsible for strategic decisions including asset allocation. The pooling of assets would only affect the implementation of the investment strategy.

It was **RESOLVED** to note the information as set out in the report.

## **9 WORKPLAN**

The Investment Manager presented the report and highlighted that future Panel activity will focus on the outcomes of the Strategic Investment Review.

**RESOLVED** to note the workplan.

The meeting ended at 2.50 pm

Chair(person) .....

Date Confirmed and Signed .....

**Prepared by Democratic Services**