

AVON PENSION FUND COMMITTEE INVESTMENT PANEL

Minutes of the Meeting held

Wednesday, 21st February, 2018, 2.00 pm

Members: Councillor David Veale (Chair), Councillor Patrick Anketell-Jones, Councillor Rob Appleyard, Councillor Mary Blatchford, Shirley Marsh and Paul Scott

Advisors: Steve Turner (Mercer), Ross Palmer (Mercer), Jill Barber (Jupiter Asset Management), Abbie Llewellyn-Waters (Jupiter Asset Management) and Charlie Thomas (Jupiter Asset Management)

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

31 EMERGENCY EVACUATION PROCEDURE

The Democratic Services Officer advised the meeting of the procedure.

32 DECLARATIONS OF INTEREST

There were none.

33 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS

There were none.

34 TO ANNOUNCE ANY URGENT BUSINESS AGREED BY THE CHAIR

There was none.

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

There were none.

36 ITEMS FROM COUNCILLORS AND CO-OPTED AND ADDED MEMBERS

There were none.

37 MINUTES 13TH NOVEMBER 2017

The public and exempt Minutes of the meeting of 13th November 2017 were approved as a correct record and signed by the Chair.

38 REVIEW OF INVESTMENT PERFORMANCE FOR PERIODS ENDING 31 DECEMBER 2017

The Assistant Investments Manager summarised the key information in the covering report.

Mr Turner presented the Mercer Investment Report and commented on manager performance.

Before discussing Exempt Appendix 4, 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 and that the reporting of this part of the meeting should be prevented, because of the likely disclosure of exempt information as defined in paragraph 3 of Part I of Schedule 12A of the Act as amended.

RESOLVED to note the information as set out in the reports.

39 STRATEGIC POLICY UPDATE

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 and that the reporting of this part of the meeting should be prevented, 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 the report.

Jupiter Asset Management gave a presentation to the Panel.

After discussion it was **RESOLVED**:

1. To note the work programme for the outstanding actions from the 2017 Investment Review and agrees the proposal for Sustainable Equities.
2. To recommend to the Committee the mapping of the Avon mandates to the Brunel portfolios.
3. To note the proposed timeline for transitioning the assets into the pool.

40 WORKPLAN

The Investment Manager presented the report.

RESOLVED to note the workplan to be included in the Committee papers.

The meeting ended at 4.23 pm

Chair(person)

Date Confirmed and Signed

Prepared by Democratic Services