

INVESTMENT SUB-COMMITTEE

PART 1 MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 21 FEBRUARY 2018 AT KENNET ROOM, COUNTY HALL.

Present:

Cllr Tony Deane (Chairman), Jim Edney, Joanne Holden, Cllr Gordon King and Cllr Roy While

Also Present:

Stuart Dark and Mike Pankiewicz

1 Welcome

The Chairman welcomed those present to the meeting.

2 Apologies

Apologies for absence were received from Cllr Steve Weisinger, Cllr Philip Whitehead and Michael Hudson.

3 Minutes

Resolved:

To confirm the Part 1 minutes of the meeting held on 8 November 2017.

4 Declarations of Interest

There were no declarations of interest.

5 Chairman's Announcements

There were no Chairmans Announcements.

6 Public Participation and Councillors Questions

There were no members of the public present.

7 **Date of next meeting**

It was noted the next meeting was to be held on 7 June 2018.

8 **Urgent items**

There were no urgent items.

9 **Exclusion of the public**

Resolved:

That in accordance with Section 100A(4) of the Local Government Act 1972 to exclude the public from the meeting for the business specified in Minute Numbers 10-16 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraphs 3 of Part I of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.

10 **Investment Quarterly Progress Report**

Officers and advisers gave an update on the performance of the Fund's investments for the last quarter.

Resolved:

To note the Investment Quarterly Progress Report and verbal update provided by officers and advisers at the meeting.

To request an item be tabled for the next meeting to discuss the performance of the CBRE mandate.

To request officers and the Chairman of the Wiltshire Pension Fund Committee raise the issue of performance-related manager fees with Brunel Pension Partnership as a matter for consideration when awarding contracts.

11 **Wiltshire Pension Fund Flight Path**

Officers presented a report explaining the Fund's Flight Path trigger had been reached, for members to consider.

Resolved:

To note the activation of the Flight Path trigger.

12 Risk Management Framework

Officers and advisers presented a range of options to manage risk.

Resolved:

To note the recommendation to use the ‘retain equity risk’ approach as a benchmark for comparing against both a static equity protection strategy and a dynamic approach and the next step to provide further training and background on each of these risk management proposals, and;

To defer further decision on risk management until members have completed this training.

13 Pensions & Investments Research Consultants Ltd Presentation

Janice Hayward, Client Services Manager, and Alan MacDougall, Managing Director, from PIRC have a presentation on the company’s work to support responsible investment.

Resolved:

To thank PIRC for the informative presentation and agree to take forward consideration of their recommendations with officers.

To consider the ESG matters raised by PIRC at the next Committee training event.

14 Equity Portfolio- Carbon Footprint Analysis

The Sub-Committee considered an analysis undertaken by Mercer to assess the carbon footprint of the Fund’s equity portfolios.

Resolved:

To note the findings from Mercer’s carbon footprinting analysis and to continue data collecting and discussion on ESG matters at the next training event.

To agree the Sub Committee, in consultation with Mercer, develop questions for Investment Managers on their carbon footprint and their views on other ESG metrics by which they should be measured.

To request the questions raised by PIRC in respect of ESG issues be raised with Brunel Pension Partnership.

15 Brunel Pension Partnership Update

The Fund's Investments Manager provided an update on progress within Brunel Pension Partnership.

Resolved:

To note the update on the progress of Brunel Pension Partnership.

16 Minutes

Resolved:

To confirm the Part 2 minutes of the meeting held on 8 November 2017.

(Duration of meeting: 10.30 am - 1.50 pm)

The Officer who has produced these minutes is Libby Johnstone, of Democratic Services, direct line 01225 718214, e-mail libby.johnstone@wiltshire.gov.uk

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