

INVESTMENT SUB-COMMITTEE

PART 1 MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 13 SEPTEMBER 2018 AT KENNET ROOM - WILTSHIRE COUNCIL OFFICES, COUNTY HALL, TROWBRIDGE.

Present:

Cllr Tony Deane (Chairman), Cllr Gordon King and Cllr Roy White

Also Present:

Cllr Philip Whitehead

35 Welcome

The Chairman welcomed those present to the meeting.

36 Apologies

Apologies for absence had been received from Cllr Tim Swinyard.

37 Minutes

Resolved:

To confirm the minutes of the previous meeting.

38 Declarations of Interest

There were no declarations of interest.

39 Chairman's Announcements

The Chairman advised he was soon to meet with officers from Brunel Pension Partnership.

40 Public Participation and Councillors Questions

There were no members of the public present.

41 **Date of next meeting**

The next meeting of the Sub Committee was to be held on 22 November.

42 **Urgent items**

There were no urgent items.

43 **Exclusion of the public**

Resolved:

To agree 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 44-48 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 1 & 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.

44 **Investment Quarterly Progress Report & Review of Manager Performance**

The Sub-Committee was updated on the performance of the Fund's investments over the last quarter.

Resolved:

To note the update provided by Mercer and officers on the performance of the Fund's investments.

To request the Hymans' report on LDI be circulated to Mercer for commentary.

45 **Brunel Pension Partnership Update**

A verbal update was provided on the progress of Brunel Pension Partnership:

Resolved:

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

To request officers undertake work to establish the cost to each investment manager of managing their portfolio and the potential reductions in investment manager fees in advance of pooling.

To request a breakdown of costs and savings from Brunel Pension Partnership.

46 **Infrastructure Investment Options**

The Sub Committee considered options for achieving a 5% infrastructure investment.

Resolved:

To request officers explore fee charges with Partners Group to inform further consideration of infrastructure investment at a future meeting.

To request officers and Mercer begin work to develop a criteria to inform the assessment of investment viability in Wiltshire infrastructure.

To request the Chairman raise concerns about the Brunel model of infrastructure investment with the company.

47 **CBRE Global Investors Manager Presentation**

Representatives from CBRE updated on the performance of the Fund's mandate. The Sub Committee considered the update and also the upcoming investment strategy decisions the Fund would be required to make.

Resolved:

To note the update from CBRE and continue to monitor performance.

To request officers consider the options for a potential change of weighting within the CBRE mandate, towards global investment.

To recommend that extra resources are allocated within the Fund's budget to support recruitment of, and training for, staff.

48 **Minutes**

Resolved:

To confirm the minutes of the previous meeting, subject to an amendment to correct a duplication under item 18.

(Duration of meeting: 10.30 am - 1.40 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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