

AGENDA

Meeting: Investment Sub-Committee
Place: The Lacock Room - County Hall, Trowbridge BA14 8JN
Date: Wednesday 1 March 2017
Time: 10.30 am

Please direct any enquiries on this Agenda to Libby Beale, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718214 or email elizabeth.beale@wiltshire.gov.uk

Press enquiries to Communications on direct lines (01225) 713114/713115.

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Chairman's Briefing	Date	Time	Place
	1 March 2017	10am	Lacock Room

Membership:

Cllr Tony Deane	Cllr Gordon King
Cllr Charles Howard	Cllr Steve Weisinger

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If you have any queries please contact Democratic Services using the contact details above.

PART 1

Items to be considered when the meeting is open to the public

1 **Membership**

10:30am

To note any changes to the membership of the Sub-Committee.

2 **Attendance of non-members of the Committee**

To note the attendance of any non-members of the Committee.

3 **Apologies**

To receive any apologies for absence or substitutions for the meeting.

4 **Minutes** (*Pages 7 - 10*)

To consider the Part 1 (public) minutes of the meeting held on 24 November 2016.

5 **Declarations of Interest**

To receive any declarations of disclosable interests or dispensations granted by the Standards Committee.

6 **Chairman's Announcements**

To receive any announcements through the Chairman.

7 **Public Participation and Councillors Questions**

The Council welcomes contributions from members of the public.

Statements

If you would like to make a statement at this meeting on any item on this agenda, please register to do so at least 10 minutes prior to the meeting. Up to 3 speakers are permitted to speak for up to 3 minutes each on any agenda item. Please contact the officer named above for any further clarification.

Questions

To receive any questions from members of the public or members of the Council received in accordance with the constitution. Those wishing to ask questions are required to give notice of any such questions in writing to the officer named above (acting on behalf of the Corporate Director), **no later than 5pm on Wednesday 22 February** in order to be guaranteed a written response. Any question received between the above deadline, and **no later than 5pm on Friday 24 February**, may only receive a verbal response at the meeting.

Please contact the officer named on the first page of this agenda for further advice. Questions may be asked without notice if the Chairman decides that the matter is urgent.

Details of any questions received will be circulated to Committee members prior to the meeting and made available at the meeting and on the Council's website.

8 **Investment Strategy Statement** *(Pages 11 - 46)* **10:35am**

A report presents the draft Investment Strategy Statement for review and for the Committee to approve the document for consultation.

9 **Investment Themes and Opportunities 2017** **10:55am**

A report from Mercers will be provided to the Sub-Committee presenting the latest developments and thoughts on investments for the Sub Committee to consider.

10 **Date of next meeting**

It is proposed that the next meeting of the Investment Sub Committee be held on 5 July 2017.

11 **Urgent items**

Any other items of business which, in the opinion of the Chairman, should be considered as a matter of urgency. Urgent items of a confidential nature may be considered under Part II of this agenda.

12 **Exclusion of the public**

To consider passing the following resolution:

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 Item Numbers 13 – 19 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.

PART 2

Items during consideration of which it is recommended that the public should be excluded because of the likelihood that exempt information would be disclosed.

- 13 **Minutes** *(Pages 47 - 52)*
To consider the Part 2 (confidential minutes) of the meeting held on 24 November 2017.
- 14 **Update on the Government's proposals on pooling of investments and Brunel Pension Partnership** **11:00am**
A verbal update will be provided by the Head of Pensions on the latest developments with the Government's proposal to consult on the pooling of investments.
- 15 **Investment Quarterly Progress Report** *(Pages 53 - 102)* **11:05am**
Three confidential reports, including one from Mercer are circulated updating the Committee on the performance of the Fund's investments as to the end of December 2017.
- 16 **Introduction to Liability Driven Investing and Structure Equity** **11:20am**
(Pages 103 - 142)
A confidential report introduces two investment themes and examines how they could potentially be utilised by the Wiltshire Pension Fund.
- 17 **L&G Liability Driven Investing** **11:40am**
A presentation will be provided at the meeting expanding on the topic covered during the Investment Training day on 19th January 2017 for members to consider.
- 18 **Schroders- Equity Protection** **12:20pm**
A presentation will be provided at the meeting expanding on the topic covered during the Investment Training day on 19th January 2017 for members to consider.

Close 1pm