

AGENDA

Meeting: Investment Sub-Committee
Place: The West Wiltshire Room - County Hall, Trowbridge BA14 8JN
Date: Thursday 6 July 2017
Time: 10.30 am

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

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

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Chairman's Briefing:	Date	Time	Place
	6 July 2017	10am	West Wilts Room

Membership:

Cllr Tony Deane	Cllr Gordon King
Cllr Roy While	Cllr Steve Weisinger

Meeting and Broadcasting Information

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Bourne Hill, Salisbury
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Public Participation

Please see the agenda list on following pages for details of deadlines for submission of questions and statements for this meeting.

For extended details on meeting procedure, submission and scope of questions and other matters, please consult [Part 4 of the council's constitution](#).

The full constitution can be found at [this link](#).

For assistance on these and other matters please contact the officer named above for details

PART 1

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

1 **Election of a Chairman** **10:30am**

To elect a Chairman for the forthcoming year 2017-18.

2 **Membership**

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

3 **Attendance of non-members of the Sub-Committee**

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

4 **Apologies**

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

5 **Minutes** (*Pages 7 - 12*)

To consider the Part 1 (public) minutes of the meeting held on 1 March 2017.

6 **Declarations of Interest**

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

7 **Chairman's Announcements**

To receive any announcements through the Chairman.

8 **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 Thursday 29th June**

2017 in order to be guaranteed a written response prior to the meeting. Any question received between the above deadline, and no later than **5pm on Monday 3rd July 2017**, 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.

9 **Date of next meeting**

The next ordinary meeting of the Sub-Committee will be held on 13 September 2017.

10 **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.

11 **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 12 – 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.

12 **CBRE Property Proposal** *(Pages 13 - 20)* **10:35am**

A confidential report on increasing the non-UK investment limit above 25% and the possible introduction of currency hedging arrangement is presented for the Sub-Committee's consideration.

13 **Liability Driven Investing** *(Pages 21 - 26)* **10:50am**

A confidential report demonstrating the use of leverage in a Liability Driven Investment programme is circulated for members' consideration.

- 14 **Investment Quarterly Progress Report** *(Pages 27 - 82)* **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 March 2017.
- 15 **Barings- Review of 2016-17 and Plans for the Future** *(Pages 83 - 132)* **11:15am**
A confidential Annual Report from Barings is attached and Members are asked to consider this along with the verbal report at the meeting.
- 16 **Baillie Gifford- Review of 2016-17 and Plans for the Future** *(Pages 133 - 170)* **11:55am**
A confidential Annual Report from Baillie Gifford is attached and Members are asked to consider this along with the verbal report at the meeting.
- 17 **Loomis Sayles- Review of 2016-17 and Plans for the Future** *(Pages 171 - 240)* **1:05pm**
A confidential Annual Report from Loomis Sayles is attached and Members are asked to consider this along with the verbal report at the meeting.
- 18 **Investec- Review of 2016-17 and Plans for the Future** *(Pages 241 - 296)* **1:45pm**
A confidential Annual Report from Investec is attached and Members are asked to consider this along with the verbal report at the meeting.
- 19 **Minutes** *(Pages 297 - 302)*
To confirm the Part 2 (confidential) minutes of the meeting held on 1 March 2017.

Close 2:20pm