

## INVESTMENT SUB-COMMITTEE

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### **PART 1 MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 6 JULY 2017 AT THE WEST WILTSHIRE ROOM - COUNTY HALL, TROWBRIDGE BA14 8JN.**

#### **Present:**

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

#### **Also Present:**

Mike Pankiewicz

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#### **1 Election of a Chairman**

Nominations were invited for the position of Chairman.

Cllr Tony Deane advised he would be happy to Chair the Sub-Committee until such a time as the Vice Chairman wished to take over.

#### **Resolved:**

**To appoint Cllr Tony Deane as Chairman of the Sub- Committee.**

#### **2 Membership**

Cllr Roy While had replaced Cllr Charles Howard on the Sub Committee.

The attendance of Swindon Borough Council members on the Sub Committee and full Wiltshire Pension Fund Committee was discussed and it was agreed that efforts would be made with Swindon Borough Council to improve attendance.

#### **Resolved:**

**To note changes to the membership as detailed above.**

**That Swindon Borough Council be contacted to discuss how to improve engagement at Pension Fund meetings.**

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

Chris Ashton and Shruti Moraes from the Wiltshire Pension Fund were in attendance.

4 **Apologies**

Apologies for absence had been received from Cllr Steve Weisinger.

5 **Minutes**

**Resolved:**

**To confirm the Part 1 minutes of the meeting held on 1 March 2017.**

6 **Declarations of Interest**

Cllr While declared for transparency purposes that he was a member of the Wiltshire Pension Fund.

7 **Chairman's Announcements**

There were no Chairman's Announcements.

8 **Public Participation and Councillors Questions**

There were no members of the public present.

9 **Date of next meeting**

The next meeting of the Sub Committee was to be held on 13 September 2017.

10 **Urgent items**

There were no urgent items.

11 **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 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.**

## 12 **CBRE Property Proposal**

The Sub Committee considered a report on increasing the non-UK Investment limit of the CBRE mandate above 25% and the possible introduction of a currency hedging arrangement.

**Resolved:**

**To maintain the current percentage asset allocation to global property.**

**To delegate to officers progress a currency hedging arrangement, on the condition that the matter be reported to the Sub Committee for further discussion should any material issue arise.**

## 13 **Liability Driven Investing**

A confidential report demonstrated the use of leverage in a Liability Driven Investment programme for members to consider.

**Resolved:**

**To note the presentation and examples of leverage in a Liability Driven Investment programme**

## 14 **Investment Quarterly Progress Report**

The Strategic Pension Manager presented the Investment Quarterly Progress Report for the Fund.

**Resolved:**

**To note the performance of the Fund's investments and update provided by officers and advisers at the meeting.**

## 15 **Barings- Review of 2016-17 and Plans for the Future**

Representatives from Barings presented on the performance of the mandate for 2016-17 and their plans for the future.

**Resolved:**

**To note the update provided by Barings.**

## 16 **Baillie Gifford- Review of 2016-17 and Plans for the Future**

Representatives from Baillie Gifford presented a review of the mandate's performance for 2017-18 and their plans for the future.

**Resolved:**

**To note the update from Baillie Gifford.**

**17 Loomis Sayles- Review of 2016-17 and Plans for the Future**

Representatives from Loomis Sayles presented a review of the mandate's performance 2016-17 and their plans for the future.

**Resolved:**

**To note the update from Loomis Sayles.**

**18 Investec- Review of 2016-17 and Plans for the Future**

Representatives from Investec provided a review of the mandate's performance in 2016-17 and their plans for the future.

**Resolved:**

**To note the update from Investec.**

**19 Minutes**

**Resolved:**

**To confirm the Part 2 minutes of the meeting held on 1 March 2017.**

(Duration of meeting: 10.35 am - 3.15 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](mailto:libby.johnstone@wiltshire.gov.uk)

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