

# AGENDA

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**Meeting:** Investment Sub-Committee  
**Place:** The West Wiltshire Room - County Hall, Trowbridge BA14 8JN  
**Date:** Wednesday 13 September 2017  
**Time:** 10.30 am

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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](mailto:libby.johnstone@wiltshire.gov.uk)

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

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<b>Chairman's Briefing:</b>	<b>Date</b>	<b>Time</b>	<b>Place</b>
	13 September	10am	West Wilts Room

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**Membership:**

<b>Cllr Tony Deane</b>	<b>Cllr Gordon King</b>
<b>Cllr Roy While</b>	<b>Cllr Steve Weisinger</b>

## Meeting and Broadcasting Information

Wiltshire Council may record this meeting for live and/or subsequent broadcast on the Council's website at <http://www.wiltshire.public-i.tv>. At the start of the meeting, the Chairman will confirm if all or part of the meeting is being recorded. The images and sound recordings may also be used for training purposes within the Council.

By entering the meeting room you are consenting to being recorded and to the use of those images and recordings for broadcasting and/or training purposes.

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Details of the Council's Guidance on the Recording and Webcasting of Meetings is available on request.

### Parking

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**County Hall, Trowbridge**  
**Bourne Hill, Salisbury**  
**Monkton Park, Chippenham**

County Hall and Monkton Park have some limited visitor parking. Please note for meetings at County Hall you will need to log your car's registration details upon your arrival in reception using the tablet provided. If you may be attending a meeting for more than 2 hours, please provide your registration details to the Democratic Services Officer, who will arrange for your stay to be extended.

### 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     **Membership**     10:30am

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

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

To note the attendance of any non-members of the Sub-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 6 July 2017.

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 6 September 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 Friday 8 September 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.

8 **Date of next meeting**

The next ordinary meeting of the Sub-Committee will be held on 23 November 2017.

9 **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.

10 **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 11 – 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.

**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.

11 **Investment Quarterly Progress Report** *(Pages 11 - 62)* **10:35am**

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 June 2017.

12 **Investec Emerging Market Multi Asset Mandate Update** **11:05am**

The Head of Pensions will provide a verbal update on the on-going review of the Investec mandate as requested by the Investment Sub Committee.

13 **CBRE Currency Hedging Update** **11:10am**

The Head of Pensions will provide a verbal update on the proposal to implement currency hedging on the global property mandate.

- 14 **Wiltshire Pension Fund Strategy Review** *(Pages 63 - 68)* **11:15am**  
Mercer presents a high level annual review of the Fund's strategy in light of current market conditions and proposes priorities for the next 12 months for the Sub-Committee to consider.
- 15 **Brunel Pension Partnership Update** **12:00pm**  
A verbal update will be provided by the Head of Pensions on the latest developments with the establishment of the Brunel Pension Partnership to meet the Government's proposal for pooling of investments by April 2018.
- 16 **Minutes** *(Pages 69 - 76)* **12:10pm**  
To confirm the Part 2 (confidential) minutes of the meeting held on 6 July 2017.

**Close 12:15pm**