

# AGENDA

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**Meeting:** Investment Sub-Committee  
**Place:** Kennet Room, County Hall, Trowbridge, BA14 8JN  
**Date:** Wednesday 8 November 2017  
**Time:** 1.30 pm

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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)

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<b>Chairman's Briefing:</b>	<b>Date</b>	<b>Time</b>	<b>Place</b>
	8 November	1pm	Kennet Room

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**Membership:**

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

## **Recording and Broadcasting Notification**

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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      **Membership** **1:30pm**

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 13 September 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 1 November 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 two clear working days before the meeting, 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 21 February 2018.

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 – 17 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 - 42)* **1:35pm**

Confidential reports, including one from Mercer, are circulated updating the Committee on the performance of the Fund's investments as to the end of September 2017.

12 **Review of the Investment Away Day** **1:55pm**

A verbal update from the Head of Pensions to provide a review of the Investment Away Day and to follow up the outcome of the discussions in terms of future investment developments.



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## **INVESTMENT SUB-COMMITTEE**

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### **PART 1 MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 13 SEPTEMBER 2017 AT THE WEST WILTSHIRE ROOM - COUNTY HALL, TROWBRIDGE BA14 8JN.**

#### **Present:**

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

#### **Also Present:**

Mike Pankiewicz, Jim Edney and Joanne Holden

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#### **20 Membership**

There were no changes to the membership of the Sub Committee.

#### **21 Attendance of non-members of the Sub-Committee**

Chris Ashton and Shruti Moraes (Pension Fund officers) were in attendance.

#### **22 Apologies**

Apologies for absence were received from Stuart Dark and Michael Hudson (Treasurer).

#### **23 Minutes**

##### **Resolved:**

**To confirm the minutes of the meeting held on 6 July 2017.**

#### **24 Declarations of Interest**

David Anthony, Head of Pensions, made a declaration in respect of the agenda item on Brunel Pension Partnership as he had been appointed to a role within the company and was to leave his role at the Wiltshire Pension Fund at the end of November. The Committee agreed for David to continue to support the meeting in an advisory role.

Cllr Roy While declared for transparency purposes that he was a beneficiary of the Fund.

**25 Chairman's Announcements**

Members were encouraged to attend the Fund's Investment Away Day on 1 November, and the Brunel Pension Partnership engagement day on 15 November. The Sub Committee also heard that the Fund had signed up for a comparison service to compare its performance against other Funds, the Committee considered this to be an important comparison, particularly in relation to other funds in Brunel Pension Partnership and officers confirmed the outcome of the research would be reported back to the Committee.

It was also confirmed that the Fund had prepared its application for opting up to Professional investor status from a Retail Investor, as necessitated when MiFid II comes into force in January 2018.

**26 Public Participation and Councillors Questions**

There were no members of the public present.

**27 Date of next meeting**

The next meeting of the Sub-Committee was to be held on 23 November 2017.

**28 Urgent items**

There were no urgent items.

**29 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 30 – 35 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.**

**30 Investment Quarterly Progress Report**

The Head of Pensions introduced the Fund's Investment Quarterly Progress Report.



**Resolved:**

**To note the investment reports and updates provided by officers and advisers at the meeting.**

**31 Investec Emerging Market Multi Asset Mandate Update**

The Head of Pensions provided a verbal update on the Investec Emerging Market Multi Asset mandate.

**Resolved:**

**To note the update on the Investec mandate.**

**32 CBRE Currency Hedging Update**

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

**Resolved:**

**To note the update on the implementation of currency hedging on the global property mandate and to support and delegate to officers to progress hedging options with Legal and General.**

**33 Wiltshire Pension Fund Strategy Review**

Mercer presented a high level annual review of the Fund's strategy in light of current market conditions and proposed priorities for the next 12 months for the Sub Committee to consider.

**Resolved:**

**To agree the Fund's Strategy Review as proposed by Mercer.**

**34 Brunel Pension Partnership Update**

The Head of Pensions provided an update on the establishment of Brunel Pension Partnership.

**Resolved:**

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

35 **Minutes**

**Resolved:**

**To note the Part 2 (confidential) minutes of the meeting held on 6 July 2017.**

(Duration of meeting: 10.30 am - 12.05 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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