

AGENDA

Meeting: Investment Sub-Committee
Place: Kennet Room - County Hall, Trowbridge BA14 8JN
Date: Thursday 4 June 2015
Time: 10.30 am

Please direct any enquiries on this Agenda to Libby Beale (Democratic Services Officer), of Democratic and Members' 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.

This Agenda and all the documents referred to within it are available on the Council's website at www.wiltshire.gov.uk

Membership:

Cllr Tony Deane
Cllr Charles Howard

Cllr Mark Packard
Cllr Steve Weisinger

Briefing arrangements:

Thursday 4 June, 9:30am, Kennet Room - County Hall, Trowbridge BA14 8JN

PART 1

1 **Election of a Chairman**

To elect a Chairman for the forthcoming year 2015-16.

2 **Membership**

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

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

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

4 **Apologies**

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

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 **28 May 2015**. 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 **Remit and Future Work Planning** *(Pages 7 - 10)*

A short report and verbal update from the Head of Pensions and Mercers outlining the areas of work that this Committee may look to cover over the next 12 months.

9 **Date of next meeting**

The next ordinary meeting of the Sub-Committee will be held on 10 September 2015.

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 – 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

12 **Mercer Report and the Investment Quarterly Progress Report** *(Pages 11 - 60)*

Three confidential reports are circulated updating the Committee on the performance of the Fund's investments as to the end of March 2015.

13 **Baillie Gifford - Review of 2014-15 & Plans for the Future** *(Pages 61 - 104)*

Two confidential reports are circulated updating the Committee on the performance of the Fund's investments as to the end of March 2015.

14 **Barings - Formal Review of the Diversified Growth Fund Mandate** *(Pages 105 - 144)*

A confidential Annual Report from Barings is attached and Members are asked to consider this along with the verbal report at the meeting.

15 **Berenberg - Formal Review of the Dynamic Currency Overlay mandate** *(Pages 145 - 170)*

A confidential presentation from Berenberg is attached and Members are asked to consider this along with the verbal report at the meeting.

16 **Loomis Sayles - Formal Review of the Multi Asset Credit and Absolute Return Credit mandates** *(Pages 171 - 190)*

A confidential presentation from Loomis Sayles is attached and Members are asked to consider this along with the verbal report at the meeting.