

## INVESTMENT SUB-COMMITTEE

---

### MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 10 SEPTEMBER 2015 AT KENNET ROOM - COUNTY HALL, TROWBRIDGE BA14 8JN.

#### Present:

Cllr Tony Deane, Cllr Charles Howard, Cllr Mark Packard and Cllr Steve Weisinger

#### Also Present:

Cllr Bill Moss, Jim Edney, Joanne Holden, Michael Hudson.

---

#### 17 **Membership**

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

#### 18 **Attendance of non-members of the Committee**

Cllr Bill Moss was in attendance.

#### 19 **Apologies**

There were no apologies for absence.

#### 20 **Minutes of the previous meeting**

##### **Resolved:**

**To confirm the minutes of the meeting held on 4 June 2015.**

#### 21 **Declarations of Interest**

There were no declarations of interest.

#### 22 **Chairman's Announcements**

David Anthony, Head of Pensions, updated that he had responded on behalf of the Fund, having agreed this with the Chairman and Vice Chairman of the Committee, to a consultation on the Government's proposed £95,000 per

person exit cap in the public sector which incorporated redundancy and pension strain payments. The Fund's response had proposed that pension straining costs be removed from this cap with a lower limit being set instead as this could have a considerable impact on those who weren't necessarily high earners.

**23 Public Participation and Councillors Questions**

There was no public participation.

**24 Date of next meeting**

The next ordinary meeting of the Sub-Committee was to be held on 23 November 2015.

**25 Urgent items**

There were no urgent items.

**26 Exclusion of the public**

**Resolved:**

**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 – 12 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.**

**27 Mercer Report and the Investment Quarterly Progress Report**

The Sub-Committee was updated on the Fund's performance as to end of June 2015.

**Resolved:**

**To note the report and update provided by officers.**

**28 Flight Paths Considerations**

The Sub-Committee considered a paper from Mercers and officers exploring the rationale for implementing a "flight-path" strategy for the Fund and how this could be incorporated into the Fund's investment strategy.

**Resolved:**

**a. To note the report and presentation from Mercer on the rationale and purpose of a flight-path; and**

**b. To recommend to the Wilshire Pension Fund Committee that Mercer are commissioned to develop a be-spoke flight-path for the Fund.**

(Duration of meeting: 10.30 am - 12.15 pm)

The Officer who has produced these minutes is Libby Beale, of Democratic Services, direct line 01225 718214, e-mail [elizabeth.beale@wiltshire.gov.uk](mailto:elizabeth.beale@wiltshire.gov.uk)

Press enquiries to Communications, direct line (01225) 713114/713115