

# AGENDA

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**Meeting:** Investment Sub-Committee  
**Place:** Salisbury Room, County Hall, Bythesea Road, Trowbridge BA14 8JN  
**Date:** Monday 23 November 2015  
**Time:** 10.30 am

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Please direct any enquiries on this Agenda to Libby Beale, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718214 or email [elizabeth.beale@wiltshire.gov.uk](mailto:elizabeth.beale@wiltshire.gov.uk)

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## Membership:

Cllr Charles Howard (Chairman)	Cllr Mark Packard
Cllr Tony Deane	Cllr Steve Weisinger

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## Chairman's Briefing:

Monday 23 November, 10am, Salisbury Room- County Hall, Trowbridge, BA14 8JN

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If you have any queries please contact Democratic Services using the contact details above.

# AGENDA

## Part 1

Items to be considered when the meeting is open to the public

1 **Membership**

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 of the previous meeting (*Pages 7 - 10*)**

To confirm as a true and correct record the Part 1 minutes of the meeting held on 10 September 2015.

Part 2 minutes of the meeting will be considered under Part 2 of the agenda.

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 16 November 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 **Date of next meeting**

The next meeting of the Sub-Committee is to be held on 25 February 2015.

### 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 **Minutes of the previous meeting** (*Pages 11 - 14*)

To confirm as a true and correct record the Part 2 minutes of the meeting held on 10 September 2015.

### 12 **Update on the Government's proposals on the pooling of investments**

A verbal update will be provided by the Head of Pensions on the latest

developments with the Government's proposal to consult on the pooling of investments.

13 **Investment Quarterly Progress Reports** (*Pages 15 - 72*)

Confidential reports are circulated updating the Sub-Committee on the performance of the Fund's investments as to the end of September 2015.

14 **CBRE- Review of Property Mandate during 2014-15 and Plans for the Future** (*Pages 73 - 142*)

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

15 **M&G - Review of the Financing Funds during 2014-15 & Plans for the Future** (*Pages 143 - 154*)

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

16 **Partners Group- Review of the Infrastructure mandate during 2014-15 & Plans for the Future** (*Pages 155 - 218*)

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

**Close 2pm**

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## **INVESTMENT SUB-COMMITTEE**

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### **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.

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#### **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)

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