

AGENDA

Meeting: Investment Sub-Committee
Place: Kennet Room, County Hall, Trowbridge, BA14 8JN
Date: Thursday 25 February 2016
Time: 10.30 am

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

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

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Chairman's Briefing:	Date	Time	Place
	Thursday 25 February	10am	Kennet Room

Membership

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

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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 Committee**

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

3 **Apologies**

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

4 **Minutes** *(Pages 7 - 10)*

To confirm the Part 1 (public) minutes of the previous meeting held on 23 November 2015.

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 18 February 2016. 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 **Investment Themes and Opportunities** (Pages 11 - 12) **10:35am**

A paper is circulated and a verbal update provided by Mercers on their latest views on investment themes and opportunities for the Sub-Committee's consideration.

9 **Date of next meeting**

To note the next ordinary meeting of the Sub-Committee to be held on 16 June 2016.

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 **Minutes** (Pages 13 - 18)

To confirm the Part 2 (confidential) minutes of the meeting held on 23 November 2015.

13 **Update on the Government's proposals on the pooling of investments** **10:55am**

A verbal update will be provided by the Head of Pensions on the latest developments with the Government's proposal on the pooling of investments for the Sub-Committee's consideration.

14 **Investment Quarterly Progress Reports** (Pages 19 - 68) **11:10am**

Three confidential reports are circulated updating the Sub-

Committee on the performance of the Fund's investments as to the end of December 2015.

15 **Barings Mandate update** **11:40am**

A verbal update will be provided by officers and Mercers on the current position of their Dynamic Growth Fund for members' consideration.

16 **Loomis Sayles Changes to Tactical Asset Allocation** *(Pages 69 - 86)* **11:50am**

A confidential paper is circulated for Sub-Committee consideration on the proposal to change the tactical asset allocation between the two funds Loomis Sayles manage on behalf of the Fund in light of current market conditions.