

## INVESTMENT SUB-COMMITTEE

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### **PART 1 MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 23 NOVEMBER 2015 AT COUNTY HALL, TROWBRIDGE BA14 8JN .**

#### **Present:**

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

#### **Also Present:**

Cllr Gordon King, Barry Reed, Joanne Holden, Jim Edney and Michael Hudson.

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#### **29 Membership**

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

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

Cllr Gordon King and Barry Reed (Local Pension Board member) were in attendance.

#### **31 Apologies**

Apologies for absence were received from Mike Pankiewicz.

#### **32 Minutes of the previous meeting**

##### **Resolved:**

**To confirm the Part 1 minutes of the meeting held on 10 September 2015.**

#### **33 Declarations of Interest**

There were no declarations of interest.

#### **34 Chairman's Announcements**

There were no Chairman's Announcements.

#### **35 Public Participation and Councillors Questions**

There was no public participation.

36 **Date of next meeting**

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

37 **Urgent items**

There were no urgent items.

38 **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 minute numbers 39-44 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.**

39 **Minutes of the previous meeting**

**Resolved:**

**To confirm the Part 2 minutes of the meeting held on 10 September 2015.**

40 **Update on the Government's proposals on the pooling of investments**

David Anthony, Head of Pensions, updated on the Government's proposals for the pooling of investments.

41 **Investment Quarterly Progress Reports**

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

**Resolved:**

**To note the investment reports and the update provided by officers and advisers.**

**To invite Barings to the December meeting of the Wiltshire Pension Fund Committee to discuss performance.**

42 **CBRE- Review of Property Mandate during 2014-15 and Plans for the Future**

Two confidential reports were circulated, updating the Sub-Committee on the performance of the Fund's investments as to the end of September 2015. Representatives from CBRE explained the performance of the Fund's mandate.

**Resolved:**

**To note the reports and verbal update.**

43 **M&G - Review of the Financing Funds during 2014-15 & Plans for the Future**

Two confidential reports were circulated updating the Sub-Committee on the performance of the Fund's investments as to the end of September 2015. Representatives from M&G updated on the performance of its mandate.

**Resolved:**

**To note the reports and verbal update.**

44 **Partners Group- Review of the Infrastructure mandate during 2014-15 & Plans for the Future**

Two confidential reports were circulated updating the Committee on the performance of the Fund's investments as to the end of September 2015. Representatives from Partners Group updated on the performance of the Fund's mandate.

**Resolved:**

**To note the reports and verbal update.**

**To review the Fund's position on hedging within this mandate and the infrastructure investments compared in its asset allocation at the next appropriate meeting.**

(Duration of meeting: 10.30 am - 2.10 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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