

INVESTMENT SUB-COMMITTEE

PART 1 MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 13 SEPTEMBER 2017 AT THE WEST WILTSHIRE ROOM - COUNTY HALL, TROWBRIDGE BA14 8JN.

Present:

Cllr Tony Deane (Chairman), Cllr Gordon King, Cllr Steve Weisinger and Cllr Roy While

Also Present:

Mike Pankiewicz, Jim Edney and Joanne Holden

20 Membership

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

21 Attendance of non-members of the Sub-Committee

Chris Ashton and Shruti Moraes (Pension Fund officers) were in attendance.

22 Apologies

Apologies for absence were received from Stuart Dark and Michael Hudson (Treasurer).

23 Minutes

Resolved:

To confirm the minutes of the meeting held on 6 July 2017.

24 Declarations of Interest

David Anthony, Head of Pensions, made a declaration in respect of the agenda item on Brunel Pension Partnership as he had been appointed to a role within the company and was to leave his role at the Wiltshire Pension Fund at the end of November. The Committee agreed for David to continue to support the meeting in an advisory role.

Cllr Roy While declared for transparency purposes that he was a beneficiary of the Fund.

25 Chairman's Announcements

Members were encouraged to attend the Fund's Investment Away Day on 1 November, and the Brunel Pension Partnership engagement day on 15 November. The Sub Committee also heard that the Fund had signed up for a comparison service to compare its performance against other Funds, the Committee considered this to be an important comparison, particularly in relation to other funds in Brunel Pension Partnership and officers confirmed the outcome of the research would be reported back to the Committee.

It was also confirmed that the Fund had prepared its application for opting up to Professional investor status from a Retail Investor, as necessitated when MiFid II comes into force in January 2018.

26 Public Participation and Councillors Questions

There were no members of the public present.

27 Date of next meeting

The next meeting of the Sub-Committee was to be held on 23 November 2017.

28 Urgent items

There were no urgent items.

29 Exclusion of the public

Resolved:

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 Minute Numbers 30 – 35 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.

30 Investment Quarterly Progress Report

The Head of Pensions introduced the Fund's Investment Quarterly Progress Report.

Resolved:

To note the investment reports and updates provided by officers and advisers at the meeting.

31 Investec Emerging Market Multi Asset Mandate Update

The Head of Pensions provided a verbal update on the Investec Emerging Market Multi Asset mandate.

Resolved:

To note the update on the Investec mandate.

32 CBRE Currency Hedging Update

The Head of Pensions provided a verbal update on the proposal to implement currency hedging on the global property mandate.

Resolved:

To note the update on the implementation of currency hedging on the global property mandate and to support and delegate to officers to progress hedging options with Legal and General.

33 Wiltshire Pension Fund Strategy Review

Mercer presented a high level annual review of the Fund's strategy in light of current market conditions and proposed priorities for the next 12 months for the Sub Committee to consider.

Resolved:

To agree the Fund's Strategy Review as proposed by Mercer.

34 Brunel Pension Partnership Update

The Head of Pensions provided an update on the establishment of Brunel Pension Partnership.

Resolved:

To note the update on the progress of Brunel Pension Partnership.

35 **Minutes**

Resolved:

To note the Part 2 (confidential) minutes of the meeting held on 6 July 2017.

(Duration of meeting: 10.30 am - 12.05 pm)

The Officer who has produced these minutes is Libby Johnstone, of Democratic Services, direct line 01225 718214, e-mail libby.johnstone@wiltshire.gov.uk

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