

AGENDA

Meeting: Investment Sub-Committee
Place: West Wiltshire Room - County Hall, Trowbridge BA14 8JN
Date: Thursday 15 September 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

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Chairman's Briefing:	Date	Time	Place
	Thursday 15 September	10am	West Wilts room

Membership:

Cllr Charles Howard	Cllr Gordon King
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 **Election of a Chairman**

To elect a Chairman for the forthcoming year 2016-17.

2 **Membership**

To note any changes to the membership of the Sub-Committee.

3 **Attendance of non-members of the Committee**

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

4 **Apologies**

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

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

To confirm the Part 1 (public) minutes of the previous meeting held on 16 June 2016.

6 **Declarations of Interest**

To receive any declarations of disclosable interests or dispensations granted by the Standards Committee.

7 **Chairman's Announcements**

To receive any announcements through the Chairman.

8 **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 8 September in order to be guaranteed written response. Questions received

between this deadline and two clear working days before the meeting will receive a verbal response. 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.

9 **Investment Sub-Committee Effectiveness** (Pages 11 - 20) **10:35am**

Members are requested to consider a report from Mercers reviewing the decisions made by the Investment Sub-Committee as part of an ongoing review on the effectiveness of the Committee.

10 **Date of next meeting**

The next ordinary meeting of the Sub-Committee will be held on 24 November 2016.

11 **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.

12 **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 13-17 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.

13 **Minutes** (Pages 21 - 28)

To confirm the Part 2 (confidential) minutes of the meeting held on 16 June 2016.

- 14 **Update on the Government's proposals on pooling of investments** **10:50am**
- 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.
- 15 **Investment Quarterly Progress Report** *(Pages 29 - 82)* **11:00am**
- Three confidential reports, including one from Mercer are circulated updating the Committee on the performance of the Fund's investments as to the end of March 2016.
- The Committee is asked to note the attached investment reports and the update provided by officers and advisers at the meeting.
- 16 **Risk Management** *(Pages 83 - 96)* **11:30am**
- Officers and Mercer present a confidential report that considers the main risks that the Committee is exposed to and proposes mitigation options for member consideration.
- 17 **Berenberg Dynamic Currency Overlay- Formal Review of Mandate** *(Pages 97 - 122)* **11:50am**
- A confidential report from officers introduces the formal review of this mandate. Berenberg will also present their annual report and outline the performance of the Fund since inception for members' consideration.

Close