

AGENDA

Meeting: Investment Sub-Committee
Place: Kennet Room - County Hall, Trowbridge BA14 8JN
Date: Thursday 10 September 2015
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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Membership:

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

Chairman's Briefing:

Thursday 10 September, 9:30am, Kennet Room- County Hall, Trowbridge BA14 8JN

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AGENDA

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 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 - 12*)

To confirm and sign as a true and correct record the minutes of the meeting held on 4 June 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 3 September 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 ordinary meeting of the Investment Sub-Committee is to be held on 23 November 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 – 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.

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 **Mercer Report and the Investment Quarterly Progress Report (Pages 13 - 68)**

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

The Sub-Committee is asked to note the attached investment reports and the update provided by officers and advisers at the meeting.

12 **Flight Paths Considerations (Pages 69 - 88)**

The Sub-Committee is asked to consider a paper from Mercers and officers that explores the rationale for implementing a "flight-path" strategy for the Fund and

how this would be incorporated into the Fund's investment strategy.

The Sub-Committee is asked:

- 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.