

INVESTMENT SUB-COMMITTEE

PART 1 MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 24 NOVEMBER 2016 AT KENNET ROOM, COUNTY HALL.

Present:

Cllr Tony Deane, Jim Edney, Cllr Charles Howard and Cllr Gordon King

18 Membership

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

19 Attendance of non-members of the Committee

There were no non-members of the Committee present.

20 Apologies

Apologies for absence were received from Cllr Steve Weisinger.

21 Minutes

Resolved:

To confirm the Part 1 minutes of the meeting held on 15 September 2016.

22 Declarations of Interest

There were no declarations of interest.

23 Chairman's Announcements

There were no Chairman's Announcements.

24 Public Participation and Councillors Questions

There were no members of the public present.

25 **Date of next meeting**

The next meeting was to be held on 1 March 2017.

26 **Urgent items**

There were no urgent items.

27 **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 27-33 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.

28 **Minutes**

Resolved:

To confirm the Part 2 minutes, subject to an amendment to Item 15, paragraph 3.

29 **Update on the Government's proposals on pooling of investments and the Investment Regulations**

It was noted that members had received a briefing paper on the pooling of investment assets and no further update was provided at the meeting other than to state the Full Business Case would be considered at the next meeting of the Wiltshire Pension Fund Committee on 15 December 2016.

30 **Investment Quarterly Progress Report**

Catherine Dix, Strategic Pensions Manager, provided a report updating on the performance of the Fund's investments as to end of September 2016.

Resolved:

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

31 CBRE- Review of 2015-16 & Plans for the Future

Representatives from CBRE presented on the performance of their mandate to date.

Resolved:

To note the presentation and annual report from CBRE.

32 Partners Group- Review of 2015-16 & Plans for the Future

Representatives from Partners presented on the performance of their mandate to date.

Resolved:

To note the presentation and annual report from Partners.

33 Legal and General - Review of 2015-16 & Plans for the Future

Representatives from Legal and General presented on the performance of their mandate to date.

Resolved:

To note the presentation and annual report from Legal and General.

(Duration of meeting: 10.30 am - 1.40 pm)

The Officer who has produced these minutes is Libby Beale, of Democratic Services,
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