



Investment Advisory Sub-Committee

10 December 2014

Time 10.00 am **Public Meeting?** YES **Type of meeting** Pensions
Venue Committee Room 2 – Civic Centre, St Peter's Square, Wolverhampton, WV1 1SH

Membership

Chair Cllr Bert Turner (Lab)
Vice-chair Cllr Lorna McGregor (Lab)

Labour

Cllr Peter Bilson
Cllr Tersaim Singh

Conservative

Liberal Democrat

District Members

Cllr Muhammad Afzal (Birmingham City Council)
Cllr Damian Gannon (Coventry City Council)
Cllr Rachel Harris (Dudley Metropolitan Borough Council)
Cllr Steve Eling (Sandwell Metropolitan Borough Council)
Cllr Alan Rebeiro (Solihull Metropolitan Borough Council)
Cllr Mohammed Arif (Walsall Metropolitan Borough Council)

Trade union observers

Mr Malcolm Cantello
Mr Martin Clift
Mr Victor Silvester
Mr Ian Smith

Quorum for this meeting is three Councillors.

Information for the Public

If you have any queries about this meeting, please contact the democratic support team:

Contact Carl Craney
Tel/Email 01902 555046 or carl.craney@wolverhampton.gov.uk
Address Democratic Support, Civic Centre, 2nd floor, St Peter's Square,
Wolverhampton WV1 1RL

Copies of other agendas and reports are available from:

Website <http://wolverhampton.moderngov.co.uk>
Email democratic.support@wolverhampton.gov.uk
Tel 01902 555043

Please take note of the protocol for filming and recording of, and use of social media in, meetings, copies of which are displayed in the meeting room.

Some items are discussed in private because of their confidential or commercial nature. These reports are not available to the public.

[NOT PROTECTIVELY MARKED]

Agenda

Part 1 – items open to the press and public

- | <i>Item No.</i> | <i>Title</i> |
|-----------------|---|
| 1 | Apologies for absence (if any) |
| 2 | Substitute members |
| 3 | Declarations of interest (if any) |
| 4 | Minutes of last meeting (Pages 1 - 4)
(a) Investment Advisory Sub Committee – 24 September 2014
[for approval] |
| 5 | Matters arising
[To consider any matters arising from the minutes of the meeting held on 24 September 2014] |
| 6 | Exclusion of the press and public
[[To pass the following resolution:

That in accordance with Section 100A(4) of the Local Government Act 1972 the press and public be excluded from the meeting for the following items of business as they involve the likely disclosure of exempt information on the grounds shown below] |

Part 2 – exempt items, closed to the public and press

- | | | |
|---|--|--|
| 7 | Asset allocation and investment performance - 1 July 2014 - 30 September 2014 (Pages 5 - 18)
[To consider a report on the performance of the Fund and the implementation of its investment strategy for the quarter ended 30 September 2014] | Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3) |
| 8 | Investment management activity - 1 July 2014 - 30 September 2014
[To review and note the investment management activity for the quarter ended 30 September 2014 – the list will be available for inspection at the meeting] | Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3) |
| 9 | Economic and Market Update - September 2014 (Pages 19 - 26)
[To review conditions in the global economy and investment markets] | Information relating to the financial or business affairs of any particular person (including |

the authority holding that information) Para (3)

10 **Direct property investment strategy** (Pages 27 - 40)

[To review the Fund's direct property investment strategy for 2015]

Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)

11 **Pensions Infrastructure Platform (PIP) - Update**
(Pages 41 - 48)

[To receive an update on the Pensions Infrastructure Platform (PIP) including a presentation from Mike Weston, PIP, London]

Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)