

# Investment Advisory Sub-Committee

22 June 2016

**Time** 1.30 pm      **Public Meeting?** YES      **Type of meeting** Pensions  
**Venue** Council Chamber, 4th Floor - Civic Centre, St Peter's Square, Wolverhampton WV1 1SH

## Membership

**Chair**  
**Vice-chair**

### Labour

Cllr Ian Brookfield  
Cllr Keith Inston

### Conservative

### Liberal Democrat

### District Members

Cllr Muhammad Afzal (Birmingham City Council)  
Cllr Keith Chambers (Walsall Metropolitan Borough Council)  
Cllr Sandra Hevican (Sandwell Metropolitan Borough Council)  
Cllr John Mutton (Coventry City Council)  
Cllr Angela Sandison (Solihull Metropolitan Borough Council)  
Cllr David Sparks (Dudley Metropolitan Borough Council)

### Trade union observers

Mr Malcolm Cantello  
Mr Martin Clift  
Mr Alan Phillips  
Mr Ian Smith

Quorum for this meeting is two Councillors.

## Information for the Public

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

**Contact** Dereck Francis  
**Tel/Email** 01902 555835 or dereck.francis@wolverhampton.gov.uk  
**Address** Democratic Support, Civic Centre, 1<sup>st</sup> floor, St Peter's Square,  
Wolverhampton WV1 1RL

Copies of other agendas and reports are available from:

**Website** <http://wolverhamptonintranet.modern.gov.co.uk>  
**Email** [democratic.support@wolverhampton.gov.uk](mailto:democratic.support@wolverhampton.gov.uk)  
**Tel** 01902 555043

Please take note of the protocol for filming, recording, 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.

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# Agenda

## Part 1 – items open to the press and public

*Item No.*     *Title*

1            **Apologies for absence (if any)**

2            **Substitute members**

3            **Declarations of interest (if any)**

4            **Minutes of last meeting - 16 March 2016** (Pages 5 - 8)  
[For approval]

5            **Matters arising**  
[To consider any matters arising from the minutes of previous meeting]

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            **The future of global markets in three and five years**     Information relating to the  
[To receive a presentation from Baillie Gifford]     financial or business affairs of  
any particular person (including  
the authority holding that  
information) Para (3)

8            **Economic and market update - June 2016** (Pages 9     Information relating to the  
- 16)     financial or business affairs of  
any particular person (including  
the authority holding that  
information) Para (3)  
[To review conditions in the global economy and  
investment markets]

9            **Annual report on the Investment Advisory Panel     Information relating to the  
and West Midlands Integrated Transport Authority     financial or business affairs of  
(WMITA) Investment Strategy Panel** (Pages 17 - 28)     any particular person (including  
the authority holding that  
information) Para (3)  
[To report on the activities of the Investment Advisory  
Panel (IAP) and the WMITA Investment Strategy Panel  
during 2015/16 and to re-appoint Hymans Robertson  
as investment consultant and Scott Jamieson as  
Independent Adviser]

- |    |   |   |
|----|---|---|
| 10 | <p><b>Emerging Market Debt review</b> (Pages 29 - 32)<br/>[To receive an overview of the restructure of the Fund's emerging market debt portfolio]</p>  | <p>Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)</p> |
| 11 | <p><b>Asset allocation and investment performance - quarter one - 1 January - 31 March 2016</b> (Pages 33 - 60)<br/>[To consider the performance report]</p>  | <p>Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)</p> |
| 12 | <p><b>West Midlands Integrated Transport Authority (WMITA) Pension Fund asset allocation and investment monitoring report - 31 March 2016</b> (Pages 61 - 72)<br/>[To review the monitoring report]</p> | <p>Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)</p> |