

Investment Advisory Sub-Committee

22 March 2017

Time 10.00 am **Public Meeting?** YES **Type of meeting** Pensions

Venue Committee Room 3 - Civic Centre, St Peter's Square, Wolverhampton WV1 1SH

Membership

Chair Cllr Ian Brookfield (Lab)

Vice-chair Cllr Keith Inston (Lab)

Labour

Cllr Peter Bilson
Cllr Tersaim Singh

Conservative

Liberal Democrat

District Members

Cllr Keith Chambers (Walsall Metropolitan Borough Council)
Cllr Sandra Hevican (Sandwell Metropolitan Borough Council)
Cllr Changese Khan (Birmingham City 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 five 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, 2nd 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

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.

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 - 7 December 2016 (Pages 5 - 8)
[For approval] | |
| 5 | Matters arising
[To consider any matters arising from the minutes of the meeting held on 26 March 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 | Economic and Market Update - March 2017 (Pages 9 - 16)

[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) |
| 8 | Asset Allocation and Investment Performance Quarter Four - 1 October to 31 December 2016 - West Midlands Pension Fund (Pages 17 - 44)

[To consider the contents of the asset allocation and investment performance report for the quarter ended 31 December 2016 and longer term] | Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3) |
| 9 | Asset Allocation and Investment Performance Quarter Four- 1 October to 31 December 2016 - West Midlands Integrated Transport Authority Pension Fund (Pages 45 - 74)

[To consider the contents of the asset allocation and investment monitoring report for the period ended 31 December 2016 and longer term] | Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3) |

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|----|---|---|
| 10 | <p>Deployment of April 2017 Cash Contributions
(Pages 75 - 78)</p> <p>[To receive an outline of plans Fund officers are putting in place to invest the increased level of cash contributions expected in April 2017.</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>Summary Findings of Private Equity Strategy Report (Pages 79 - 98)</p> <p>[To receive the findings of a paper on the Fund's Private Equity portfolio and investment programme]</p> | <p>Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)</p> |