

INVESTMENT SUB-COMMITTEE

MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 21 FEBRUARY 2019 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

Present:

Cllr Tony Deane (Chairman), Cllr Gordon King and Cllr Roy White

Also Present:

Cllr Richard Britton, Mr Jim Edney, Anthony Fletcher, Mike Pankiewicz, Cllr Philip Whitehead and Dave Willers

1 Membership

The Chair welcomed Anthony Fletcher, newly appointed Independent Governance Advisor who was attending as an observer.

2 Apologies

There were no apologies received for the meeting.

3 Minutes

Resolved:

The minutes of the meeting held on 22 November 2018 were approved.

4 Declarations of Interest

There were no declarations of interest.

5 Chairman's Announcements

The Chair thanked Gordon King for his work on pensions and climate change.

6 Public Participation and Councillors Questions

There were no members of the public present.

7 Date of next meeting

The next ordinary meeting of the Sub-Committee will be held on 5 June 2019
10.30 am.

8 **Urgent items**

There were no urgent items.

9 **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 10 - 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 1 & 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.

10 **Investment Quarterly Progress Report**

Resolved

The Committee approved investment of an amount in listed infrastructure equal to 5% of the latest total Fund value, less the value of Partners Group's portfolios, to be funded from the UK Gilts portfolio.

The Committee approved use of this portfolio on an on-going basis to fund capital calls for the Partners Group fund commitments.

The Committee approved that the investment in listed infrastructure was made via Magellan's Global Select Infrastructure Fund, subject to final due diligence checks and legal review of the Fund documents.

11 **Accounting Update**

Resolved

To note report.

12 **Minutes**

Resolved:

The Part 2 minutes of the meeting held on 22 November 2018 were approved.

13 **Investment Themes and Opportunities**

Resolved:

To note Mercers report on investment themes and opportunities.

(Duration of meeting: 10.30 am - 12.50 pm)

The Officer who has produced these minutes is Jim Brewster of Democratic Services,
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