

AGENDA

Meeting: Investment Sub-Committee

Place: Online Meeting

Date: Thursday 10 September 2020

Time: 10.30 am

Please direct any enquiries on this Agenda to Ellen Ghey, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718259 or email ellen.ghey@wiltshire.gov.uk

Press enquiries to Communications on direct lines (01225) 713114/713115.

This Agenda and all the documents referred to within it are available on the Council's website at www.wiltshire.gov.uk

Membership:

Cllr Pauline Church (Vice-Chairman)
Cllr Tony Deane (Chairman)

Cllr Robert Jandy
Cllr Gordon King

Substitutes:

Cllr Derek Brown OBE
Cllr Matthew Dean
Cllr Sarah Gibson
Cllr Gavin Grant

Cllr Brian Ford
Cllr Bob Jones MBE
Cllr Fleur de Rhé-Philippe MBE
Cllr Ian Thorn

Recording and Broadcasting Information

Wiltshire Council may record this meeting for live and/or subsequent broadcast on the Council's website at <http://www.wiltshire.public-i.tv>. At the start of the meeting, the Chairman will confirm if all or part of the meeting is being recorded. The images and sound recordings may also be used for training purposes within the Council.

By submitting a written statement or question for an online meeting you are consenting that you will be recorded presenting this or this may be presented by an officer during the meeting and will be available on the public record. The meeting may also be recorded by the press or members of the public.

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Public Participation

The Council welcomes contributions from members of the public. During the ongoing Covid-19 situation the Council is operating revised procedures and the public are able participate in meetings online after registering with the officer named on this agenda, and in accordance with the deadlines below.

[Guidance on how to participate in this meeting online.](#)

Statements

Members of the public who wish to submit a statement in relation to an item on this agenda should submit this electronically to the officer named on this agenda no later than 5pm on Monday 7 September 2020 (2 clear working days before the meeting).

State whom the statement is from (including if representing another person or organisation), state points clearly and be readable aloud in approximately 3 minutes. Up to three speakers are allowed for each item on the agenda.

Questions

Those wishing to ask questions are required to give notice of any such questions electronically to the officer named on the front of this agenda no later than 5pm on Thursday 3 September 2020 (4 clear working days before the meeting) in order to be guaranteed of a written response. In order to receive a verbal response questions must be submitted no later than 5pm on Monday 7 September 2020 (2 clear working days before the meeting).

Please contact the officer named on the front of this agenda for further advice. Questions may be asked without notice if the Chairman decides that the matter is urgent. Details of any questions received will be circulated to members prior to the meeting and made available at the meeting and on the Council's website; they will be taken as read at the meeting.

For extended details on meeting procedure, submission and scope of questions and other matters, please consult [Part 4 of the council's constitution](#).

The full constitution can be found at [this link](#).

For assistance on these and other matters please contact the officer named above for details

AGENDA

Part 1

Items to be considered when the meeting is open to the public

1 **Membership**

To note any changes to the membership of the Sub-Committee.

2 **Apologies**

To receive any apologies for absence or substitutions for the meeting.

3 **Minutes** (*Pages 7 - 10*)

To consider the Part 1 (public) minutes of the meeting held on 2 July 2020.

4 **Declarations of Interest**

To receive any declarations of disclosable interests or dispensations granted by the Standards Committee.

5 **Chairman's Announcements**

To receive any announcements through the Chairman.

6 **Public Participation and Councillors Questions**

The Council welcomes contributions from members of the public.

Statements

Members of the public who wish to submit a statement in relation to an item on this agenda should submit it to the officer named on this agenda no later than 5pm on Monday 7 September 2020.

Statements should:

- State whom the statement is from (including if representing another person or organisation)
- State clearly the key points
- If read aloud, be readable in approximately 3 minutes

Statements in accordance with the Constitution will be included in an agenda supplement.

Questions

Those wishing to ask questions in relation to an item on this agenda are required to give notice of any such questions in writing to the officer named on the front of this agenda no later than 5pm on Thursday 3 September 2020 in

order to be guaranteed of a written response. In order to receive a verbal response questions must be submitted no later than 5pm on Monday 7 September 2020. Please contact the officer named on the front of this agenda for further advice.

Details of any questions received will be circulated to Committee members prior to the meeting and made available at the meeting and on the Council's website.

7 **Date of next meeting**

The next ordinary meeting of the Sub-Committee will be held on 3 December 2020.

8 **Urgent items**

Any other items of business which, in the opinion of the Chairman, should be considered as a matter of urgency. Urgent items of a confidential nature may be considered under Part II of this agenda.

9 **Exclusion of the public**

To consider passing the following resolution:

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 Item Numbers 10 – 15 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.

Part 2

Items during consideration of which it is recommended that the public should be excluded because of the likelihood that exempt information would be disclosed.

10 **Manager Presentation from Magellan**

To consider a presentation on the Magellan Select Infrastructure Update for the Wiltshire Pension Plan.

11 **Manager Presentation from CBRE**

To consider a presentation from CBRE Global Investment Partners Global Alpha Fund.

12 **Investment Quarterly Progress Report** (*Pages 11 - 62*)

To receive a report in relation to the Fund's investment performance to 30 June 2020.

13 **Responsible Investment Quarterly Update** (*Pages 63 - 84*)

To receive an update on responsible investment issues.

14 **Accounting Update** (*Pages 85 - 90*)

To receive a report in relation to the Fund's accounting to 30 June 2020.

15 **Minutes** (*Pages 91 - 96*)

To confirm the Part 2 (confidential) minutes of the meeting held on 2 July 2020.

Investment Sub-Committee

MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 2 JULY 2020 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

Present:

Cllr Tony Deane (Chairman), Cllr Robert Jandy (Substitute) and Cllr Gordon King

Also Present:

Ross Palmer, Kieran Harkin, Anthony Fletcher, Andy Cunningham, Jennifer Devine, Andrea DiCenso, Craig Player, Kevin Kearns and Chris Yiannakou

17 **Membership**

It was noted that Cllr Pauline Church would take over as a member of the Sub-Committee from Cllr Simon Jacobs following the meeting of Full Council on 21 July.

18 **Apologies**

Apologies were received from Cllr Simon Jacobs and Cllr Brian Ford.

Cllr Brian Ford was substituted by Cllr Robert Jandy.

19 **Minutes**

Resolved

To confirm as a true and correct record the part 1 (public) minutes of the previous meeting held on 27 February 2020.

20 **Declarations of Interest**

There were no declarations of interest.

21 **Chairman's Announcements**

There were no Chairman's announcements

22 **Public Participation and Councillors Questions**

There were no statements or questions from members of the public.

23 **Date of next meeting**

The next meeting of the Investment Sub-Committee would be held on 10 September 2020.

24 **Urgent items**

There were no urgent items.

25 **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 Item Numbers 10 - 18 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.

26 **Loomis - Multi-Asset Credit Portfolio Update**

Andrea DiCenso, Kevin Kearns and Chris Yiannakou gave a presentation on the multi-asset portfolio which they manage for the Fund, the markets and the outlook for the asset class.

27 **Investment Quarterly Progress Report**

The Head of Pension Fund Investments presented a report on the key issues in relation to the Fund's investment performance to 31 March 2020.

Resolved

To note the investment reports and the update provided by officers and advisors.

28 **Investment Manager Database**

The Head of Pension Fund Investments presented a report on the investment manager database.

Resolved

To note the report on the investment manager database.

29 **Responsible Investment Quarterly Update**

The Head of Pension Fund Investments presented a report on responsible investment issues.

Resolved

To note the report and progress that is being made towards implementing responsible investment related issues.

30 **Training Item: Bank Loans vs Private Debt**

The Head of Pension Fund Investments gave a training session on bank loans and direct lending.

31 **Interim Private Debt Portfolio**

The Head of Pension Fund Investments presented a report on the process which has been followed to identify a manager for the interim private debt portfolio.

Resolved

To note the report (and appendices) and the process which has been followed.

32 **Investment Strategy Statement**

The Head of Pension Fund Investments presented a report on the draft Investment Strategy Statement (ISS) for consideration and approval.

Resolved

To approve the draft ISS, and to authorise officers to update the ISS to reflect the decision made regarding the interim private debt portfolio.

33 **Accounting Update**

The Head of Pension Fund Investments presented a report on key issues in relation to the Fund's accounting to 31 March 2020.

Resolved

To note the report on key issues in relation to the Fund's accounting.

34 **Minutes**

Resolved

To confirm as a true and correct record the part 2 (private) minutes of the previous meeting held on 27 February 2020.

(Duration of meeting: 10.30 am - 12.30 pm)

The Officer who has produced these minutes is Craig Player of Democratic Services, direct line 01225 713191, e-mail craig.player@wiltshire.gov.uk

Press enquiries to Communications, direct line (01225) 713114/713115

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of the Local Government Act 1972.

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