

AGENDA

Meeting: Investment Sub-Committee

Place: Kennet Room - County Hall, Bythesea Road, Trowbridge, BA14 8JN

Date: Thursday 5 September 2019

Time: 10.30 am

Please direct any enquiries on this Agenda to Jim Brewster, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718242 or email jim.brewster@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 Tony Deane (Chairman)
Cllr Brian Ford

Cllr Gordon King
Cllr Roy While (Substitute tbc)

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Public Participation

Please see the agenda list on following pages for details of deadlines for submission of questions and statements for this 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 **Apologies**

Apologies have been received from Cllr Roy While, Cllr Gordon King, Mike Pankiewicz and Cllr Brian Ford.

Cllr Brian Ford is substituted by Cllr Robert Jandy.

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

To consider the Part 1 (public) minutes of the meeting held on held on 5 June 2019.

3 **Declarations of Interest**

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

4 **Chairman's Announcements**

To receive any announcements through the Chairman.

5 **Public Participation and Councillors Questions**

The Council welcomes contributions from members of the public.

Statements

If you would like to make a statement at this meeting on any item on this agenda, please register to do so at least 10 minutes prior to the meeting. Up to 3 speakers are permitted to speak for up to 3 minutes each on any agenda item. Please contact the officer named above for any further clarification.

Questions

To receive any questions from members of the public or members of the Council received in accordance with the constitution. Those wishing to ask questions are required to give notice of any such questions in writing to the officer named above (acting on behalf of the Corporate Director), no later than 5pm on Thursday 29 August in order to be guaranteed a written response prior to the meeting. Any question received between the above deadline, and no later than 5pm two clear working days before the meeting, may only receive a verbal

response at the meeting.

Please contact the officer named on the first page 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 Committee members prior to the meeting and made available at the meeting and on the Council's website.

6 Date of next meeting

The next ordinary meeting of the Sub-Committee will be held on 28 November 2019.

7 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.

8 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 9 - 17 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.

9 Presentation from Magellan (Pages 11 - 54)

To receive a presentation and update from Magellan.

10 Investment Quarterly Progress Report (Pages 55 - 84)

To receive a quarterly update on investments from the Investment Manager.

11 Investment Manager's Database (Pages 85 - 98)

To receive a report from the Investment Manager on investment data.

12 **Accounting Update Report** *(Pages 99 - 104)*

To receive a report updating committee on Accounting.

13 **Responsible Investing** *(Pages 105 - 124)*

To receive a report updating committee on Responsible Investing.

14 **Mercer's Report** *(Pages 125 - 154)*

To receive a report from Mercers.

15 **Presentation from Brunel** *(Pages 155 - 188)*

To receive a presentation from Brunel Pensions Partnership.

16 **Property Transition**

Discussion of Brunel's presentation with a resolution to either proceed with the property transition or to proceed subject to further work.

17 **Minutes** *(Pages 189 - 194)*

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

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INVESTMENT SUB-COMMITTEE

MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 5 JUNE 2019 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

Present:

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

Also Present:

Richard Bullen, Andy Cunningham, Jennifer Devine, Anthony Fletcher, Becky Hellard, Shruti Moraes, Mike Pankiewicz and Dave Willers

14 Election of a Chairman

Cllr Tony Deane was nominated by Cllr Gordon King and seconded by Cllr Roy While. There being no other nominations, Cllr Tony Deane was duly appointed as Chair of Investment Sub-Committee for the municipal year 2019 – 2020.

Resolved:

Cllr Tony Deane was elected Chair of the Investment Sub-Committee for the municipal year of 2019 – 2020.

15 Apologies

Apologies were received from Cllr Brian Ford.

16 Minutes

Resolved:

The minutes of the meeting held on 21 February 2019 were approved.

17 Declarations of Interest

There were no Declarations of Interest.

18 Chairman's Announcements

The Chair drew the Committee's attention to the recent Unison report, 'Analysis of the Investment Strategy Statements of the LGPS Administration Authorities,

March 2019'. The Chair welcomed the report's aims and invited comment from members.

It was noted that members needed more time to read the report, and it was suggested as an item to take to pension committee.

Resolved:

To circulate the report and add it to the agenda for Pension Committee on 18 July 2019.

19 **Public Participation and Councillors Questions**

There were no members of the public present. There were no questions from Councillors.

20 **Date of next meeting**

The date of the next ordinary meeting of the Investment Sub-Committee will be held on 5 September 2019.

21 **Urgent items**

There were no Urgent Items.

22 **Exclusion of the public**

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 23 - 30 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.

23 **Investment Quarterly Progress Report**

Resolved:

The Committee noted the Investment Quarterly Progress Report and the update provided by officers and advisers at the meeting.

That Brunel, specifically Richard Fanshawe and Vanessa Jacka, be invited to Investment Sub-Committee

That the Investment Manager would summarise fund manager's quarterly reports to allow committee to focus upon fund manager's presentation.

24 **Investment Manager's Database**

Resolved:

The Committee noted the reports on the Investment Manager's Database and the update provided by officers and advisers at the meeting.

25 **Accounting update**

Resolved:

The Committee noted the Accounting Update report.

26 **Mercers report**

Resolved:

The Committee noted the update.

27 **Baillie Gifford Presentation and Q1 2019 Quarterly report**

Resolved:

The Committee noted the presentation and report.

28 **Barings Presentation and Q1 2019 Quarterly report**

Resolved:

The Committee noted the presentation and report.

29 **Loomis Presentation and Q1 2019 Quarterly report**

Resolved:

The Committee noted the presentation and report.

30 **Minutes**

Resolved:

The part 2 (confidential) minutes of the meeting held on 21 February 2019 were approved.

(Duration of meeting: 2.02 pm)

The Officer who has produced these minutes is Jim Brewster of Democratic Services,
direct line 01225 718242, e-mail jim.brewster@wiltshire.gov.uk

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

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