

# AGENDA

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**Meeting:** Investment Sub-Committee  
**Place:** Kennet Room - County Hall, Bythesea Road, Trowbridge, BA14  
8JN  
**Date:** Wednesday 5 June 2019  
**Time:** **10.30 am**

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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](mailto:jim.brewster@wiltshire.gov.uk)

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

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## **Membership:**

### **Voting Membership**

#### Wiltshire Council Members:

Cllr Tony Deane (Chairman)  
Cllr Gordon King  
Cllr Roy While  
Cllr Brian Ford

#### Substitute Members

Cllr Derek Brown OBE  
Cllr Matthew Dean  
Cllr Sarah Gibson  
Cllr Gavin Grant  
Cllr Bob Jones MBE  
Cllr Fleur de Rhé-Philippe  
Cllr Ian Thorn

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**Bourne Hill, Salisbury**  
**Monkton Park, Chippenham**

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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

# Items to be considered

## PART 1

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

1 **Election of a Chairman**

To elect a Chairman for the forthcoming year, 2019 – 2020.

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 held on 21 February 2019.

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

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 Wednesday 29 May 2019 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.

7 **Date of next meeting**

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

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 -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.

10 **Investment Quarterly Progress Report** *(Pages 11 - 18)*

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

11 **Investment Manager's Database** *(Pages 19 - 32)*

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

12 **Accounting update** *(Pages 33 - 40)*

To receive a report updating committee on Accounting.

13 **Mercers report** *(Pages 41 - 70)*

To receive a report from Mercers.

- 14 **Baillie Gifford Presentation and Q1 2019 Quarterly report** 11:45  
(Pages 71 - 158)  
To receive a presentation and quarterly update from Baillie Gifford.
- 15 **Barings Presentation and Q1 2019 Quarterly report** (Pages 159 12:15  
- 218)
- 16 **Loomis Presentation and Q1 2019 Quarterly report** (Pages 219 13:05  
- 276)
- 17 **Minutes** (Pages 277 - 282)  
To confirm the Part 2 (confidential) minutes of the meeting held on  
21 February 2019.

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## **INVESTMENT SUB-COMMITTEE**

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**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

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**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,  
direct line 01225 718242, e-mail [jim.brewster@wiltshire.gov.uk](mailto:jim.brewster@wiltshire.gov.uk)

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