

AGENDA

Meeting: Investment Sub-Committee

Place: [View the Online Meeting of the Investment Sub-Committee Here](#)

Date: Wednesday 2 December 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

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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 confirm as a true and correct record the Part 1 (public) minutes of the meeting held on 10 September 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. 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 is electronically to the officer named on this agenda no later than 5pm on **Monday 30 November 2020.**

Statements should:

- State whom the statement is from (including if representing another person or organisation)
- Clearly state the key points
- If read aloud, be readable 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 **Wednesday 25 November 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 **Friday 27 November 2020**.

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.

7 **Date of Next Meeting**

The next ordinary meeting of the Sub-Committee will be held on 25 February 2021.

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 **Presentation from PineBridge**

To consider a presentation from PineBridge Investments.

11 **Presentation from Ninety One**

To consider a presentation from Ninety One.

12 **Investment Quarterly Progress Report (Pages 11 - 30)**

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

September 2020.

13 **COVID-19 Impact Report** (*Pages 31 - 36*)

To receive a report that summarises the impact of the pandemic on the investment portfolios.

14 **Responsible Investment Quarterly Update** (*Pages 37 - 38*)

To receive an update on responsible investment issues.

15 **Minutes** (*Pages 39 - 44*)

To confirm as a true and correct record the Part 2 (private) minutes of the meeting held on 10 September 2020.

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Investment Sub-Committee

MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 10 SEPTEMBER 2020 AT ONLINE MEETING.

Present:

Cllr Pauline Church (Vice-Chairman), Cllr Tony Deane (Chairman), Cllr Robert Jandy and Cllr Gordon King

Also Present:

Mark Adcock, Cllr Richard Britton, Andy Brown, Jennifer Devine, Hill Gaston, Ellie Guy, Kieran Harkin, Philip Hebson, Zarina Kalapesi, Ross Palmer, Akash Shivashankara, Gerald Stack and Elisabeth Troni.

35 Membership

The following changes in membership were noted:

- Cllr Pauline Church had taken over as member and Vice-Chair of the Sub-Committee from Cllr Simon Jacobs.
- Cllr Robert Jandy had taken over as a member of the Sub-Committee from Cllr Brian Ford who had become a substitute

36 Apologies

No apologies were received from any Sub-Committee members.

Mike Pankiewicz requested his apologies be noted.

37 Minutes

Resolved

The Part 1 (public) minutes of the previous meeting held on 2 July 2020 were approved as a true and correct record.

38 Declarations of Interest

There were no declarations of interest.

39 Chairman's Announcements

There were no Chairman's announcements.

40 **Public Participation and Councillors Questions**

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

41 **Urgent Items**

There were no urgent items.

42 **Date of Next Meeting**

The next meeting of the Investment Sub Committee would be held on 3 December 2020.

43 **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 10-15 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in Paragraph 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.

44 **Manager Presentation from Magellan**

Gerald Stack gave a presentation on the Magellan Financial Group's Select Infrastructure Update for the Wiltshire Pension Plan.

45 **Manager Presentation from CBRE**

Mark Adcock, Elisabeth Troni and Akash Shivashankara gave a presentation on CBRE's property portfolio.

46 **Investment Quarterly Progress Report**

Jennifer Devine, Head of Pension Fund Investments, introduced a report in relation to the Fund's investment performance to 30 June 2020.

Resolved

The Committee noted the investment reports and the update provided by officers and advisers at the meeting.

47 **Responsible Investment Quarterly Update**

Jennifer Devine, Head of Pension Fund Investments, introduced a report that updated the Sub-Committee on responsible investment issues.

Resolved

The Committee noted the report and the progress that is being made towards implementing responsible investment related issues.

48 **Accounting Update**

Jennifer Devine, Head of Pension Fund Investments, introduced a report in relation to the Fund's accounting to 30 June 2020.

Resolved

The Committee noted the accounting update report.

49 **Minutes**

Resolved

The Part 2 (private) minutes of the previous meeting held on 2 July 2020 were approved as a true and correct record.

(Duration of meeting: 10.30 am - 12.35 pm)

The Officer who has produced these minutes is Ellen Ghey of Democratic Services, direct line 01225 718259, e-mail ellen.ghey@wiltshire.gov.uk

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

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