

## INVESTMENT SUB-COMMITTEE

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### **PART 1 MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 22 NOVEMBER 2018 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.**

#### **Present:**

Cllr Tony Deane (Chairman), Cllr Gavin Grant (Substitute - Part II) and Cllr Roy White

#### **Also Present:**

Mr Jim Edney, Mike Pankiewicz, Cllr Philip Whitehead and Dave Willers

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#### **49 Membership**

No changes to membership.

#### **50 Apologies**

Apologies for absence had been received from Cllr Gordon King who was substituted by Cllr Gavin Grant.

#### **51 Minutes**

##### **Resolved:**

**To confirm the Part 1 minutes of the previous meeting.**

#### **52 Declarations of Interest**

There were no declarations of interest.

#### **53 Chairman's Announcements**

The Chairman expressed concern at ongoing difficulties in accessing electronic committee papers remotely. Cllr Mr Jim Edney, Mike Pankiewicz, Cllr Philip Whitehead and Dave Willers highlighted the increasingly tight security as defence against security breaches. He advised the committee to ensure equipment had the latest software updates. IT issues beyond that basic good practice were to be picked up in advance of next meeting, 21 February 2018.

**54 Public Participation and Councillors Questions**

There were no members of the public present.

**55 Date of next meeting**

The next meeting of the Sub Committee was to be held on 21 February 2019.

**56 Urgent items**

There were no urgent items.

**57 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 58-62 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.**

**58 Investment Quarterly Progress Report**

The Investment Manager spoke to the Investment Quarterly Progress Report.

**Resolved:**

**To note the Investment Manager's Investment Quarterly Progress Report.**

**To commit to investment in Partners Group, subject to the presentation given by Partners Group.**

**To delegate authority to the Investment Manager to invest in listed infrastructure as a short-medium term strategy in consultation with the Chairman and Mercer to implement this strategy.**

**59 Partners Group Presentation**

Sarah Brewer and Juri Jenker from Partners Group talked to their slides.

**Resolved:**

**To increase Wiltshire Pension Fund's investment in global infrastructure by investing £60,000,000 in Partners Group.**

**60 Accounting Update Report**

The Investment Manager asked the committee to note the Investment Update Report.

**Resolved:**

**The Committee noted the Accounting Update Report.**

**61 Brunel Member Engagement Day Presentation**

The Chair reported back upon his attendance at a Brunel Engagement Day.

**Resolved:**

**The committee noted the need to continue to support Brunel by attending their events.**

**62 Minutes**

**Resolved:**

**To confirm the Part 2 minutes of the previous meeting.**

(Duration of meeting: 10.30 am - 1.20 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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