

AGENDA

Meeting: Investment Sub-Committee
Place: Kennet Room - County Hall, Bythesea Road, Trowbridge, BA14
8JN
Date: Thursday 21 February 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 Gordon King	Cllr Timothy Swinyard Cllr Roy While
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To find car parks by area follow [this link](#). The three Wiltshire Council Hubs where most meetings will be held are as follows:

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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 **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 22 November 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 14 February 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 Jun 2019 10.30 am.

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 – 13 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 - 86)*

The Investment Manager's Quarterly Progress Report has five appendices

1. Wiltshire Pension Fund Investment Quarterly Progress Report 31st December 2018.
2. Wiltshire Pension Fund Q4 2018 Performance Commentary.
3. Local Government Pension Scheme - Statutory guidance on asset pooling.
4. Wiltshire Pension Fund Proposed Allocations for Investment Strategy Review.

5. Wiltshire Pension Fund Global Listed Infrastructure
Manager Shortlist January 2019.

11 **Accounting Update** *(Pages 87 - 92)*

The committee is asked to note the Accounting Update.

12 **Minutes** *(Pages 93 - 98)*

To confirm the Part 2 (confidential) minutes of the meeting held on
22 November 2018.

TRAINING ITEM- MERCER

13 **Investment Themes and Opportunities** *(Pages 99 - 110)*

Mercer's will talk through a presentation on Investment Themes
and Opportunities as outlined in their paper The Four Elements.

INVESTMENT SUB-COMMITTEE

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

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

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

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