

## AGENDA

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**Meeting:** Investment Sub-Committee  
**Place:** The North Wiltshire Room - County Hall, Trowbridge BA14 8JN  
**Date:** Thursday 16 June 2016  
**Time:** 10.30 am

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Please direct any enquiries on this Agenda to Libby Beale, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718214 or email [elizabeth.beale@wiltshire.gov.uk](mailto:elizabeth.beale@wiltshire.gov.uk)

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<b>Chairman's Briefing:</b>	<b>Date</b>	<b>Time</b>	<b>Place</b>
	Thursday 16 June	10am	North Wilts Room

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### Membership:

Cllr Charles Howard (Chairman)	Cllr Mark Packard
Cllr Tony Deane	Cllr Steve Weisinger

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## **RECORDING AND BROADCASTING NOTIFICATION**

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## **PART 1**

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

1 **Membership**

**10:30am**

To note any changes to the membership of the Sub-Committee.

2 **Attendance of non-members of the Committee**

To note the attendance of any non-members of the Committee.

3 **Apologies**

To receive any apologies for absence or substitutions for the meeting.

4 **Minutes** (*Pages 7 - 12*)

To confirm the Part 1 (public) minutes of the meeting held on 25 February 2016.

5 **Declarations of Interest**

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

6 **Chairman's Announcements**

To receive any announcements through the Chairman.

7 **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 9 June 2016 in order to receive 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.

8 **Date of next meeting**

To note that the next meeting will be held on 15 September 2016.

9 **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.

10 **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 11-18 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.

11 **Minutes** *(Pages 13 - 18)*

To confirm the Part 2 (confidential) minutes of the meeting held on 25 February 2016.

12 **Update on the Government's Proposals on Pooling of Investments** **10:35am**

A verbal update will be provided by the Head of Pensions on the latest developments with the Government's proposal to consult on the pooling of investments.

13 **Partners Infrastructure Investment** *(Pages 19 - 40)* **10:45am**

A report from officers and a short presentation from Partners proposing an investment in their Direct Infrastructure Fund.

- 14 **Investment Quarterly Progress Report** (Pages 41 - 96) **11:20am**  
Three confidential reports, including one from Mercer, updating on the performance of the Fund's investments as to the end of March 2016 are circulated for Committee consideration.
- 15 **Barings- Review of 2015-16 and Plans for the Future** (Pages 97 - 142) **11:45am**  
A confidential Annual Report from Barings is attached and Members are asked to consider this along with the verbal report at the meeting.
- 16 **Loomis Sayles- Review of 2016-16 and Plans for the Future** (Pages 143 - 192) **12:30pm**  
A confidential Annual Report from Loomis Sayles is attached and Members are asked to consider this along with the verbal report at the meeting.
- 17 **Investec - Review of 2015-16 and Plans for the Future** (Pages 193 - 240) **13:30pm**  
A confidential Annual Report from Investec is attached and Members are asked to consider this along with the verbal report at the meeting.
- 18 **Baillie Gifford- Review of 2015-16 and Plans for the Future** (Pages 241 - 286) **14:15pm**  
A confidential Annual Report from Baillie Gifford is attached and Members are asked to consider this along with the verbal report at the meeting.

**Close: 15:00**