

## INVESTMENT SUB-COMMITTEE

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**MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 16 JUNE 2016 AT THE NORTH WILTSHIRE ROOM - COUNTY HALL, TROWBRIDGE BA14 8JN.**

**Present:**

Cllr Charles Howard, Cllr Mark Packard and Cllr Roy While (Substitute)

**Also Present:**

Jim Edney (Independent Advisor) and Joanne Holden (Mercer)

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17 **Membership**

There were no changes to the membership of the Sub-Committee.

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

There were no non-members of the Committee present.

19 **Apologies**

Apologies for absence were received from Mike Pankiewicz, Cllr Steve Weisinger and Cllr Tony Deane who was substituted by Cllr Roy While.

20 **Minutes**

**Resolved:**

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

21 **Declarations of Interest**

There were no declarations of interest.

22 **Chairman's Announcements**

The Chairman advised that a meeting with Berenberg Bank had been held to agree an approach to hedging in the days preceding and following the UK referendum on membership of the European Union.

23 **Public Participation and Councillors Questions**

There was no public participation.

24 **Date of next meeting**

The next meeting was to be held on 15 September 2016.

25 **Urgent items**

There were no urgent items.

26 **Exclusion of the public**

**Resolved:**

**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 27-34 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.**

27 **Minutes**

**Resolved:**

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

28 **Update on the Government's Proposals on Pooling of Investments**

Members were thanked for their attendance at a recent training event on the Government's proposals for the pooling of Pension Funds, a further update on pooling was provided by the Head of Pensions.

**Resolved:**

**To note the update on the Government's proposals for the pooling of pension funds.**

29 **Partners Infrastructure Investment**

The Sub-Committee considered a confidential report on investment in Partners Group.

**Resolved:**

**To approve the investment of £45m in the Partners Group Direct Infrastructure 2015 LP as part of the 5% strategic asset allocation to infrastructure, subject to passing a due diligence process.**

30 **Investment Quarterly Progress Report**

Members were provided with a high-level overview of the performance of the Funds investments as to the end of March 2016.

**Resolved:**

**To note the Investment Quarterly Progress Report and update provided by officers at the meeting.**

31 **Barings- Review of 2015-16 and Plans for the Future**

Representatives from Barings updated the Sub-Committee on their performance over the last financial year and their plans for the future.

**Resolved:**

**To note the update and Annual Report from Barings.**

32 **Loomis Sayles- Review of 2016-16 and Plans for the Future**

Representatives from Loomis Sayles updated the Sub-Committee on their performance over the last financial year and their plans for the future.

**Resolved:**

**To note the update and Annual Report from Loomis Sayles.**

33 **Investec - Review of 2015-16 and Plans for the Future**

Representatives from Investec updated the Sub-Committee on their performance over the last financial year and their plans for the future.

**Resolved:**

**To note the update and Annual Report from Investec.**

34 **Baillie Gifford- Review of 2015-16 and Plans for the Future**

Representatives from Baillie Gifford updated the Sub-Committee on their performance over the last financial year and their plans for the future.

**Resolved:**

**To note the update and Annual Report from Baillie Gifford.**

(Duration of meeting: 10.35 am - 3.05 pm)

The Officer who has produced these minutes is Libby Beale, of Democratic & Members' Services, direct line 01225 718214, e-mail [elizabeth.beale@wiltshire.gov.uk](mailto:elizabeth.beale@wiltshire.gov.uk)

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