

## INVESTMENT SUB-COMMITTEE

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**PART 1 MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 21 FEBRUARY 2019 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.**

**Present:**

Cllr Tony Deane (Chairman), Cllr Gordon King and Cllr Roy White

**Also Present:**

Cllr Philip Whitehead, Cllr Richard Britton, Mr Jim Edney, Mr Anthony Fletcher, Mr Mike Pankiewicz, and Mr Dave Willers

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**1 Membership**

The Chair welcomed Anthony Fletcher, newly appointed Independent Governance Advisor who was attending as an observer.

**2 Apologies**

There were no apologies received for the meeting.

**3 Minutes**

**Resolved:**

**The minutes of the meeting held on 22 November 2019 were approved.**

**4 Declarations of Interest**

There were no declarations of interest.

**5 Chairman's Announcements**

The Chair thanked Gordon King for his work on pensions and climate change.

**6 Public Participation and Councillors Questions**

There were no members of the public present.

**7 Date of next meeting**

The next ordinary meeting of the Sub-Committee will be held on 5 June 2019  
10.30 am.

8 **Urgent items**

There were no urgent items.

9 **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.**

10 **Investment Quarterly Progress Report**

**Resolved**

**The Committee approved investment of an amount in listed infrastructure equal to 5% of the latest total Fund value, less the value of Partners Group's portfolios, to be funded from the UK Gilts portfolio.**

**The Committee approved use of this portfolio on an on-going basis to fund capital calls for the Partners Group fund commitments.**

**The Committee approved that the investment in listed infrastructure was made via Magellan's Global Select Infrastructure Fund, subject to final due diligence checks and legal review of the Fund documents.**

11 **Accounting Update**

**Resolved**

**To note report.**

12 **Minutes**

**Resolved:**

**The Part 2 minutes of the meeting held on 22 November 2019 were approved.**

13 **Investment Themes and Opportunities**

(Duration of meeting: 10.30 am - 12.50 pm)

The Officer who has produced these minutes is Jim Brewster of Democratic Services,  
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