

Investment Sub-Committee

MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 2 DECEMBER 2020 AT ONLINE MEETING.

Present:

Cllr Tony Deane (Chairman), Cllr Brian Ford (Substitute) and Cllr Gordon King

Also Present:

Mandy Adamou, Andy Brown, Jennifer Devine, Robert Eamey, Anthony Fletcher, Stephen Lee, Shruti Moraes, Ross Palmer, Mike Pankiewicz, Susan Tompkins, Grant Webster

50 **Membership**

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

51 **Apologies**

Apologies were received from:

- Cllr Pauline Church
- Cllr Robert Jandy

Cllr Robert Jandy was substituted by Cllr Brian Ford.

52 **Minutes**

The minutes of the previous meeting held on 10 September 2020 were considered, and it was:

Resolved

The Part 1 (public) minutes of the previous meeting held on 10 September 2020 were approved as a true and correct record.

53 **Declarations of Interest**

There were no declarations of interest.

54 **Chairman's Announcements**

The Chairman made reference to the Climate Change Risk Workshop delivered by Mercer held on 19 November 2020 in which the findings of their climate

change modelling was presented to members of the Wiltshire Pension Fund Committee. It was noted that members of the Committee would meet in January 2021 to further explore responsible investment strategies following on from discussions in the next meeting of the Committee on 17 December 2020.

The Chairman additionally requested that members consider and undertake general research into responsible investing to support any discussions in the January meeting of Committee members.

55 **Public Participation and Councillors Questions**

There were no statements or questions from the public or Councillors.

56 **Date of Next Meeting**

The next meeting of the Investment Sub-Committee would be held on 25 February 2021.

57 **Urgent Items**

There were no urgent items.

58 **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 Item Numbers 10 – 15 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraph 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.

59 **Presentation from PineBridge**

Robert Eamey and Mandy Adamou delivered a presentation providing an overview of PineBridge Investments.

60 **Presentation from Ninety One**

Grant Webster and Steven Lee delivered a presentation on Ninety One's emerging markets multi-asset (EMMA) portfolio.

61 **Investment Quarterly Progress Report**

Jennifer Devine, Head of Pension Fund Investments, introduced a report in relation to the Fund's investment performance to 30 September 2020.

Resolved:

The Sub-Committee noted the investment reports and the update provided by officers and advisers at the meeting.

62 **COVID-19 Impact Report**

Jennifer Devine, Head of Pension Fund Investments, introduced a report that summarised the impact of the pandemic on the investment portfolios.

Resolved:

The Sub-Committee noted the report.

63 **Responsible Investment Quarterly Update**

Jennifer Devine, Head of Pension Fund Investments, introduced a report that updated the Sub-Committee on responsible investment issues.

Resolved:

The Sub-Committee noted the report and the progress that is being made towards implementing responsible investment related issues.

64 **Minutes**

The minutes of the previous meeting held on 10 September 2020 were considered, and it was:

Resolved:

The Part 2 (private) minutes of the previous meeting held on 10 September 2020 were approved as a true and correct record.

(Duration of meeting: 10.30 am - 1.05 pm)

The Officer who has produced these minutes is Ellen Ghey of Democratic Services, direct line 01225 718259, e-mail ellen.ghey@wiltshire.gov.uk

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