

INVESTMENT SUB-COMMITTEE

MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 5 JUNE 2019 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

Present:

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

Also Present:

Richard Bullen, Andy Cunningham, Jennifer Devine, Anthony Fletcher, Becky Hellard, Shruti Moraes, Mike Pankiewicz and Dave Willers

14 Election of a Chairman

Cllr Tony Deane was nominated by Cllr Gordon King and seconded by Cllr Roy While. There being no other nominations, Cllr Tony Deane was duly appointed as Chair of Investment Sub-Committee for the municipal year 2019 – 2020.

Resolved:

Cllr Tony Deane was elected Chair of the Investment Sub-Committee for the municipal year of 2019 – 2020.

15 Apologies

Apologies were received from Cllr Brian Ford.

16 Minutes

Resolved:

The minutes of the meeting held on 21 February 2019 were approved.

17 Declarations of Interest

There were no Declarations of Interest.

18 Chairman's Announcements

The Chair drew the Committee's attention to the recent Unison report, 'Analysis of the Investment Strategy Statements of the LGPS Administration Authorities,

March 2019'. The Chair welcomed the report's aims and invited comment from members.

It was noted that members needed more time to read the report, and it was suggested as an item to take to pension committee.

Resolved:

To circulate the report and add it to the agenda for Pension Committee on 18 July 2019.

19 **Public Participation and Councillors Questions**

There were no members of the public present. There were no questions from Councillors.

20 **Date of next meeting**

The date of the next ordinary meeting of the Investment Sub-Committee will be held on 5 September 2019.

21 **Urgent items**

There were no Urgent Items.

22 **Exclusion of the public**

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 23 - 30 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.

23 **Investment Quarterly Progress Report**

Resolved:

The Committee noted the Investment Quarterly Progress Report and the update provided by officers and advisers at the meeting.

That Brunel, specifically Richard Fanshawe and Vanessa Jacka, be invited to Investment Sub-Committee

That the Investment Manager would summarise fund manager's quarterly reports to allow committee to focus upon fund manager's presentation.

24 **Investment Manager's Database**

Resolved:

The Committee noted the reports on the Investment Manager's Database and the update provided by officers and advisers at the meeting.

25 **Accounting update**

Resolved:

The Committee noted the Accounting Update report.

26 **Mercers report**

Resolved:

The Committee noted the update.

27 **Baillie Gifford Presentation and Q1 2019 Quarterly report**

Resolved:

The Committee noted the presentation and report.

28 **Barings Presentation and Q1 2019 Quarterly report**

Resolved:

The Committee noted the presentation and report.

29 **Loomis Presentation and Q1 2019 Quarterly report**

Resolved:

The Committee noted the presentation and report.

30 **Minutes**

Resolved:

The part 2 (confidential) minutes of the meeting held on 21 February 2019 were approved.

(Duration of meeting: 2.02 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