

Investment Sub-Committee

MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 10 SEPTEMBER 2020 AT ONLINE MEETING.

Present:

Cllr Pauline Church (Vice-Chairman), Cllr Tony Deane (Chairman), Cllr Robert Jandy and Cllr Gordon King

Also Present:

Mark Adcock, Cllr Richard Britton, Andy Brown, Jennifer Devine, Hill Gaston, Ellie Guy, Kieran Harkin, Philip Hebson, Zarina Kalapesi, Ross Palmer, Akash Shivashankara, Gerald Stack and Elisabeth Troni.

35 **Membership**

The following changes in membership were noted:

- Cllr Pauline Church had taken over as member and Vice-Chair of the Sub-Committee from Cllr Simon Jacobs.
- Cllr Robert Jandy had taken over as a member of the Sub-Committee from Cllr Brian Ford who had become a substitute

36 **Apologies**

No apologies were received from any Sub-Committee members.

Mike Pankiewicz requested his apologies be noted.

37 **Minutes**

Resolved

The Part 1 (public) minutes of the previous meeting held on 2 July 2020 were approved as a true and correct record.

38 **Declarations of Interest**

There were no declarations of interest.

39 **Chairman's Announcements**

There were no Chairman's announcements.

40 **Public Participation and Councillors Questions**

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

41 **Urgent Items**

There were no urgent items.

42 **Date of Next Meeting**

The next meeting of the Investment Sub Committee would be held on 3 December 2020.

43 **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.

44 **Manager Presentation from Magellan**

Gerald Stack gave a presentation on the Magellan Financial Group's Select Infrastructure Update for the Wiltshire Pension Plan.

45 **Manager Presentation from CBRE**

Mark Adcock, Elisabeth Troni and Akash Shivashankara gave a presentation on CBRE's property portfolio.

46 **Investment Quarterly Progress Report**

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

Resolved

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

47 **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 Committee noted the report and the progress that is being made towards implementing responsible investment related issues.

48 **Accounting Update**

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

Resolved

The Committee noted the accounting update report.

49 **Minutes**

Resolved

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

(Duration of meeting: 10.30 am - 12.35 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

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