

Investment Sub-Committee

MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 27 FEBRUARY 2020 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

Present:

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

Also Present:

Cllr George Jeans and Cllr Philip Whitehead

1 Membership

There were no changes to the membership.

2 Apologies

There were no apologies.

3 Minutes

Resolved

The part 1 minutes of the meeting held on the 11 November 2019 were approved.

4 Declarations of Interest

There were no declarations of interest.

5 Chairman's Announcements

There were no Chairman's announcements.

6 Public Participation and Councillors Questions

No formal questions had been submitted and no members of the public were present.

7 Date of next meeting

The next meeting of the ISC would be held on the 2 July 2020.

8 **Urgent items**

There were no urgent items.

9 **Exclusion of the public**

Resolved

It was agreed 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 – 16 because it was 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.

10 **Investment Quarterly Progress Report**

Jenny Devine, Head of Pension Fund Investments, introduced the report and gave an update on investment progress throughout the quarter.

Resolved

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

11 **Investment Manager Database**

The Head of Pension Investments introduced the report and members of the committee had the opportunity to ask questions.

12 **Responsible Investment Quarterly Update**

The Head of Pension Investments introduced the report noting that a press release on the transition to low carbon equities was published on the 27 January 2020 which coincided with Brunel's launch of their climate change policy press release in which Wiltshire was mentioned. Discussions took place on how WPF would report their progress on climate change analysis.

Resolved

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

13 **Accounting Update**

Cllr Simon Jacobs gave an update explaining that the external auditors, Deloitte, had completed testing on the accounts and were in the final stages of signing off the accounts.

The committee thanked Deborah Hindson, Interim Director Finance & Procurement, for all of her hard work noting that they were delighted that she was staying for an additional month to oversee some projects and wished her all the best for the future.

14 **Minutes**

Resolved

The part 2 minutes of the meeting held on the 11 November 2019 were approved.

15 **Partners Group Presentation**

The committee received a presentation from Partners Group on their infrastructure portfolio and had the opportunity to ask questions.

The committee broke for lunch at 12.50pm and resumed the meeting at 13.20pm.

Cllr Simon Jacob left the meeting at 12:50pm.

16 **Brunel Presentation**

The committee received a presentation from Brunel on their private markets portfolios and had the opportunity to ask questions.

(Duration of meeting: 10.30 am - 2.40 pm)

The Officer who has produced these minutes is Jessica Croman of Democratic Services, direct line 01225 718262, e-mail jessica.croman@wiltshire.gov.uk

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