

AGENDA

Meeting: Investment Sub-Committee

Place: [View the online meeting here](#)

Date: Thursday 2 July 2020

Time: 10.30 am

Please direct any enquiries on this Agenda to Craig Player, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 713191 or email craig.player@wiltshire.gov.uk

Press enquiries to Communications on direct lines (01225) 713114/713115.

This Agenda and all the documents referred to within it are available on the Council's website at www.wiltshire.gov.uk

Membership:

Cllr Tony Deane (Chairman)
Cllr Brian Ford

Cllr Simon Jacobs (Vice-Chairman)
Cllr Gordon King

Substitutes:

Cllr Derek Brown OBE
Cllr Matthew Dean
Cllr Sarah Gibson
Cllr Gavin Grant

Cllr Robert Jandy
Cllr Bob Jones MBE
Cllr Fleur de Rhé-Philippe MBE
Cllr Ian Thorn

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Public Participation

Please see the agenda list on following pages for details of deadlines for submission of questions and statements for this meeting.

For extended details on meeting procedure, submission and scope of questions and other matters, please consult [Part 4 of the council's constitution](#).

The full constitution can be found at [this link](#).

For assistance on these and other matters please contact the officer named above for details

AGENDA

Part 1

Items to be considered when the meeting is open to the public

1 **Membership**

To note any changes to the membership of the Sub-Committee.

2 **Apologies**

To receive any apologies for absence or substitutions for the meeting.

3 **Minutes** (*Pages 7 - 10*)

To consider the Part 1 (public) minutes of the meeting held on 27 February 2020.

4 **Declarations of Interest**

To receive any declarations of disclosable interests or dispensations granted by the Standards Committee.

5 **Chairman's Announcements**

To receive any announcements through the Chairman.

6 **Public Participation and Councillors Questions**

The Council welcomes contributions from members of the public.

Statements

Members of the public who wish to submit a statement in relation to an item on this agenda should submit it to the officer named on this agenda no later than 5pm on Tuesday 30 June 2020.

Statements should:

- State whom the statement is from (including if representing another person or organisation)
- State clearly the key points
- If read aloud, be readable in approximately 3 minutes

Statements in accordance with the Constitution will be included in an agenda supplement.

Questions

Those wishing to ask questions in relation to an item on this agenda are required to give notice of any such questions in writing to the officer named on

the front of this agenda no later than 5pm Monday 29 June 2020 in order to be guaranteed of a written response. In order to receive a verbal response questions must be submitted no later than 5pm Tuesday 30 June 2020. Please contact the officer named on the front of this agenda for further advice.

Details of any questions received will be circulated to Committee members prior to the meeting and made available at the meeting and on the Council's website.

7 **Date of next meeting**

The next ordinary meeting of the Sub-Committee will be held on 10 September 2020.

8 **Urgent items**

Any other items of business which, in the opinion of the Chairman, should be considered as a matter of urgency. Urgent items of a confidential nature may be considered under Part II of this agenda.

9 **Exclusion of the public**

To consider passing the following resolution:

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 - 18 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 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.

Part 2

Items during consideration of which it is recommended that the public should be excluded because of the likelihood that exempt information would be disclosed.

10 **Loomis - Multi-Asset Credit Portfolio Update**

To receive an update from Loomis on the multi-asset credit portfolio which they manage for the Fund, the markets and the outlook for the asset class.

11 **Investment Quarterly Progress Report** *(Pages 11 - 54)*

To receive a report highlighting the key issues in relation to the Fund's investment performance to 31 March 2020.

12 **Investment Manager Database** *(Pages 55 - 66)*

To receive an update on the investment manager database.

13 **Responsible Investment Quarterly Update** *(Pages 67 - 110)*

To receive an update on responsible investment issues.

- 14 **Training Item: Bank Loans vs Private Debt** *(Pages 111 - 126)*
To receive a training session, led by the Head of Pension Fund Investments, on bank loans and direct lending.
- 15 **Interim Private Debt Portfolio** *(Pages 127 - 198)*
To receive a report on the process which has been followed to identify a manager for the interim private debt portfolio.
- 16 **Investment Strategy Statement** *(Pages 199 - 236)*
To receive a report on the draft Investment Strategy Statement (ISS) for consideration and approval.
- 17 **Accounting Update** *(Pages 237 - 242)*
To receive a report highlighting the key issues in relation to the Fund's accounting to 31 March 2020.
- 18 **Minutes** *(Pages 243 - 252)*
To confirm the Part 2 (confidential) minutes of the meeting held on 27 February 2020.