

Investment Sub-Committee

MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 2 JULY 2020 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

Present:

Cllr Tony Deane (Chairman), Cllr Robert Jandy (Substitute) and Cllr Gordon King

Also Present:

Ross Palmer, Kieran Harkin, Anthony Fletcher, Andy Cunningham, Jennifer Devine, Andrea DiCenso, Craig Player, Kevin Kearns and Chris Yiannakou

17 **Membership**

It was noted that Cllr Pauline Church would take over as a member of the Sub-Committee from Cllr Simon Jacobs following the meeting of Full Council on 21 July.

18 **Apologies**

Apologies were received from Cllr Simon Jacobs and Cllr Brian Ford.

Cllr Brian Ford was substituted by Cllr Robert Jandy.

19 **Minutes**

Resolved

To confirm as a true and correct record the part 1 (public) minutes of the previous meeting held on 27 February 2020.

20 **Declarations of Interest**

There were no declarations of interest.

21 **Chairman's Announcements**

There were no Chairman's announcements

22 **Public Participation and Councillors Questions**

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

23 **Date of next meeting**

The next meeting of the Investment Sub-Committee would be held on 10 September 2020.

24 **Urgent items**

There were no urgent items.

25 **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 - 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.

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

Andrea DiCenso, Kevin Kearns and Chris Yiannakou gave a presentation on the multi-asset portfolio which they manage for the Fund, the markets and the outlook for the asset class.

27 **Investment Quarterly Progress Report**

The Head of Pension Fund Investments presented a report on the key issues in relation to the Fund's investment performance to 31 March 2020.

Resolved

To note the investment reports and the update provided by officers and advisors.

28 **Investment Manager Database**

The Head of Pension Fund Investments presented a report on the investment manager database.

Resolved

To note the report on the investment manager database.

29 **Responsible Investment Quarterly Update**

The Head of Pension Fund Investments presented a report on responsible investment issues.

Resolved

To note the report and progress that is being made towards implementing responsible investment related issues.

30 **Training Item: Bank Loans vs Private Debt**

The Head of Pension Fund Investments gave a training session on bank loans and direct lending.

31 **Interim Private Debt Portfolio**

The Head of Pension Fund Investments presented a report on the process which has been followed to identify a manager for the interim private debt portfolio.

Resolved

To note the report (and appendices) and the process which has been followed.

32 **Investment Strategy Statement**

The Head of Pension Fund Investments presented a report on the draft Investment Strategy Statement (ISS) for consideration and approval.

Resolved

To approve the draft ISS, and to authorise officers to update the ISS to reflect the decision made regarding the interim private debt portfolio.

33 **Accounting Update**

The Head of Pension Fund Investments presented a report on key issues in relation to the Fund's accounting to 31 March 2020.

Resolved

To note the report on key issues in relation to the Fund's accounting.

34 **Minutes**

Resolved

To confirm as a true and correct record the part 2 (private) minutes of the previous meeting held on 27 February 2020.

(Duration of meeting: 10.30 am - 12.30 pm)

The Officer who has produced these minutes is Craig Player of Democratic Services, direct line 01225 713191, e-mail craig.player@wiltshire.gov.uk

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