

**MINUTES OF A MEETING OF THE
PENSIONS COMMITTEE
Committee Room 1 - Town Hall
20 August 2018 (10.00 am - 1.20 pm)**

Present:

COUNCILLORS

Conservative Group John Crowder (Chairman), Melvin Wallace (Vice-Chair)
and Matt Sutton

All decisions were taken with no votes against.

The Chairman reminded Members of the action to be taken in an emergency.

62 APOLOGIES FOR ABSENCE AND ANNOUNCEMENT OF SUBSTITUTE MEMBERS

An apology for absence was received from Councillor Martin Goode.

63 DISCLOSURE OF INTERESTS

There were no declarations of interest.

64 EXCLUSION OF THE PUBLIC

The Committee resolved to exclude the public from the meeting during discussion of the following item on the grounds that if members of the public were present it was likely that, given the nature of the business to be transacted, that there would be disclosure to them of exempt information within the meaning of paragraph 3 of Schedule 12A to the Local Government Act 1972 which could reveal information relating to the financial or business affairs of any particular person (including the authority holding that information) and it was not in the public interest to publish this information.

There were no members of the public or press present for the duration of the meeting.

65 APPOINTMENT OF INVESTMENT MANAGER - PRIVATE DEBT MANDATES

At its meeting on the 19 September 2017, members agreed to undertake the search for a Private Debt Manager in collaboration with other London boroughs.

Members received a paper produced by bFinance, the Fund's Investment advisor, which outlined the offers made by the shortlisted managers.

The Committee received presentations from two shortlisted Private Debt Managers as recommended by bFinance and officers as part of the Private Debt Manager search.

RESOLVED: That

- i) The Committee received presentations from the managers as recommended by bFinance and officers as part of the Private Debt Manager search.**
- ii) The Committee considered and agreed to appoint a manager/s to implement the Private Debt mandate.**
- iii) The Committee noted the London Collective Investment Vehicle (LCIV) offering from Ares Global (Appendix B – exempt).**
- iv) The Committee agreed the next steps as set out in Hymans report (Appendix A – exempt).**

Chairman