

## **Triangle Trust Investment Committee Notes 04 December 2023**

In Attendance: Karen Drury (KD), David Loudon (DL), Alison Hope (AH), Jim Marshall (JM)  
Apologies: Victoria Southwell (VS)

### **1. Investment Performance**

As discussed at the last meeting, Sarasin's performance continues to be below the benchmark, but ahead of the peer group according to the ARC indices. The portfolio in the Endowment Fund is valued at £21.2m as of the end of October. It is understood that performance will vary between firms of investment managers from time to time and pending a beauty parade Sarasin remains well respected and manages a well-balanced fund for TT.

As investors in the Endowment fund, we accept that we are one of several hundred investors, but feel that the 'bedside manner' of our contact at Sarasin could focus a little more on TT. This is a secondary point to be kept in mind as we approach the formal beauty parade.

### **2. Cash flow and income**

Vic had provided a helpful cash flow projection. To ensure that we do not run short of funds, we agreed that Sarasin should be asked to raise £150k in the first quarter of 2024 so that we have cash funds of circa £375k of which £135k is in the Liquidity Fund.

### **3. Bank Account**

Ongoing.

### **4. Beauty Parade**

It was noted that a proposal had been received from IIR. The estimated cost was £10,750 plus VAT, but IIR advised that this fee could be recovered by including a discount request in the fee tendering process. It is not uncommon for this to be circa 0.1% of the mandate, so circa £20k for TT.

### **5. Investment Policy Statement Review**

The meeting reviewed the Investment Policy Statement. It required updating as follows:

Note 1, Background

Note 4, Income

Note 6, Socially Responsible Investment policy.

Whilst the meeting was happy with the current text, it should be extended to cover the attitude to Fossil Fuels. Whilst it was generally thought such investments should be excluded, given the significance of this issue, it was important that all Trustees should have the opportunity to discuss it. Whilst the matter would be raised briefly at the forthcoming meeting on Thursday, it was hoped a more detailed briefing and discussion could be provided for all Trustees at the March meeting. However, this need not prevent progress on the beauty parade where this specific issue would be included for discussion with the firms of investment managers participating in the beauty parade.

Vic and DL to discuss the extent of the IIR proposal. Ideally, IIR should identify three firms to present to the Investment Committee in early 2024.