

Investment Sub-Committee

A meeting of the Investment Sub-Committee will be held at the Maybin room, One Angel Square, Northampton, NN1 1ED on Monday 20 September 2021 at 4.00 pm

Agenda

1.	Apologies
2.	Deputations/Public Addresses
3.	<p>Declarations of Interest</p> <p>Members are asked to declare any interest and the nature of that interest that they may have in any of the items under consideration at this meeting.</p>
4.	Chair's Announcements
5.	<p>Minutes of the Investment Sub-Committee Meeting held in Private on 21st June 2021 (Pages 7 - 8)</p> <p>Copy herewith</p>
6.	Quarterly Performance Report for the period ending 30th June 2021
7.	<p>Exclusion of Press and Public</p> <p>The following report(s) contain exempt information as defined in the following paragraph(s) of Part 1, Schedule 12A of Local Government Act 1972.</p> <p>Paragraph 3 – Information relating to the financial or business affairs of any particular person (including the authority holding that information).</p> <p>Members are reminded that whilst the following item(s) have been marked as exempt, it is for the meeting to decide whether or not to consider each of them in private or in public. In making the decision, members should balance the interests of individuals or the Council itself in having access to the information. In considering their discretion members should also be mindful of the advice of Council Officers.</p> <p>Should Members decide not to make a decision in public, they are recommended to resolve as follows:</p> <p>“That under Section 100A of the Local Government Act 1972, the public and press be excluded from the meeting for the following item(s) of business on the grounds that, if</p>

	the public and press were present, it would be likely that exempt information falling under the provisions of Schedule 12A, Part I, Paragraph(s) 3 would be disclosed to them, and that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.”
8.	Private Minutes of the Investment Sub-Committee Meeting held in Private on 21st June 2021 (Pages 9 - 14) Copy herewith
9.	Review of the Action Log (Pages 15 - 18) Copy herewith
10.	Quarterly Performance Report for the period ending 30th June 2021 - Private (Pages 19 - 90) Copy herewith
11.	Global Equity Managers - Newton (Pages 91 - 112) Copy herewith
12.	Private Equity Update (Pages 113 - 152) Copy herewith
13.	Investment Strategy Statement (Pages 153 - 204) Copy herewith
14.	ACCESS - Progress Update (Pages 205 - 210) Copy herewith
15.	Urgent Business

Catherine Whitehead
Proper Officer
10 September 2021

Information about this Agenda

Apologies for Absence

Apologies for absence and the appointment of substitute Members should be notified to democraticservices@westnorthants.gov.uk prior to the start of the meeting.

Declarations of Interest

Members are asked to declare interests at item 2 on the agenda or if arriving after the start of the meeting, at the start of the relevant agenda item

Local Government and Finance Act 1992 – Budget Setting, Contracts & Supplementary Estimates

Members are reminded that any member who is two months in arrears with Council Tax must declare that fact and may speak but not vote on any decision which involves budget setting, extending or agreeing contracts or incurring expenditure not provided for in the agreed budget for a given year and could affect calculations on the level of Council Tax.

Evacuation Procedure

If a continuous fire alarm sounds you must evacuate the building via the nearest available fire exit. Members and visitors should proceed to the assembly area as directed by Democratic Services staff and await further instructions.

Access to Meetings

If you have any special requirements (such as a large print version of these papers or special access facilities) please contact the officer named below, giving as much notice as possible before the meeting.

Mobile Phones

Please ensure that any device is switched to silent operation or switched off.

Queries Regarding this Agenda

If you have any queries about this agenda please contact Maisie McInnes, Democratic Services via the following:

Tel: 07391411365

Email: democraticservices@westnorthants.gov.uk

Or by writing to:

West Northamptonshire Council
One Angel Square
Angel Street
Northampton
NN1 1ED

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Investment Sub-Committee

Public Minutes of a meeting of the Investment Sub-Committee held at Maybin Room, One Angel Square, Northampton, NN1 1ED on Monday 21 June 2021 at 6.00 pm.

Present	Councillor Malcolm Longley (Chair) Councillor Graham Lawman Councillor Cathrine Russell Robert Austin (All other employer representative)
Officers	Ben Barlow (Pension Services Financial Manager) David Crum (Independent Advisor) Peter Gent (Senior Investment Consultant, Mercer Ltd) Maisie McInnes (Democratic Services Officer) Richard Perry (Pension Services Financial Manager) James Smith (Assistant Director Finance, Strategy) Paul Tysoe (Investments Manager) Mark Whitby (Head of Pensions) Sam Yeandle (Investment Consultant, Mercer Ltd)

1. Apologies

Apologies were received from Councillors Bignell and Morton and Peter Borley-Cox.

2. Public addresses

There were none.

3. Declarations of Interest

Rob Austin declared a disclosable pecuniary interest as a member of LGPS.
Councillor Graham Lawman declared a personal interest as his wife is a deferred member of LGPS.

4. Chair's Announcements

The Chair welcomed everyone to the meeting and proposed that future meetings have an earlier start time of 4pm. He invited members to discuss the matter and agree a timing.

RESOLVED: That the Investment Sub-Committee agreed to an earlier start time of 4pm for future meetings.

5. Minutes of Previous Meeting

The minutes of the previous meeting held on 26 February 2021 were agreed as a true and accurate record of the meeting.

6. **Quarterly Performance Report for the Period ending 31st March 2021**

At the Chair's invitation, Peter Gent, the Senior Investment Consultant at Mercer Ltd presented the report and explained there were two versions and he would go into more detail in the private session. He highlighted that overall, the market has been supportive, and the fund had made progress and grown over the last 3-month period ending 31st March 2021. He stated that there were no material concerns and the investment managers were doing well.

RESOLVED: That the Investment Sub-Committee noted the quarterly performance report for the period ending 31st March 2021.

7. **Exclusion of Press and Public**

The Chair moved that the remainder of the meeting be held in private:

That under Section 100A of the Local Government Act 1972, the public and press be excluded from the meeting for the following item(s) of business on the grounds that, if the public and press were present, it would be likely that exempt information falling under the provisions of Schedule 12A, Part I, Paragraph(s) 3 would be disclosed to them, and that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

RESOLVED: Members agreed that the public and press were excluded from the remainder of the meeting and the Investment Sub-Committee moved into private session.

14. **Urgent Business**

There were no items of urgent business.

The meeting closed at 19:50

Chair: _____

Date: _____

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of the Local Government Act 1972.

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