



Investment Sub-Committee

A meeting of the Investment Sub-Committee will be held at the Court Room, The Guildhall, Northampton, NN1 1DE on Tuesday 30 November 2021 at 4.00 pm

Agenda

1.	Apologies
2.	<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>
3.	Chair's Announcements
4.	Minutes of Previous Meeting (Pages 5 - 6)
5.	<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 the public and press were present, it would be likely that exempt information falling</p>

	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.”
6.	Private Minutes of Previous Meeting (Pages 7 - 12) Copy herewith
7.	Review of the Action Log (Pages 13 - 16) Copy herewith
8.	Quarterly Performance Report for the Period Ending 30 September 2021 (Pages 17 - 62) Copy herewith
9.	Fixed Income - Multi Asset Credit Manager - Bluebay (Pages 63 - 82) Copy herewith
10.	Responsible Investment (Pages 83 - 138) Copy herewith
11.	ACCESS - Progress Update (Pages 139 - 188) Copy herewith

Catherine Whitehead
Proper Officer
22 November 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.

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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

Minutes of a meeting of the Investment Sub-Committee held at Maybin & Sunflower room, One Angel Square, Northampton, NN1 1ED on Monday 20 September 2021 at 4.00 pm.

- Present: Councillor Malcolm Longley (Chair)
 Councillor Charles Morton (Vice-Chair)
 Councillor Graham Lawman
 Councillor Cathrine Russell
 Robert Austin (All Other Employer Representative)
 Peter Borley-Cox (Scheme Members Representative)
- Also Present: David Moylett, Client Director, Newton Investment Management
 Paul Markham, Portfolio Manager, Newton Investment Management
- Officers Mark Whitby, Head of Pensions
 James Smith, Assistant Director - Finance (Strategy)
 Ben Barlow (Pension Services Financial Manager)
 David Crum (Independent Advisor)
 Peter Gent (Senior Investment Consultant, Mercer Ltd)
 Richard Perry (Investment Manager)
 Erhan Reyman (Principal Accounting Technician, Investments)
 Maisie McInnes (Democratic Services Officer)

15. **Deputations/Public Addresses**

There were none.

16. **Declarations of Interest**

Peter Borley-Cox and Rob Austin both declared disclosable pecuniary interests as members of LGPS. Councillor Graham Lawman declared a personal interest as his wife is a deferred member of LGPS.

17. **Chair's Announcements**

There were none.

18. **Minutes of the Investment Sub-Committee Meeting held in public on 21st June 2021**

The minutes of the previous meeting held on 21st June 2021 were approved as a true and accurate record of the meeting.

19. **Quarterly Performance Report for the period ending 30th June 2021**

At the Chair's invitation, Peter Gent, the Senior Investment Consultant at Mercer Ltd presented the report and explained that the fund was in a strong position as it had been a good quarter in terms of asset performance and from a monitoring perspective there were no concerns to report. The Senior Investment Consultant explained that the Fund were currently preparing for their actuarial valuation which would take place at the end of March 2022.

RESOLVED: That the Investment Sub-Committee noted the quarterly performance report for the period ending 30th June 2021.

20. **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.

The meeting closed at 6.05 pm

Chair: _____

Date: _____

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