



Investment Sub-Committee

A meeting of the Investment Sub-Committee will be held at the Jeffrey Room, The Guildhall, Northampton, NN1 1DE on Tuesday 22 February 2022 at 4.00 pm

Agenda

1.	Apologies for Absence
2.	Declarations of Interest 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.
3.	Minutes of the Previous Meeting (Pages 5 - 6)
4.	Chair's Announcements
5.	Quarterly Performance Report for the period ending 31 December 2021 (Pages 7 - 22)
6.	Exclusion of Press and Public The following report(s) contain exempt information as defined in the following paragraph(s) of Part 1, Schedule 12A of Local Government Act 1972. Paragraph 3 – Information relating to the financial or business affairs of any particular person (including the authority holding that information). 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>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 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.”</p>
7.	Minutes of the Previous Meeting held in Private on 30 November 2021 (Pages 23 - 28)
8.	Review of the Action Log (Pages 29 - 32)
9.	Climate Action Plan (Pages 33 - 64)

Catherine Whitehead
Proper Officer
14 February 2022

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.

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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 Court Room, The Guildhall, Northampton, NN1 1DE on Tuesday 30 November 2021 at 4.00 pm.

- Present Councillor Malcolm Longley
 Councillor Charles Morton
 Councillor Graham Lawman
 Peter Borley-Cox (Scheme Members Representative)
- Also Present: Mike Lorraine (Director of Sales, Bluebay)
 Blair Reid (Partner and Senior Portfolio Manager, Bluebay)
- 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)
 Chris West (Senior Investment Consultant, Mercer Ltd)
 Richard Perry (Investment Manager)
 Robbie McRobbie (Financial Manager, Pension Service)
 Maisie McInnes (Democratic Services Officer)

29. **Apologies**

Apologies were received from Councillor Russell and Robert Austin.

30. **Declarations of Interest**

Peter Borley-Cox 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.

31. **Chair's Announcements**

There were none.

32. **Minutes of Previous Meeting**

The public minutes of the previous meeting held on 20 September 2021 were approved as a true and accurate record of the meeting.

33. **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 6.50 pm

Chair: _____

Date: _____

Northamptonshire Pension Fund

Monitoring Report Quarter to 31 December 2021

Peter Gent

February 2022

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Please also note:

- The value of investments can go down as well as up and you may not get back the amount you have invested. In addition investments denominated in a foreign currency will fluctuate with the value of the currency.
- The valuation of investments in property based portfolios, including forestry, is generally a matter of a valuer's opinion, rather than fact.
- When there is no (or limited) recognised or secondary market, for example, but not limited to property, hedge funds, private equity, infrastructure, forestry, swap and other derivative based funds or portfolios it may be difficult for you to obtain reliable information about the value of the investments or deal in the investments.
- Care should be taken when comparing private equity / infrastructure performance (which is generally a money-weighted performance) with quoted investment performance (which is generally a time-weighted performance). Direct comparisons are not always possible.

Peter Gent

Executive Dashboard

Funding

The present value of the Fund's liabilities increased over the quarter (from £3,092m to £3,254m).

The Fund's assets (including cash) increased over the quarter by £109.2m to £3,344.2m as at 31 December 2021. The Fund's assets (including cash) have increased by £426.8m over the last twelve months.

The estimated funding level at 31 December 2021 was c. 106%, down from c. 108% as at 30 September 2021. For comparison, the funding level at 31 March 2019 (the date of the last actuarial valuation) was 93%

Performance

Short Term Performance

The Fund underperformed the benchmark over the quarter.

Key Contributors to Relative Performance - Quarter

Underperformance by Baillie Gifford - Global Equity -9.4%

Longer Term Performance

	Fund	B'mark
1 Year (%)	14.0	14.7
3 Years (% p.a.)	13.3	12.0

Asset Allocation

There were no material changes to the Fund's investment arrangements over the quarter.

Overweight

Equities +1.2%

Underweight

Fixed Income -0.8%

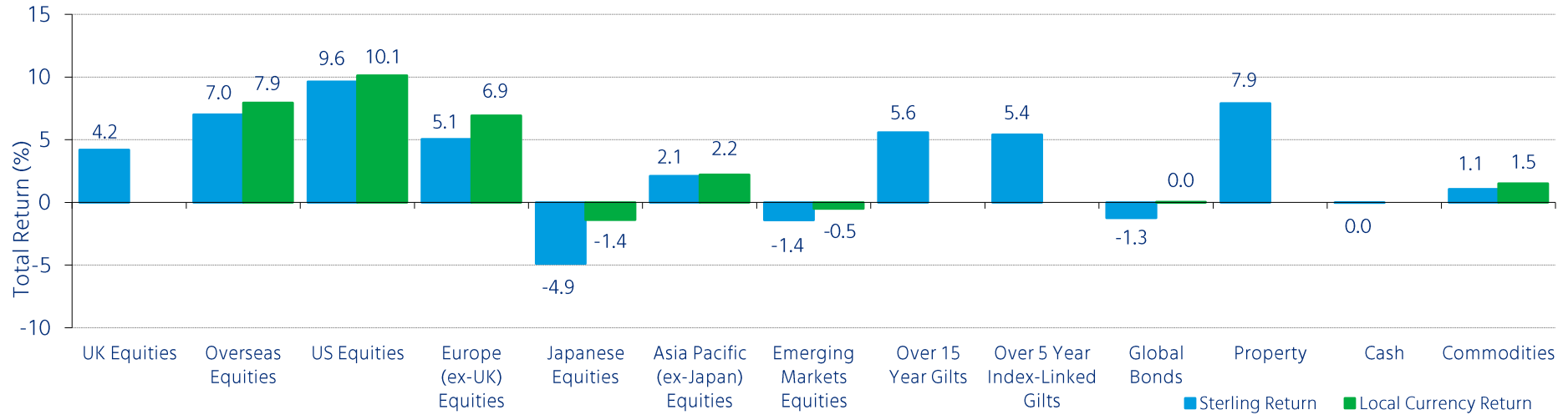
Alternatives -0.4%

Manager Research

Rating Changes

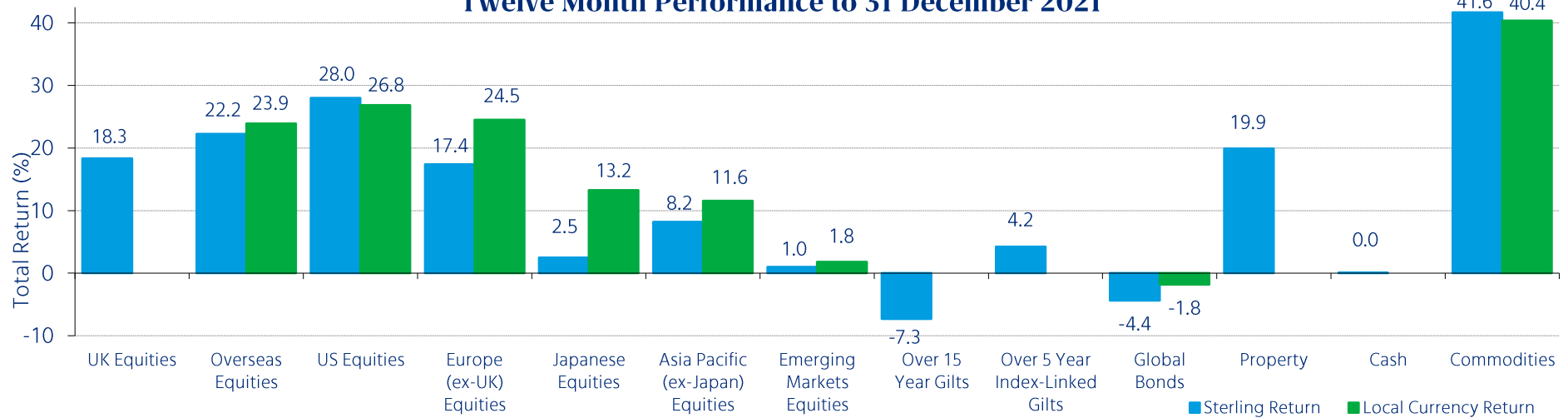
Majedie UK equity: Provisional status applied in December 2021 and subsequently changed to Watch status in January 2022.

Three Month Performance to 31 December 2021



Source: Refinitiv.

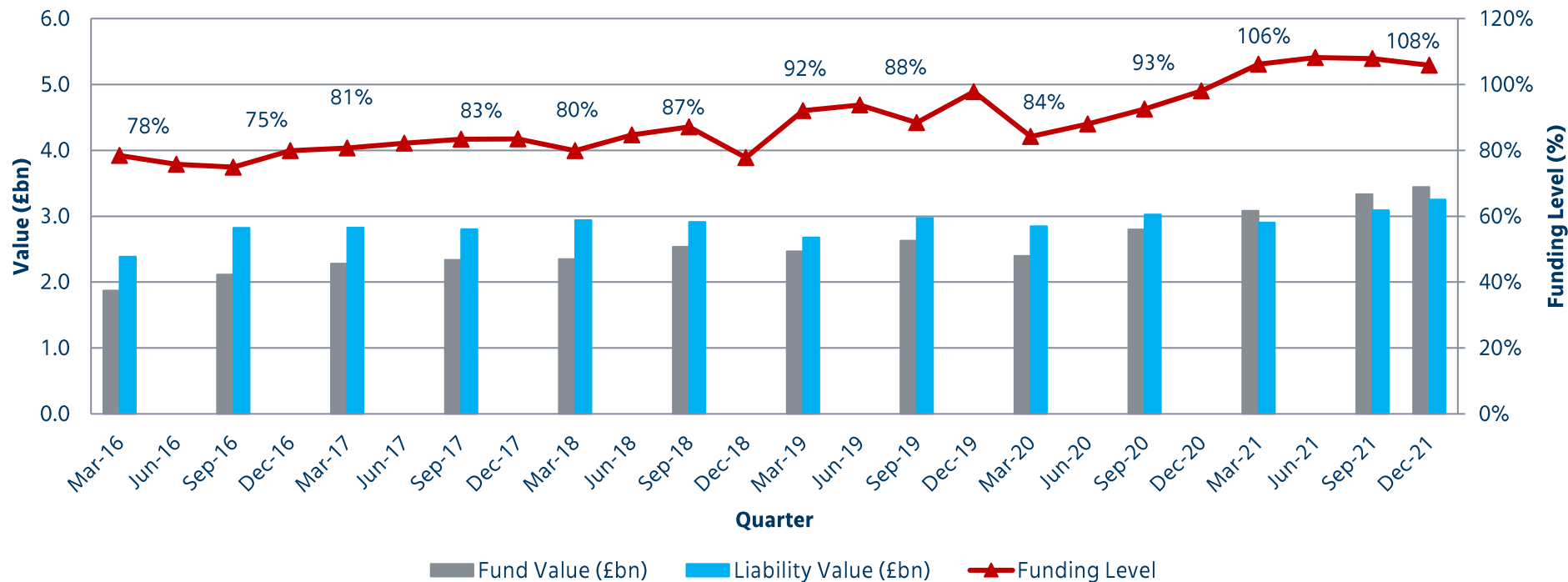
Twelve Month Performance to 31 December 2021



Source: Refinitiv.

Funding

Funding Level since March 2016 Valuation



Source: Hymans Robertson & WM Performance Reports.
The Funding Level is a ratio of assets to liabilities.

- There has been a general trend from 2016 of a rise in both liabilities and assets.
- There was an increase in funding level at the March 2016 and March 2019 valuations.
- The funding level as at 31 December 2021 was 106%, which is lower than the funding level as at 30 September 2021 as the liabilities increased more than the assets over the quarter.

Allocation

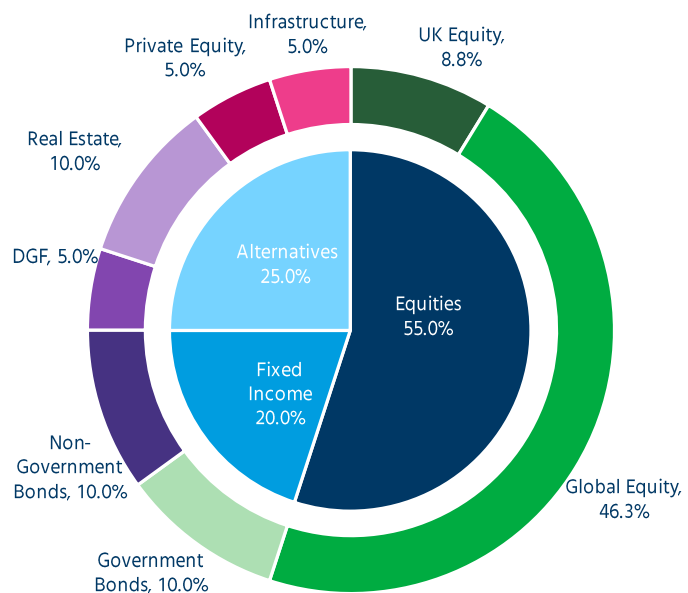
	30/09/2021 Market Value (£M)	31/12/2021 Market Value (£M)	30/09/2021 Allocation (%)	31/12/2021 Allocation (%)	31/12/2021 B'mark (%)	31/12/2021 B'mark Range (%)
Total Invested Assets	3,326.0	3,429.2	100.0	100.0	100.0	--
Equities	1,861.3	1,926.7	56.0	56.2	55.0	50.0 - 60.0
Fixed Income	643.6	659.5	19.3	19.2	20.0	15.0 - 25.0
Alternatives	821.2	843.0	24.7	24.6	25.0	20.0 - 30.0

Source: Investment Managers, Link Asset Services and Mercer.

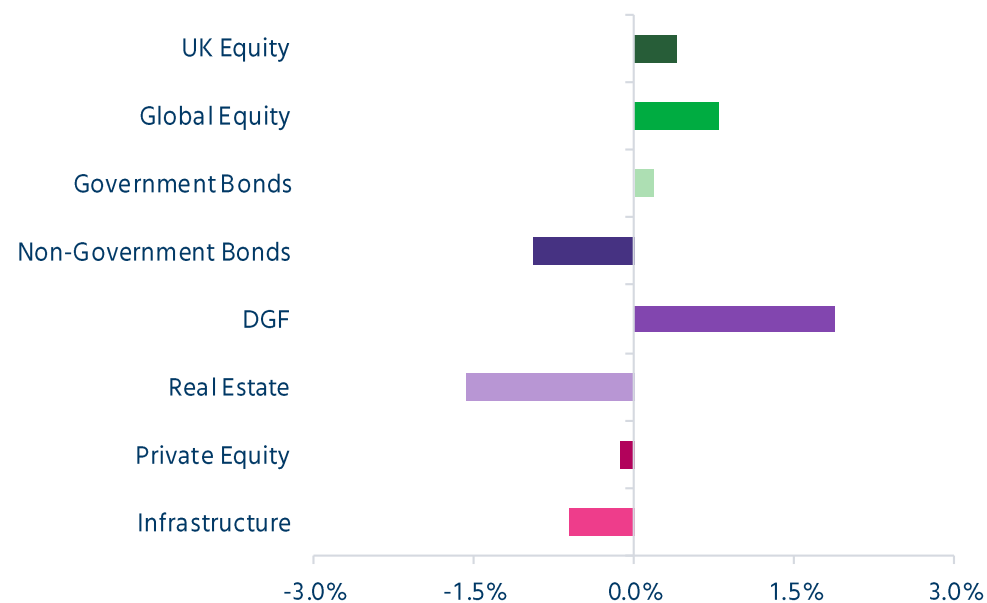
Figures may not sum to total due to rounding.

The total market value shown in the table above at quarter end excludes assets invested in Catapult's Private Equity (c. £0.5m at the start and end of the quarter) and cash (c. £9.0m at the start of quarter and c. £15.0 at the end of quarter).

Benchmark Asset Allocation as at 31 December 2021



Deviation from Benchmark Asset Allocation



Manager Allocation (1/3)

	30/09/2021 Market Value (£M)	31/12/2021 Market Value (£M)	30/09/2021 Allocation (%)	31/12/2021 Allocation (%)	31/12/2021 B'mark (%)
Total	3,326.0	3,429.2	100.0	100.0	100.0
Equities	1,861.3	1,926.7	56.0	56.2	55.0
UK Equity	302.8	313.7	9.1	9.1	8.8
Majedie - UK Equity	302.8	313.7	9.1	9.1	8.8
Global Equity	1,558.5	1,613.0	46.9	47.0	46.3
Active Global Equity	867.8	889.7	26.1	25.9	26.3
Newton - Global Equity	306.9	328.0	9.2	9.6	--
Baillie Gifford - Global Equity	286.7	277.5	8.6	8.1	--
Longview - Global Equity	274.2	284.1	8.2	8.3	--
Passive Equity	690.7	723.4	20.8	21.1	20.0
UBS - Passive Equity	690.7	723.4	20.8	21.1	20.0

Source: Investment Managers, Link Asset Services and Mercer. Figures may not sum to total due to rounding.

The total market value shown in the table above at quarter end excludes assets invested in Catapult's Private Equity (c. £0.5m at the start and end of the quarter) and cash (c. £9.0m at the start of quarter and c. £15.0m at the end of quarter).

The HarbourVest, Adams Street, AMP Capital, Allianz and JPM end of quarter valuations are provisional.

The total market value invested in ACCESS is c. £2,576.6m at the start of quarter and c. £2,667.5m at the end of quarter (shown in pink in the table above). The allocation to M&G MAC is in the pipeline to invest through ACCESS.

Manager Allocation (2/3)

	30/09/2021 Market Value (£M)	31/12/2021 Market Value (£M)	30/09/2021 Allocation (%)	31/12/2021 Allocation (%)	31/12/2021 B'mark (%)
Total	3,326.0	3,429.2	100.0	100.0	100.0
Fixed Income	643.6	659.5	19.3	19.2	20.0
Government Bonds	331.5	349.2	10.0	10.2	10.0
UBS - Gilts	331.5	349.2	10.0	10.2	10.0
Non-Government Bonds	312.0	310.3	9.4	9.0	10.0
Bluebay - MAC	155.6	154.7	4.7	4.5	5.0
M&G - Multi-Asset Credit	156.4	155.6	4.7	4.5	5.0
Alternatives	821.2	843.0	24.7	24.6	25.0
DGF	227.4	236.0	6.8	6.9	5.0
Baillie Gifford - DGF	227.4	236.0	6.8	6.9	5.0
Real Estate	277.0	289.0	8.3	8.4	10.0
CBRE - Property	218.5	230.0	6.6	6.7	7.0
M&G - Residential Property	45.1	45.6	1.4	1.3	1.5
M&G - Shared Ownership	13.4	13.4	0.4	0.4	1.5

Source: Investment Managers, Link Asset Services and Mercer. Figures may not sum to total due to rounding.

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Manager Allocation (3/3)

	30/09/2021 Market Value (£M)	31/12/2021 Market Value (£M)	30/09/2021 Allocation (%)	31/12/2021 Allocation (%)	31/12/2021 B'mark (%)
Total	3,326.0	3,429.2	100.0	100.0	100.0
Private Equity	164.2	167.2	4.9	4.9	5.0
HarbourVest - Private Equity	97.0	97.0	2.9	2.8	--
Adams Street - Private Equity	67.2	70.2	2.0	2.0	--
Infrastructure	152.5	150.9	4.6	4.4	5.0
AMP Capital - Infrastructure Debt	36.0	34.0	1.1	1.0	--
Allianz - Infrastructure Debt	17.4	17.4	0.5	0.5	--
IFM - Infrastructure Equity	54.2	55.9	1.6	1.6	--
JPM - Infrastructure Equity	44.9	43.5	1.3	1.3	--

Source: Investment Managers, Link Asset Services and Mercer. Figures may not sum to total due to rounding.

The total market value shown in the table above at quarter end excludes assets invested in Catapult's Private Equity (c. £0.5m at the start and end of the quarter) and cash (c. £9.0m at the start of quarter and c. £15.0m at the end of quarter).

The HarbourVest, Adams Street, AMP Capital, Allianz and JPM end of quarter valuations are provisional.

The total market value invested in ACCESS is c. £2,576.6m at the start of quarter and c. £2,667.5m at the end of quarter (shown in pink in the table above). The allocation to M&G MAC is in the pipeline to invest through ACCESS.

Net Manager Performance (1/2)

	2021 Q4 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
Total	3.3	4.9	14.0	14.7	13.3	12.0	9.2	8.7
UK Equity	3.6	4.2	18.3	18.3	8.1	8.3	4.4	5.4
Majedie - UK Equity	3.6	4.2	18.3	18.3	8.0	8.3	3.9	5.4
Global Equity	4.0	6.0	16.5	19.7	21.0	17.3	14.4	12.1
Newton - Global Equity	6.9	6.2	20.6	19.6	19.0	17.9	13.5	12.3
Baillie Gifford - Global Equity	-3.2	6.2	3.8	19.6	--	--	--	--
Longview - Global Equity	3.6	6.2	21.1	19.6	--	--	--	--
UBS - Passive Equity	5.9	5.9	19.6	19.6	16.5	16.5	11.6	11.6
Fixed Income	2.5	3.0	2.6	2.6	5.5	5.8	3.7	4.2
UBS - Gilts	5.3	5.4	2.6	2.7	6.6	6.7	4.4	4.4
Bluebay - MAC	-0.6	0.0	1.1	0.0	--	--	--	--
M&G - Multi-Asset Credit	-0.5	1.0	2.8	4.1	--	--	--	--

Figures shown are net of fees and based on performance provided by the Investment Managers, Link Asset Services,, Mercer estimates and Refinitiv.

For periods over one year the figures in the table above have been annualised.

The HarbourVest, Adams Street, AMP Capital and Allianz quarterly returns are provisional.

Total Fund and Alternatives performances include quarterly performances for HarbourVest, Adams Street, AMP Capital, Allianz and JPM calculated by Mercer using a Modified Dietz approach based on data provided by these managers. Over the long term, performances are chain linked using quarterly Total Fund performances. Performance shown is net of illiquid mandates' fees. Performance for the underlying private equity and infrastructure mandates is shown in the fund currency with a quarter lag. Benchmark performance shown for the underlying private equity mandates is the rolling 3 year MSCI World Index return, averaged on a quarterly basis. Totals include performance of terminated mandates.

Net Manager Performance (2/2)

	2021 Q4 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
Alternatives	2.5	4.6	16.8	13.6	7.9	7.7	6.9	7.1
Baillie Gifford - DGF	3.8	0.9	9.3	3.6	8.0	3.9	5.2	4.0
CBRE - Property	5.2	7.5	14.3	19.1	3.2	6.2	5.1	7.0
M&G - Residential Property	1.1	1.5	2.6	6.0	2.2	6.0	--	--
M&G - Shared Ownership	0.0	1.5	--	--	--	--	--	--
HarbourVest - Private Equity	9.9	3.1	14.3	12.5	95.4	12.5	-5.0	13.5
Adams Street - Private Equity	12.3	3.1	95.1	12.5	45.9	12.5		
AMP Capital - Infrastructure Debt	3.0	2.5	7.5	10.0	4.2	10.0	--	--
Allianz - Infrastructure Debt	-2.1	1.0	-5.2	4.0	3.3	4.0	--	--
IFM - Infrastructure Equity	3.2	2.5	16.6	10.0	--	--	--	--
JPM - Infrastructure Equity	1.3	2.5	7.9	10.0	--	--	--	--

Figures shown are net of fees and based on performance provided by the Investment Managers, Link Asset Services,, Mercer estimates and Refinitiv.

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Total Fund and Alternatives performances include quarterly performances for HarbourVest, Adams Street, AMP Capital, Allianz and JPM calculated by Mercer using a Modified Dietz approach based on data provided by these managers. Over the long term, performances are chain linked using quarterly Total Fund performances. Performance shown is net of illiquid mandates' fees. Performance for the underlying private equity and infrastructure mandates is shown in the fund currency with a quarter lag. Benchmark performance shown for the underlying private equity mandates is the rolling 3 year MSCI World Index return, averaged on a quarterly basis. Totals include performance of terminated mandates.

Appendix

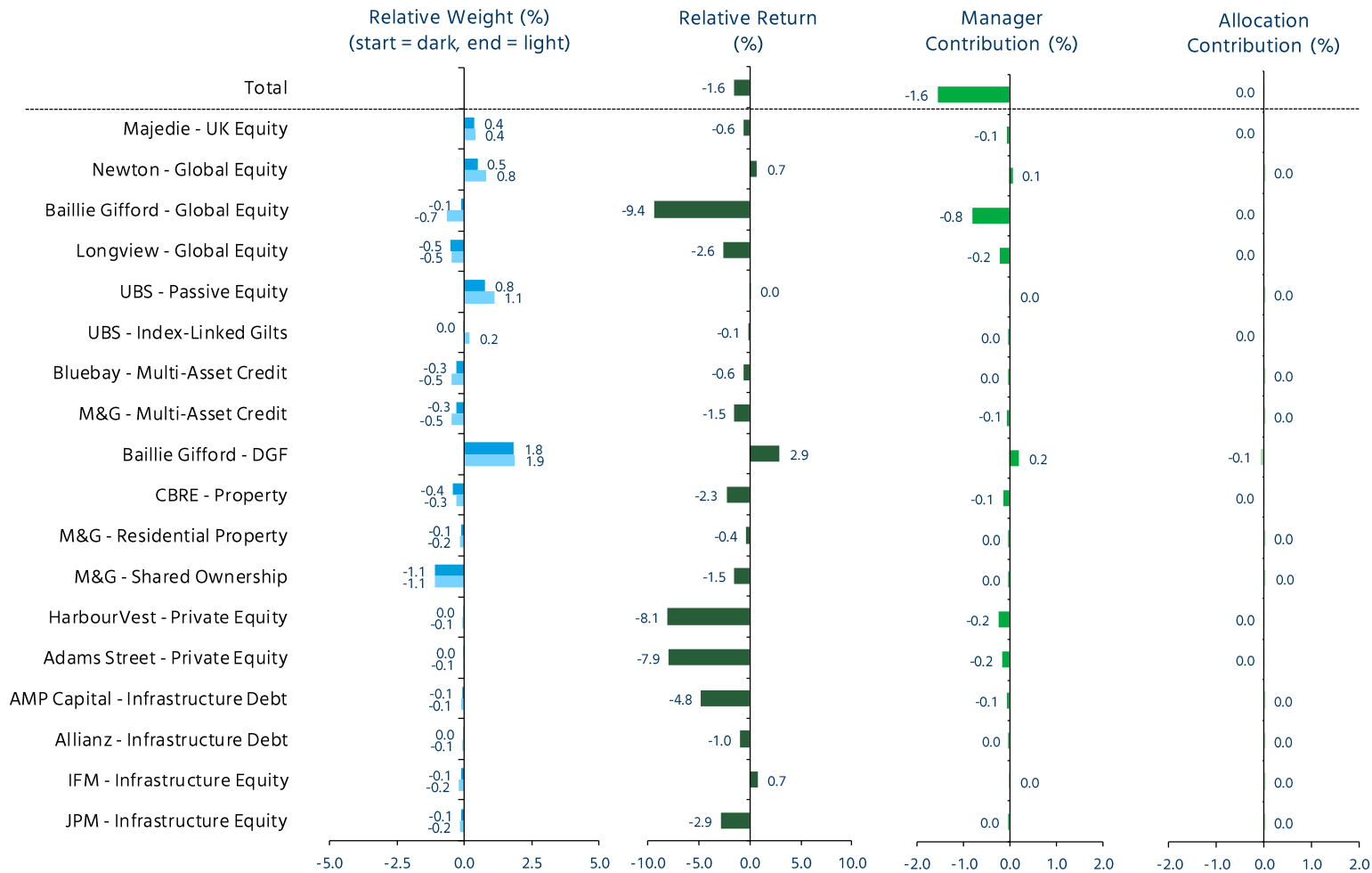
Appendix A

Benchmarks

Name	B'mark (%)	Performance Benchmark	Performance Target	Tracking Error Expectation
Total	100.0	-	-	-
Majedie - UK Equity	8.8	FTSE All-Share Index	+2.0% p.a. (gross of fees)	2.0% - 6.0% p.a.
Global Equity	46.3	-	-	-
Newton - Global Equity	8.8	MSCI AC World (NDR) Index	+2.0% p.a. (gross of fees)	2.0% - 6.0% p.a.
Baillie Gifford - Global Equity	8.8	MSCI AC World (NDR) Index	Capital growth, net of fees, over the long term	-
Longview - Global Equity	8.8	MSCI AC World (NDR) Index	Capital growth, net of fees, over the long term	-
UBS - Passive Equity	20.0	Composite	To match the benchmark	-
Fixed Income	20.0	-	-	-
UBS - Gilts	10.0	Composite	To match the benchmark	-0.1% - 0.1% p.a.
Bluebay - MAC	5.0	3 Month Sterling LIBOR	-	-
M&G - Multi-Asset Credit	5.0	1 Month Sterling LIBOR + 4% p.a.	-	-
Baillie Gifford - DGF	8.0	Bank of England UK Base Rate +3.5% p.a.	-	0.0% - 10.0% p.a.
Real Estate	10.0	-	-	-
CBRE - Property	7.0	MSCI All Balanced Property Funds Index	+1.0% p.a. (gross of fees)	0.0% - 3.0% p.a.
M&G - Residential Property	1.5	Absolute Return of 6.0% p.a.	-	-
M&G - Shared Ownership	1.5	Net return of 5-7% p.a.	-	-
Private Equity	5.0	-	-	-
HarbourVest - Private Equity		MSCI World Index	+3.0% p.a. (gross of fees)	-
Adams Street - Private Equity		MSCI World Index	+3.0% p.a. (gross of fees)	-
Infrastructure	5.0	-	-	-
AMP Capital - Infrastructure Debt		IRR of 10.0% p.a.	-	-
Allianz - Infrastructure Debt		IRR of 4.0% p.a.	-	-
IFM - Infrastructure Equity		IRR of 10.0% p.a.	-	-
JPM - Infrastructure Equity		IRR of 10.0% p.a.	-	-

Appendix B

Detailed Attribution Analysis - Quarter



Please note that the relative return and relative weight charts use unrounded performance and allocation figures to calculate the relative difference, hence the numbers are not directly comparable to the implied relative difference given in the performance and allocation tables.

Figures shown for the private equity and infrastructure mandates (with the exception of IFM) are estimated.

Explanation of Attribution Analysis Chart

The purpose of the attribution analysis chart is to give a visual representation of the contribution of each portfolio to the relative performance of the Total Scheme against the Total Benchmark. The contribution is apportioned between "Manager Contribution" and "Allocation Contribution". Further explanation of the terms used in the chart is given below.

Relative Weight - This is the difference in percentage terms of the actual Scheme allocation and benchmark allocation at both the start and end of the period. A bar greater (less) than zero indicates that the Scheme was overweight (underweight) to that portfolio.

Relative Performance - This shows the relative performance of the portfolio against its benchmark performance. A bar greater than zero indicates there was outperformance, whereas a bar less than zero indicates underperformance.

Quarterly Manager Contribution - This shows the contribution at a total level of the relative performance achieved by the portfolio, taking into account the initial actual allocation. A larger allocation will lead to a greater contribution at a total level (all other things being equal).

Positive (negative) relative performance will result in positive (negative) manager contribution. Note that for passive mandates manager contributions should be close to zero, given its performance objective of tracking the benchmark. In calculation terms this is as follows:

$$\text{Manager Contribution} = (\text{Performance}_{pi} - \text{Performance}_{bi}) \times \text{Initial Actual Allocation}_{pi}$$

Quarterly Allocation Contribution - The allocation contribution shows whether a portfolio overweight / underweight position has had a positive or negative effect on the Total Scheme outperformance / underperformance in relation to the Total Scheme Benchmark.

For example, an overweight allocation to a portfolio whose benchmark performance was superior to that of the Total Scheme Benchmark would result in a positive contribution. In calculation terms this is as follows:

$$\text{Allocation Contribution} = (\text{Performance}_{bi} - \text{Performance}_{bT}) \times (\text{Actual Allocation}_{pi} - \text{Benchmark Allocation}_{bi})$$

Please note that the relative return and relative weight figures shown in the chart use unrounded performance and allocation figures to calculate the relative differences. Therefore, the numbers are not directly comparable to the implied relative differences given in the performance table and allocation tables.

Key: pi = portfolio i ; bi = portfolio i benchmark; bT = Total Fund benchmark

Attribution for Quarters with Significant Events - In cases where there are significant events over the quarter (for example large cashflows, new or terminated portfolios), both manager and allocation contributions are first calculated for the underlying part periods. The quarterly contributions are then a sum of the part period contributions.



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