



Investment Sub-Committee

A meeting of the Investment Sub-Committee will be held at the The Jeffrey Room, The Guildhall, Northampton, NN1 1DE on Wednesday 22 February 2023 at 2.00 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.	Chair's Announcements To receive communications from the Chair.
4.	Minutes of Previous Meeting (Pages 5 - 8) To confirm the minutes of the previous meeting held on 30 November 2022.
5.	Quarterly Performance Report for the Period Ending 31 December 2022 (Pages 9 - 26) The Investment Sub-Committee to receive a quarterly performance update from Mercer for the period ending 31 December 2022.
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.

Should Members decide not to make a decision in public, they are recommended to resolve as follows:

“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.”

7.	Private Minutes of the Investment Sub-Committee (Pages 27 - 30) To confirm the private minutes of the previous meeting held on 30 November 2022.
8.	Review of the Action Log (Pages 31 - 32) The Investment Sub-Committee to review the action log.
9.	Liontrust - Verbal Update The Investment Sub-Committee to receive a verbal update.
10.	Manager Presentation - Adam Street Partners (Pages 33 - 98)
11.	Private Equity Review (Pages 99 - 138)
12.	Responsible Investment - Climate Aware Passive Equity Investing Update (Pages 139 - 154)
13.	Any Other Business

Catherine Whitehead
Proper Officer
14 February 2023

Investment Sub-Committee Members:

Councillor Malcolm Longley (Chair)

Councillor Cathrine Russell

Councillor Charles Morton (Vice Chair)

Robert Austin

Councillor Phil Bignell

Peter Borley-Cox

Councillor Graham Lawman

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.

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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:

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