Democratic Services
One Angel Square
Northampton
NN1 1ED

Investment Sub-Committee
Venue: Remote Participation – Zoom
(Meeting Held in PUBLIC)

Actions & Summary of Meeting: 26 February 2021 (09.30)

PRESENT:
Councillor Jonathan Ekins (Chairman)

Robert Austin	Other Employers' Representative
Peter Borley-Cox	Members' Representative
Councillor Bill Parker	Northamptonshire County Council
Councillor Bob Scott	Northamptonshire County Council
Councillor Malcolm Waters	Northamptonshire County Council

Also in attendance (for all or part of the meeting):

Ben Barlow	Pension Services Financial Manager
David Crum	Independent Investment Advisor
Peter Gent	Senior Investment Consultant, Mercer Ltd
Sophia Nartey	Senior Lawyer and Deputy Monitoring Officer
Richard Perry	Financial Manager – LGSS Pensions Service
James Smith	Assistant Chief Finance Officer
Raj Sohal	Democracy Officer
Paul Tysoe	Investment Manager – LGSS Pensions Service
Mark Whitby	Head of LGSS Pensions Service

01/21 Apologies for non-attendance

None received.

02/21 Notification of requests from members of the public to address the meeting

None received.

03/21 Declaration of Interests

There were none.

Item No.	Item	Action to be taken by
04/21	**Chairman's Announcements:** The Chair thanked members for their continued patience and cooperation in getting used to the council's new way of working in unprecedented circumstances. A collaborative, inclusive approach to the meeting was encouraged, where members had the opportunity to question and contribute to discussion accordingly. The Chair also gave thanks to the supporting officers, on behalf of the Investment Sub-Committee, for their continued hard work in assisting the operations of the Sub-Committee.	**Chair**
05/21	**Minutes of the Investment Sub-Committee Meeting held in Public on 27 November 2020** The Chair asked the Sub-Committee to review and approve the minutes of the Investment Sub-Committee meeting held in public on 27 November 2020. **RESOLVED that: The Investment Sub-Committee approved the minutes of the Investment Sub-Committee meeting held in public on 27 November 2020.**	**Raj Sohal**

06/21	**<u>Quarterly Performance Report for the period ending 31 December 2020</u>** See Agenda Item 10. **RESOLVED that: The Investment Sub-Committee noted the report.**	**Peter Gent**
	RESOLVED that: Under Section 100A of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that if the public were present it would be likely that exempt information under Paragraph 3 of Part 1 of Schedule 12A to the Act would be disclosed to them.	
07/21	**<u>Minutes of the Investment Sub-Committee Meeting held in Private on 27 November 2020</u>** The Chair asked the Sub-Committee to review and approve the minutes of the Investment Sub-Committee meeting held in private on 27 November 2020. **RESOLVED that: The Investment Sub-Committee approved the minutes of the Investment Sub-Committee meeting held in private on 27 November 2020.**	**Raj Sohal**
08/21	**<u>Review of Action Points arising from Previous ISC Meeting</u>** **RESOLVED that: The Investment Sub-Committee noted the action log.**	**Richard Perry**
09/21	**<u>Quarterly Performance Report for the period ending 31 December 2020</u>** **RESOLVED that: The Investment Sub-Committee noted the report.**	**Peter Gent**
10/21	**<u>Responsible Investment update – proposed policy</u>** **RESOLVED that The Investment Sub-Committee:**	**Richard Perry**

	a) Noted the report and draft Responsible Investment Policy. **b) Approved the draft policy for presentation to the Pension Committee in March 2021.** **c) Noted the process for consultation with stakeholders and the timetable for incorporating the policy in a revised Investment Strategy Statement.** **d) Requested the Head of Pensions to produce an implementation plan and timetable for the Fund to comply with the requirements of the 2020 UK Stewardship Code and the Task Force on Climate Related Financial Reporting.**	
11/21	**<u>Residential property – shared ownership fund</u>** **RESOLVED that The Investment Sub-Committee:** **a) Noted the report.** **b) Approved the commitment of 1.5% of the Fund value to the M&G Shared Ownership Fund.** **c) Authorised the Head of Pensions to take all actions necessary to implement the decision.**	**Richard Perry**
12/21	**<u>Global Equity Sub-Fund</u>** **RESOLVED that The Investment Sub-Committee:** **a) Noted the report.** **b) Approved the provision by Mercer of enhanced monitoring reports on Longview.** **c) Authorised the Head of Pensions in consultation with the Chairman, if and when appropriate, to dis-invest from the ACCESS Longview and on a temporary basis re-invest the proceeds in the UBS passive mandate.** **d) Authorised the Head of Pensions, after all ACCESS sub-fund options have been exhausted, to instruct Mercer to perform the search for a replacement global equity manager.**	**Richard Perry**
13/21	**<u>ACCESS – sub-fund progress</u>** **RESOLVED that: The Investment Sub-Committee noted the asset pooling update.**	**Richard Perry**
14/21	**<u>Urgent Business</u>** There was none.	**Raj Sohal**

There being no further business the meeting closed at 12.30.

Chairman's signature:…….

Date:……..