



Democratic Support Service
 One Angel Square
 Angel Street
 Northampton
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INVESTMENT SUB-COMMITTEE
 27 September 2023
 LOCATION: JEFFERY ROOM, THE GUILDHALL

Actions log from ISC meeting held in Jeffery Room, The Guildhall on 31 May 2023

Item No.	Item	Action to be taken by	Comments	Completed
6	<p>Stewardship and Engagement Update</p> <p>1. Provide update on Longview’s engagement on the banks future</p>	Fiona Coates	<p>The bank continue evolving their approach to Scope 3 emissions reduction before making any such commitments. They are still in the process of evaluating their approach to financed emissions in a way that would be consistent with a net zero transition. They are looking at how to evolve the composition of emissions in relation to their highest emitting sectors. They also confirmed that they are making progress regarding their existing climate-related commitments including carbon neutrality and Scope 1 and 2 decarbonisation. Overall, they believe that the bank has come together on this topic and they are moving at an accelerated pace in terms of carbon footprinting while rallying SMEs across the bank to progress the work.</p>	Complete

Actions log from ISC meeting held in Jeffery Room, The Guildhall on 22 February 2023

Item No.	Item	Action to be taken by	Comments	Completed
5	<p>Passive Equity Options</p> <p>2. Head of Pensions with assistance from Mercer to finalise allocations, fees and target currency hedging (subject to strategy review) and implement the new allocations during 2023-24</p>	Mark Whitby/ Mercer	Transition has been completed as planned, update will be provided at September ISC meeting	Complete
6	<p>Private Equity Review</p> <p>1. Head of Pensions with assistance from Mercer to implement the investment commitment to the Harbourvest Global 2023 Fund.</p>	Mark Whitby/ Mercer	The Fund has completed submission of subscription documents for the HV 2023 Global Fund with first drawdown expected later on this year.	Ongoing

Actions log from ISC meeting held in Jeffery Room, The Guildhall on 21 September 2022

Item No.	Item	Action to be taken by	Comments	Completed
11	<p>Property Portfolio Review</p> <p>1. Mercer to carry out a market review and provide a selection of Long Lease property managers to the Investment Sub-Committee.</p>	Mark Whitby/ Mercer	Consider managers for new allocation(s) in long lease property, following completion of ACCESS-led manager selection exercise	Ongoing

This is the updated action log as at September 2023 [Tomasz Wardzala – Pensions Service].