



**Investment Sub-Committee**

Public Minutes of a meeting of the Investment Sub-Committee held at Maybin Room, One Angel Square, Northampton, NN1 1ED on Monday 21 June 2021 at 6.00 pm.

Present	Councillor Malcolm Longley (Chair) Councillor Graham Lawman Councillor Cathrine Russell Robert Austin (All other employer representative)
Officers	Ben Barlow (Pension Services Financial Manager) David Crum (Independent Advisor) Peter Gent (Senior Investment Consultant, Mercer Ltd) Maisie McInnes (Democratic Services Officer) Richard Perry (Pension Services Financial Manager) James Smith (Assistant Director Finance, Strategy) Paul Tysoe (Investments Manager) Mark Whitby (Head of Pensions) Sam Yeandle (Investment Consultant, Mercer Ltd)

1. **Apologies**

Apologies were received from Councillors Bignell and Morton and Peter Borley-Cox.

2. **Public addresses**

There were none.

3. **Declarations of Interest**

Rob Austin 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.

4. **Chair's Announcements**

The Chair welcomed everyone to the meeting and proposed that future meetings have an earlier start time of 4pm. He invited members to discuss the matter and agree a timing.

**RESOLVED:** That the Investment Sub-Committee agreed to an earlier start time of 4pm for future meetings.

5. **Minutes of Previous Meeting**

The minutes of the previous meeting held on 26 February 2021 were agreed as a true and accurate record of the meeting.

6. **Quarterly Performance Report for the Period ending 31st March 2021**

At the Chair's invitation, Peter Gent, the Senior Investment Consultant at Mercer Ltd presented the report and explained there were two versions and he would go into more detail in the private session. He highlighted that overall, the market has been supportive, and the fund had made progress and grown over the last 3-month period ending 31<sup>st</sup> March 2021. He stated that there were no material concerns and the investment managers were doing well.

**RESOLVED:** That the Investment Sub-Committee noted the quarterly performance report for the period ending 31<sup>st</sup> March 2021.

7. **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.

14. **Urgent Business**

There were no items of urgent business.

The meeting closed at 19:50

Chair: \_\_\_\_\_

Date: \_\_\_\_\_