

Minutes of the Pension Investment Sub-Committee

Kidderminster Room, County Hall, Worcester

Friday, 29 September 2023, 10.00 am

Present:

Cllr Adrian Hardman (Chairman), Cllr Elizabeth Eyre and
Councillor Peter Stoddart

Available papers

The members had before them the Agenda papers. (previously circulated)

221 Apologies/Named Substitutes (Agenda item 1)

An apology was received from Cllr Karen Hanks.

222 Declaration of Interests (Agenda items 2)

Cllr Adrian Hardman declared an interest as his wife was a member of
Gloucestershire Pension Fund.

223 Public Participation (Agenda item 3)

None.

224 Exclusion of Public and Press

RESOLVED that pursuant to Section 100A of the Local Government Act 1972, the press and public shall be excluded from the meeting during items 4 – 6 on the grounds that there would be disclosure to them of information relating to the financial or business affairs of any particular person (including the authority holding the information) and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

Summary of the proceedings of the meeting during which the press and public were excluded. (This is a fair summary of the proceedings.)

225 Nomura Far East Developed Equities and Emerging Markets Active Manager Worcestershire Pension Fund Performance Review (Agenda item 4)

The Sub-Committee considered the Nomura Far East Developed Equities and Emerging Markets Active Manager Worcestershire Pension Fund Performance Review.

The Sub-Committee received a presentation from Andrew Whitaker, Vipul Mehta, and Yasuhiro Mimbuta representatives of Nomura.

RESOLVED that:

- a) **Nomura Far East Developed Equities and Emerging Equity Markets Active Manager Quarterly review as at the end of June 2023 be noted; and**
- b) **The potential impact on the existing portfolio of excluding China and China together with Hong-Kong from the current mandate be noted.**

226 ARA Europe Venn Commercial Real Estate Funds I and II Worcestershire Pension Fund Performance Review and ARA Real Estate Debt Fund III Presentation (Agenda item 5)

The Sub-Committee considered the ARA Europe Venn Commercial Real Estate Funds I and II Worcestershire Pension Fund Performance Review and ARA Real Estate Debt Fund III Presentation.

The Sub-Committee received a presentation from Beatrice Dupont and Paul House, representatives of ARA Europe.

RESOLVED that:

- a) **The ARA Europe Venn Commercial Funds I and II quarterly review as at the end of June 2023 be noted; and**
- b) **The ARA Real Estate Debt Fund III presentation attached to the report as an Appendix be noted.**

227 LGPS Central UK GILT Discretionary Mandate (Agenda item 6)

The Sub-Committee considered the LGPS Central UK GILT Discretionary Mandate.

The Sub-Committee received a presentation from Gordon Ross and Juliana Mansor from LGPSC.

RESOLVED that the LGPS Central UK GILT Discretionary Mandate presentation be noted.

The meeting ended at 1.15pm.

Chairman