

Minutes of the Pension Investment Sub-Committee

Kidderminster Room, County Hall, Worcester

Tuesday, 5 March 2024, 10.00 am

Present:

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

Available papers

The members had before them:

- A. The Agenda papers (previously circulated); and
- B. The Minutes of the meeting held on 30 November 2023 (previously circulated).

236 Apologies/Named Substitutes (Agenda item 1)

None.

237 Declaration of Interests (Agenda item 2)

None.

238 Public Participation (Agenda item 3)

None.

239 Confirmation of Minutes (Agenda item 4)

RESOLVED that the Minutes of the meeting held on 30 November 2023 be confirmed as correct record and signed by the Chairman.

240 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 5 - 9 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.)

241 Pension Independent Investment Advisor Update (Agenda item 5)

The Sub-Committee considered the Pensions Independent Investment Advisor update together with the associated investment performance information.

The Sub-Committee received a presentation from Philip Hebson, Independent Advisor to the Fund.

RESOLVED that the Pensions Independent Investment Advisor's update attached to the report as Appendix 1 together with the associated investment performance information attached as Appendices 2 and 3 be noted.

242 Gresham House Private Equity Co-Investment & British Sustainable Infrastructure Fund (BSIF) III Opportunities (Agenda item 6)

The Sub-Committee considered the Gresham House Private Equity Co-Investment & British Sustainable Infrastructure Fund (BSIF) III Opportunities.

The Sub-Committee received a presentation from Liz Rex, Ruth Murray and Simon Adcock from Gresham House.

RESOLVED that the Gresham House Co-Investment and BSIF III Opportunities presentation be noted.

243 CEM Benchmarking Report 2023 (Agenda item 7)

The Sub-Committee considered the CEM Benchmarking Report 2023.

The Sub-Committee received a presentation from Fleur Dubbelboer from CEM.

RESOLVED that the CEM Benchmarking report for 2023 be noted.

244 Bridgepoint Direct Lending Fund (BDL) IV Opportunity Presentation (Agenda item 8)

The Sub-Committee considered the Bridgepoint Direct Lending Fund (BDL) IV Opportunity Presentation .

The Sub-Committee received a presentation from Carlotta Sanchez-Marco, Paul Johnson, Andrew Cleland-Bogle and Katie Cotterell from Bridgepoint.

RESOLVED that the Bridgepoint BDL Fund IV opportunity presentation be noted.

245 Federated Hermes HIF II Restructure (Project Artemis) Presentation (Agenda item 9)

The Sub-Committee considered the Federated Hermes HIF II Restructure (Project Artemis) Presentation.

RESOLVED that the Federated Hermes HIF II restructure (Project Artemis) presentation be noted.

The meeting ended at 2.00pm.

Chairman