

PENSIONS INVESTMENT SUB COMMITTEE

5 MARCH 2024

PENSIONS INDEPENDENT INVESTMENT ADVISOR UPDATE

Recommendation

1. **The Chief Financial Officer recommends that the Pensions Investment Sub Committee note and comment on the Pensions Independent Investment Advisor's update attached as Appendix 1 together with the associated investment performance information attached as Appendices 2 and 3.**
2. The Pensions Independent Investment Advisors update provides: -
 - a) A global overview;
 - b) A summary and market background to Worcestershire Pensions Investments as at the quarter ended the 31 December 2023; and
 - c) Brief performance details of the individual pension investments.
3. Also attached as Appendices 2 and 3 are the Hymans Robertson quarterly investment performance update for Worcestershire Pension Fund as at the end of December 2023 and the LGPSC Investment performance report for the period October to December 2023 respectively.
4. The Pensions Investment Sub-Committee is asked to comment on the Pensions Independent Investment Advisors update and associated appendices.
5. **Please note that Appendices 1-3 contain exempt information (on salmon pages) and should members wish to discuss the information included in them they would need to consider passing the appropriate resolution and moving into exempt session.**

Supporting Information

Appendix 1 – Pensions Independent Investment Advisors update (**Exempt Information – Salmon pages**).

Appendix 2 - Hymans Robertson quarterly investment performance update for Worcestershire Pension Fund (**Exempt Information – Salmon pages**).

Appendix 3 – LGPSC quarterly investment report for the period October 2023 to December 2023 (**Exempt Information – Salmon pages**).

Contact Points

Sherief Loutfy
Head of Pensions Investment, Treasury Management & Banking
Tel: 01905 843103
Email: sloutfy@worcestershire.gov.uk

Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report.