

Pension Investment Sub-Committee
Wednesday, 18 September 2019, County Hall, Worcester -
1.30 pm

		Minutes
Present:		Mr M E Jenkins, Mr P Middlebrough (Vice Chairman), Ms D Duggan and Ms T Fagan
Available papers		The members had before them: A. The Agenda papers (previously circulated); and B. The Minutes of the meetings held on 11 and 12 June 2019 (previously circulated). Mr P Middlebrough, Vice-Chairman in the Chair.
19	Named Substitutes (Agenda item 1)	None.
20	Apologies/Declaration of Interests (Agenda item 2)	Apologies were received from Mr R W Banks, Mr A I Hardman and Mr L C R Mallett.
21	Public Participation (Agenda item 3)	None.
22	Confirmation of Minutes (Agenda item 4)	RESOLVED that the Minutes of the meetings held on 11 and 12 June 2019 be confirmed as a correct record and signed by the Chairman.
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.)

23 Pensions Independent Investment Advisor Update (Agenda item 5)

The Sub-Committee received the Pensions Independent Investment Advisor Update.

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

RESOLVED that the Pensions Independent Advisors update together with the associated investment performance information be noted.

24 Walton Street Real Estate Debt Fund - Fund I and II Investment Quarterly Review (Agenda item 6)

The Sub-Committee considered the Walton Street Real Estate Debt Fund - Fund I and II Investment Quarterly Review.

The Sub-Committee received a presentation from David Rose, a representative of Walton Street.

RESOLVED that Walton Street Real Estate Debt Fund I and II Quarterly review as at the end of June 2019 be noted.

25 Invesco Real Estate UK Residential Fund and European Property Fund performance review (Agenda item 7)

The Sub-Committee considered the Invesco Real Estate UK Residential Fund and European Property Fund performance review.

The Sub-Committee received a presentation from Stuart Boucher and Douglas Rolland, representatives of Invesco.

RESOLVED that the Invesco Real Estate UK Residential Fund and European Property Fund as at the end of June 2019 be noted.

26 Hermes I and II Infrastructure Fund Performance Review (Agenda item 8)

The Sub-Committee considered the Hermes I and II Infrastructure Fund Performance Review.

The Sub-Committee received a presentation from Robert Wall and Emma Howell, representatives of Hermes.

RESOLVED that the Hermes I & II Infrastructure funds dated September 2019 be noted.

27 Transition of Emerging Markets and

The Sub-Committee considered an update on the transition of Emerging Markets and Corporate Bonds to LGPS Central.

**Corporate
Bonds to LGPS
Central - Update
(Agenda item 9)**

In the ensuing debate, Rob Wilson explained that LGPS Central was responsible for appointing the investment managers on behalf of the member Funds. Future investments/transactions proposed by LGPS Central would be reported to the Pensions Committee to determine whether any due diligence arrangements were necessary. Philip Hebson added that the responsibility for reporting to the Fund rested with LGPS Central rather than investment managers. However, LGPS Central had been informed that the Fund reserved the right to contact individual investment managers where necessary.

RESOLVED: that

- a) **The outcome and costs of transition of the active Emerging Market investments to the LGPS Central Global Emerging Markets Fund be noted; and**
- b) **The transition progress relating to the Active Corporate Bonds mandate be noted.**

**28 Work
Programme
(Agenda item
10)**

Rob Wilson explained that a report would be brought to the Sub-Committee on the performance of a number of smaller property and infrastructure investment funds.

The Sub-Committee noted its work programme.

The meeting ended at 5pm.

Chairman