

# Agenda

## Pension Investment Sub-Committee

**Tuesday, 2 March 2021, 9.30 am**  
**Online only**

**Notes:**

Due to the current Covid-19 pandemic Worcestershire County Council will be holding this meeting in accordance with the relevant legislative arrangements for remote meetings of a local authority. For more information please refer to: Local Authorities and Police and Crime Panels (Coronavirus) (Flexibility of Local Authority and Police and Crime Panel Meetings) (England and Wales) Regulations 2020.

Please note that this is a public meeting, conducting remotely by videoconferencing between invited participants and live streamed for general access via a link on the Council's website to the Council's Youtube channel at [9.30am](#).

The Agenda papers and background papers can be accessed electronically on the Council's website. Members of the public and press are permitted to report on the proceedings.

This document can be made available in other formats (large print, audio tape, computer disk and Braille) on request from Democratic Services on telephone number 01905 846621 or by emailing [democraticServices@worcestershire.gov.uk](mailto:democraticServices@worcestershire.gov.uk)

## DISCLOSING INTERESTS

There are now 2 types of interests:  
**'Disclosable pecuniary interests'** and **'other disclosable interests'**

### WHAT IS A 'DISCLOSABLE PECUNIARY INTEREST' (DPI)?

- Any **employment**, office, trade or vocation carried on for profit or gain
- **Sponsorship** by a 3<sup>rd</sup> party of your member or election expenses
- Any **contract** for goods, services or works between the Council and you, a firm where you are a partner/director, or company in which you hold shares
- Interests in **land** in Worcestershire (including licence to occupy for a month or longer)
- **Shares** etc (with either a total nominal value above £25,000 or 1% of the total issued share capital) in companies with a place of business or land in Worcestershire.

**NB Your DPIs include the interests of your spouse/partner as well as you**

### WHAT MUST I DO WITH A DPI?

- **Register** it within 28 days and
- **Declare** it where you have a DPI in a matter at a particular meeting
  - you must **not participate** and you **must withdraw**.

**NB It is a criminal offence to participate in matters in which you have a DPI**

### WHAT ABOUT 'OTHER DISCLOSABLE INTERESTS'?

- No need to register them but
- You must **declare** them at a particular meeting where:  
You/your family/person or body with whom you are associated have a **pecuniary interest** in or **close connection** with the matter under discussion.

### WHAT ABOUT MEMBERSHIP OF ANOTHER AUTHORITY OR PUBLIC BODY?

You will not normally even need to declare this as an interest. The only exception is where the conflict of interest is so significant it is seen as likely to prejudice your judgement of the public interest.

### DO I HAVE TO WITHDRAW IF I HAVE A DISCLOSABLE INTEREST WHICH ISN'T A DPI?

Not normally. You must withdraw only if it:

- affects your **pecuniary interests** **OR** relates to a **planning or regulatory** matter
- **AND** it is seen as likely to **prejudice your judgement** of the public interest.

### DON'T FORGET

- If you have a disclosable interest at a meeting you must **disclose both its existence and nature** – 'as noted/recorded' is insufficient
- **Declarations must relate to specific business** on the agenda
  - General scattergun declarations are not needed and achieve little
- Breaches of most of the **DPI provisions** are now **criminal offences** which may be referred to the police which can on conviction by a court lead to fines up to £5,000 and disqualification up to 5 years
- Formal **dispensation** in respect of interests can be sought in appropriate cases.

## **Pension Investment Sub-Committee**

### **Tuesday, 2 March 2021, 9.30 am, Online**

**Membership:** Mr A I Hardman (Chairman), Mr R W Banks, Mr M E Jenkins,  
Mr L C R Mallett and Mr P Middlebrough

**Co-opted Members**

Ms T Fagan (Voting) Herefordshire Council  
Ms D Duggan (non-voting) Employee Representative

## **Agenda**

<b>Item No</b>	<b>Subject</b>	<b>Page No</b>
1	<b>Named Substitutes</b>	
2	<b>Apologies/Declaration of Interests</b>	
3	<b>Public Participation</b> Members of the public wishing to take part should notify the Assistant Director for Legal and Governance in writing or by e-mail indicating both the nature and content of their proposed participation no later than 9.00am on the working day before the meeting (in this case, 1 March 2021). Enquiries about this can be made through the telephone number/e-mail address listed below.	
4	<b>Confirmation of Minutes</b> To confirm the Minutes of the meeting held on 25 November 2020 (previously circulated).	
5	<b>Exclusion of Public and Press</b> The Sub-Committee will be asked to exclude the press and public from the meeting for the following items as it is likely that exempt information relating to the financial or business affairs of any particular person (including the local authority holding that information) will be disclosed.	
6	<b>Bridgepoint Direct Lending Fund III</b>	1 - 2
7	<b>LGPS Central Infrastructure Investment Product Update</b>	3 - 18
8	<b>Nomura Far East Developed Equities Active Manager Worcestershire Pension Fund Mandate and proposed Option Review</b>	19 - 50
9	<b>LGPS Central Global Active Emerging Markets and Global Active Investment Grade Corporate Bond performance</b>	51 - 76

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To obtain further information or a copy of this agenda contact Simon Lewis, Committee Officer on 01905 846621, slewis@worcestershire.gov.uk

All the above reports and supporting information can be accessed via the Council's website

Date of Issue: Friday, 19 February 2021

<b>Item No</b>	<b>Subject</b>	<b>Page No</b>
10	<b>Pensions Independent Investment Advisor Update</b>	77 - 114
11	<b>Worcestershire Pension Fund Strategic Asset Allocation update</b>	115 - 126

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