

Minutes of the Pension Investment Sub-Committee

Online Only

Monday, 20 September 2021, 2.00 pm

Present:

Cllr Adrian Hardman (Chairman), Denise Duggan, Cllr Elizabeth Eyre,
Cllr Karen Hanks and Cllr Trish Marsh

Available papers

The members had before them:

- A. The Agenda papers (previously circulated); and
- B. The Minutes of the meeting held on 10 June and 29 June 2021 (previously circulated).

112 Named Substitutes (Agenda item 1)

None.

113 Apologies/Declaration of Interests (Agenda item 2)

None.

114 Public Participation (Agenda item 3)

None.

115 Confirmation of Minutes (Agenda item 4)

RESOLVED that the Minutes of the meetings held on 10 June and 29 June 2021 be confirmed as a correct record and signed by the Chairman.

116 Exclusion of Public and Press (Agenda item 5)

RESOLVED that pursuant to Section 100A of the Local Government Act 1972, the press and public shall be excluded from the meeting during items 6 – 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.)

117 Pensions Independent Investment Advisor Update (Agenda item 6)

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 Appendix 2 be noted.

118 Global Sustainable Active Equity Funds and Passive Environmental, Social & Governance (ESG) and Climate Funds (Agenda item 7)

The Sub-Committee considered the Global Sustainable Active Equity Funds and Passive Environmental, Social & Governance (ESG) and Climate Funds.

RESOLVED that the presentation attached as an Appendix to the report be noted.

119 Gresham House Forestry (Agenda item 8)

The Committee considered the Gresham House Forestry Report.

RESOLVED that the presentation provided by Gresham House (specialist asset management) on the Forestry Overview attached as an Appendix to the report be noted.

120 Worcestershire Pension Fund Infrastructure and Property Investments Overview (Agenda item 9)

The Sub-Committee considered the Worcestershire Pension Fund Infrastructure and Property Investments Overview.

RESOLVED that the Property and Infrastructure overview as at the end of June 2021 be noted.

The meeting ended at 3.50pm.

Chairman