

## **Minutes of the Pension Investment Sub-Committee**

**Online only**

**Thursday, 3 March 2022, 10.00 am**

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### **Present:**

Cllr Adrian Hardman (Chairman), Cllr Elizabeth Eyre, Cllr Karen Hanks, Cllr Trish Marsh and Emmanuel Thomas

### **Available papers**

The members had before them:

- A. The Agenda papers (previously circulated); and
- B. The Minutes of the meeting held on 24 November 2021 (previously circulated).

#### **140 Apologies/Named Substitutes (Agenda item 1)**

An apology was received from Jane Evans.

Emmanuel Thomas substituted for Jane Evans.

#### **141 Declaration of Interests (Agenda item 2)**

None.

#### **142 Public Participation (Agenda item 3)**

None.

#### **143 Confirmation of Minutes (Agenda item 4)**

**RESOLVED** that the Minutes of the meeting held on 24 November 2021 be confirmed as a correct record and signed by the Chairman.

#### **144 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 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.)

**145 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.

**146 LGPS Central Global Active Emerging Markets & LGPS Central Global Active Investment Grade Bond performance to the end of December 2021 (Agenda item 7)**

The Sub-Committee considered the LGPS Central Global Active Emerging Markets & LGPS Central Global Active Investment Grade Bond performance to the end of December 2021.

The Sub-Committee received a presentation from Elizabeth Bebb, Anne-Marie Patterson and Jakril Hoque from LGPS Central.

**RESOLVED** that the LGPS Central Global Active Emerging Market and LGPS Central Global Active Investment Grade Bond Investment Performance to December 2021 be noted.

**147 Hermes Infrastructure Fund I and II Performance and Strategy Update (Agenda item 8)**

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

The Sub-Committee received a presentation from Perry Noble, James Wardlaw and Emma Howell of Hermes..

**RESOLVED** that the Hermes Infrastructure Fund I and II performance and strategy update as at the end of December 2021 be noted.

**148 Strategic Asset Allocation update as of the 31 December 2021 (Agenda item 9)**

The Sub-Committee considered the Strategic Asset Allocation update as of the 31 December 2021.

**RESOLVED** that the Fund's Strategic Asset Allocation update be noted.

The meeting ended at 12.50pm.

Chairman .....