

Minutes of the Pension Investment Sub-Committee

Online only

Monday, 13 June 2022, 10.00 am

Present:

Cllr Adrian Hardman (Chairman), Cllr Elizabeth Eyre, Ms T Fagan and Cllr Karen Hanks

Available papers

The members had before them:

- A. The Agenda papers (previously circulated); and
- B. The Minutes of the meeting held on 3 March 2022 (previously circulated).

149 Apologies/Named Substitutes (Agenda item 1)

An apology was received from Cllr Trish Marsh.

Cllr Toni Fagan substituted for Cllr Trish Marsh.

150 Declaration of Interests (Agenda item 2)

None.

151 Public Participation (Agenda item 3)

None.

152 Confirmation of Minutes (Agenda item 4)

RESOLVED that the Minutes of the meeting held on 3 March be confirmed as a correct record and signed by the Chairman.

153 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 – 8 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.)

154 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:

- a) 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 to the report be noted; and
- b) The Portfolio Evaluation Ltd annual review presentation attached as Appendix 3 to the report be noted.

155 LGPS Central Global Active Emerging Markets, Global Active Investment Grade Bond & All World Equity Climate Multi Factor fund performance (Agenda item 7)

The Sub-Committee considered the GPS Central Global Active Emerging Markets, Global Active Investment Grade Bond & All World Equity Climate Multi Factor fund performance.

The Sub-Committee received a presentation from Elizabeth Bebb, Anne-Marie Patterson, Gordon Ross, Tom Powell and Mark Davies from LGPS Central

RESOLVED that the LGPS Central Global Active Emerging Market, Global Active Investment Grade Bond Investment Performance and All World Equity Climate Multi Factor Fund investment performance to March 2022 be noted.

156 Legal and General Investment Management (LGIM) Funds 2021/22 Annual Review, Environmental, Social and

Governance (ESG) Funds and Engagement Activity Update (Agenda item 8)

The Sub-Committee considered the Legal and General Investment Management (LGIM) Funds 2021/22 Annual Review, Environmental, Social and Governance (ESG) Funds and Engagement Activity Update.

The Sub-Committee received a presentation from Chris Lyon and Richard Dowling.

RESOLVED that the LGIM's Worcestershire Pension Fund's Investment review for 2021/22 with the ESG Funds available and engagement activity with examples be noted.

The meeting ended at 12.55pm.

Chairman