

Minutes of the Pension Investment Sub-Committee

Online only

Tuesday, 14 June 2022, 10.00 am

Present:

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

Available papers

The members had before them the Agenda papers.(previously circulated)

157 Apologies/Named Substitutes (Agenda item 1)

None.

158 Declaration of Interests (Agenda item 2)

None.

159 Public Participation (Agenda item 3)

None.

160 Exclusion of Public and Press (Agenda item 4)

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 – 7 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.)

161 Nomura Far East Developed Equities and Emerging Markets Active Manager Worcestershire Pension Fund Performance Review (Agenda item 5)

The Sub-Committee considered the Nomura Far East Developed Equities and Emerging Markets Active Manager Worcestershire Pension Fund Performance Review.

The Sub-Committee received a presentation from Andrew Whitaker, Vipul Mehta and Masaaki Tezuka, representatives of Nomura.

RESOLVED that Nomura Far East Developed Equities and Emerging Equity Markets Active Manager Quarterly review as at the end of March 2022 be noted.

162 British Strategic Investment Fund (BSIF) I & II Performance update (Agenda item 6)

The Sub-Committee considered the British Strategic Investment Fund (BSIF) I & II Performance update.

The Sub-Committee received a presentation from Heather Fleming, Peter Bachman and Joe Thomas, representatives of Gresham House.

RESOLVED that the presentation provided by Gresham House (specialist asset management) on the British Strategic Investment Fund (BSIF) Fund I & II investment performance update as at the end of March 2022 detailed in the Appendix to the report be noted.

163 Strategic Asset Allocation update (Agenda item 7)

The Sub-Committee considered the Strategic Asset Allocation update as of the end of March 2022.

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

The meeting ended at 12.20pm.

Chairman