

Minutes of the Pension Investment Sub-Committee

County Hall, Worcester

Thursday, 24 November 2022, 10.00 am

Present:

Cllr Adrian Hardman (Chairman), 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 meetings held on 29 September 2022 at 9.30am and 1.30pm (previously circulated).

178 Apologies/Named Substitutes (Agenda item 1)

None.

179 Declaration of Interests (Agenda item 2)

None.

180 Public Participation (Agenda item 3)

None.

181 Confirmation of Minutes (Agenda item 4)

RESOLVED that the Minutes of the meetings held on 29 September 2022 at 9.30am and 1.30pm be confirmed as a correct record and signed by the Chairman.

182 Exclusion of Public and Press

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.)

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

184 Hermes Infrastructure Fund I and II Performance and Project Orion Update (Agenda item 6)

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

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

RESOLVED that the Hermes Infrastructure Fund I & II performance as at the end of June 2022 and Project Orion update be noted.

185 Gresham House Forestry Performance Update (Agenda item 7)

The Sub-Committee considered the Gresham House Forestry Performance Update.

The Sub-Committee received a presentation from Heather Fleming and Oliver Hughes, representatives of Gresham House.

RESOLVED that the presentation provided by Gresham House (specialist asset management) on the UK Forestry Performance update be noted.

186 Pensions Independent Investment Advisor Update (Agenda item 8)

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 to the report as Appendix 2 be noted.

187 Strategic Asset Allocation Update at 30 September 2022 (Agenda item 9)

The Sub-Committee considered the Strategic Asset Allocation Update at 30 September 2022.

RESOLVED that the Fund Strategic Asset Allocation update be noted.

The meeting ended at 1.00pm.

Chairman