

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

**County Hall, Worcester**

**Thursday, 29 September 2022, 9.30 am**

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### **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 13 and 14 June 2022 (previously circulated).

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

None.

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

None.

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

None.

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

**RESOLVED** that the Minutes of the meetings held on 13 and 14 June be confirmed as a correct record and signed by the Chairman.

### **168 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 – 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.)

**169 Pensions Independent Investment Advisor Update (Agenda item 5)**

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.

**170 Hymans Review of the Fund's Investment Strategy (Agenda item 6)**

The Sub-Committee considered the Hymans' Review of the Fund's Investment Strategy.

The Sub-Committee received a presentation from David Walker, a representative of Hymans Robertson.

**RESOLVED** that the Fund's investment Strategy review undertaken by Hymans Robertson LLP be noted and the key findings of the review detailed in the Executive Summary be noted.

**171 Invesco Real Estate UK Residential Fund and European Property Fund performance review and Macroeconomic update (Agenda item 7)**

The Sub-Committee considered the Invesco Real Estate UK Residential Fund and European Property Fund performance review and Macroeconomic update.

The Sub-Committee received a presentation from Stuart Boucher and Doug Rowlands in relation to the Invesco Real Estate UK Residential Fund and European Property Fund performance review and from Arnab Das in relation to the Invesco Macroeconomic update, representatives of Invesco.

**RESOLVED: that**

- a) **Invesco Real Estate UK Residential Fund attached as Appendix 1 to the report and European Property Fund update as at the end of June 2022 attached as Appendix 2 to the report be noted; and**
- b) **the Macroeconomic update attached as Appendix 3 to the report be noted.**

The meeting ended at 1.05pm.

Chairman .....