

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

**County Hall, Worcester**

**Thursday, 2 March 2023, 10.00 am**

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### **Present:**

Cllr Adrian Hardman (Chairman), 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 24 November 2022 (previously circulated).

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

An apology was received from Cllr Elizabeth Eyre.

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

None.

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

None.

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

**RESOLVED** that the Minutes of the meeting held on 24 November 2022 be confirmed as a correct record and signed by the Chairman.

### **192 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 – 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.)

**193      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, Masaaki Tezuka and Yasuhiro Mimbuta representatives of Nomura.

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

**194      LGPS Central Global Active Emerging Markets and LGPSC Global Sustainable Active Equities performance to the end of December 2022 (Agenda item 6)**

The Sub-Committee considered the LGPS Central Global Active Emerging Markets and LGPSC Global Sustainable Active Equities performance to the end of December 2022.

The Sub-Committee received a presentation from Cara Forrest, Mark Davies, Jakril Hoque, and Nadeem Hussain from LGPS Central.

**RESOLVED** that the LGPSC Global Active Emerging Market and LGPSC Sustainable Active Equity Fund Performance to December 2022 be noted.

**195      Pensions Independent Investment Advisor Update (Agenda item 7)**

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.

**196 Strategic Asset Allocation Update as of the 31 December 2022 (Agenda item 8)**

The Sub-Committee considered the Strategic Asset Allocation Update at 31 December 2022.

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

The meeting ended at 1.00pm.

Chairman .....