

Minutes of the Pension Investment Sub-Committee

Great Malvern Room, County Hall, Worcester

Tuesday, 13 June 2023, 2.00 pm

Present:

Cllr Adrian Hardman (Chairman), Cllr Elizabeth Eyre, Cllr Karen Hanks and Councillor Peter Stoddart

Available papers

The members had before them:

- A. The Agenda papers (previously circulated); and
- B. The Minutes of the meetings held on 3 March 2023 (previously circulated).

197 Apologies/Named Substitutes (Agenda item 1)

None.

198 Declaration of Interests (Agenda item 2)

None.

199 Public Participation (Agenda item 3)

None.

200 Confirmation of Minutes (Agenda item 5)

RESOLVED that the Minutes of the meeting held on 2 March 2023 be confirmed as correct record and signed by the Chairman.

201 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.)

202 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 as an Appendix to the report be noted.

203 Stonepeak Overview Presentation Performance Update (Agenda item 6)

The Sub-Committee considered the Stonepeak Overview Presentation Performance Update.

The Sub-Committee received a presentation from Nick Spencer and Luke Taylor from Stonepeak.

RESOLVED that Stonepeak's Overview Presentation May 2023 detailing performance of Infrastructure Funds III and IV be noted.

204 Legal and General Investment Management (LGIM) Funds 2022/23 Annual Review, Environmental, Social and Governance (ESG) Funds and Engagement Activity Update (Agenda item 7)

The Sub-Committee considered the Legal and General Investment Management (LGIM) Funds 2022/23 Annual Review, Environmental, Social and Governance (ESG) Funds and Engagement Activity Update.

The Sub-Committee received a presentation from Robert Dowling and Chris Lyons from LGIM.

RESOLVED that LGIM's Worcestershire Pension Fund's Investment review for 2022/23 and the ESG Funds available and engagement activity be noted.

The meeting was adjourned from 3.30pm to 3.45pm and ended at 4.25pm

Chairman