

Worcestershire County Council

# Agenda

## Pension Investment Sub-Committee

**Tuesday, 13 June 2023, 2.00 pm**  
**County Hall, Worcester**

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 **worcestershire**  
county council

# DISCLOSING INTERESTS

There are now 2 types of interests:  
**'Disclosable pecuniary interests'** and **'other disclosable interests'**

## WHAT IS A 'DISCLOSABLE PECUNIARY INTEREST' (DPI)?

- Any **employment**, office, trade or vocation carried on for profit or gain
- **Sponsorship** by a 3<sup>rd</sup> party of your member or election expenses
- Any **contract** for goods, services or works between the Council and you, a firm where you are a partner/director, or company in which you hold shares
- Interests in **land** in Worcestershire (including licence to occupy for a month or longer)
- **Shares** etc (with either a total nominal value above £25,000 or 1% of the total issued share capital) in companies with a place of business or land in Worcestershire.

**NB Your DPIs include the interests of your spouse/partner as well as you**

## WHAT MUST I DO WITH A DPI?

- **Register** it within 28 days and
- **Declare** it where you have a DPI in a matter at a particular meeting
  - you must **not participate** and you **must withdraw**.

**NB It is a criminal offence to participate in matters in which you have a DPI**

## WHAT ABOUT 'OTHER DISCLOSABLE INTERESTS'?

- No need to register them but
- You must **declare** them at a particular meeting where:
  - You/your family/person or body with whom you are associated have a **pecuniary interest** in or **close connection** with the matter under discussion.

## WHAT ABOUT MEMBERSHIP OF ANOTHER AUTHORITY OR PUBLIC BODY?

You will not normally even need to declare this as an interest. The only exception is where the conflict of interest is so significant it is seen as likely to prejudice your judgement of the public interest.

## DO I HAVE TO WITHDRAW IF I HAVE A DISCLOSABLE INTEREST WHICH ISN'T A DPI?

Not normally. You must withdraw only if it:

- affects your **pecuniary interests** **OR**  
relates to a **planning or regulatory** matter
- **AND** it is seen as likely to **prejudice your judgement** of the public interest.

## DON'T FORGET

- If you have a disclosable interest at a meeting you must **disclose both its existence and nature** – 'as noted/recorded' is insufficient
- **Declarations must relate to specific business** on the agenda
  - General scattergun declarations are not needed and achieve little
- Breaches of most of the **DPI provisions** are now **criminal offences** which may be referred to the police which can on conviction by a court lead to fines up to £5,000 and disqualification up to 5 years
- Formal **dispensation** in respect of interests can be sought in appropriate cases.

**Pension Investment Sub-Committee**  
**Tuesday, 13 June 2023, 2.00 pm, Great Malvern Room, County Hall, Worcester**

**Membership:** Cllr Adrian Hardman (Chairman), Cllr Elizabeth Eyre, Cllr Karen Hanks

**Co-opted Members**

Vacancy (voting) Herefordshire Council

Vacancy (non-voting) Employee Representative

**Agenda**

<b>Item No</b>	<b>Subject</b>	<b>Page No</b>
1	<b>Apologies/Named Substitutes</b>	
2	<b>Declaration of Interests</b>	
3	<b>Public Participation</b> Members of the public wishing to take part should notify the Assistant Director for Legal and Governance in writing or by e-mail indicating both the nature and content of their proposed participation no later than 9.00am on the working day before the meeting (in this case 12 June 2023). Enquiries about this can be made through the telephone number/e-mail address listed in this agenda and on the website.	
4	<b>Confirmation of Minutes</b> To confirm the Minutes of the meeting held on 2 March 2023 (previously circulated).	
5	<b>Pensions Independent Investment Advisor Update</b>	1 - 20
6	<b>Stonepeak Overview Presentation Performance Update</b>	21 - 60
7	<b>Legal and General Investment Management (LGIM) Funds 2022/23 Annual Review, Environmental, Social and Governance (ESG) Funds and Engagement Activity Update</b>	61 - 104

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To obtain further information or a copy of this agenda contact Simon Lewis, Committee Officer on 01905 846621, [slewis@worcestershire.gov.uk](mailto:slewis@worcestershire.gov.uk)

All the above reports and supporting information can be accessed via the Council's website

Date of Issue: Friday, 2 June 2023

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## **PENSION INVESTMENT SUB COMMITTEE**

### **13 JUNE 2023**

## **PENSIONS INDEPENDENT INVESTMENT ADVISOR UPDATE**

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### **Recommendation**

1. **The Chief Financial Officer recommends that the Pension Investment Sub Committee note and comment on the Pensions Independent Investment Advisor's update attached as an Appendix.**
2. The Pensions Independent Investment Advisors update provides: -
  - a) A global overview;
  - b) A summary and market background to Worcestershire Pensions Investments as at the quarter ended 31 March 2023; and
  - c) Brief performance details of the individual pension investments.
3. The Pension Investment Sub-Committee is asked to comment on the Pensions Independent Investment Advisors update and associated appendices.
4. **Please note that the Appendix contains exempt information (on salmon pages) and should members wish to discuss the information included in this Appendix they would need to consider passing the appropriate resolution and moving into exempt session.**

### **Supporting Information**

Appendix – Pensions Independent Investment Advisor's update (**Exempt Information – Salmon pages**).

#### Specific Contact Points for this report

Sherief Loutfy  
Head of Pension Investments Treasury & Banking  
Tel: 01905 843103  
Email: [sloutfy@worcestershire.gov.uk](mailto:sloutfy@worcestershire.gov.uk)

### **Background Papers**

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report.

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## **PENSION INVESTMENT SUB COMMITTEE**

### **13 JUNE 2023**

## **STONEPEAK OVERVIEW PRESENTATION PERFORMANCE UPDATE**

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### **Recommendation**

1. **The Chief Financial Officer recommends that the Pension Investment Sub Committee note and comment on Stonepeak's Overview Presentation May 2023 detailing performance of Infrastructure Funds III and IV.**

### **Background and Purpose**

2. Stonepeak's Overview presentation May 2023 of investment funds provides:
  - a. Stonepeak Key Highlights;
  - b. Responsible Investing Approach; and
  - c. Fund by Fund Overview
3. The Pension Investment Sub-Committee is asked to note and comment on note and comment on Stonepeak's overview presentation May 2023.
4. **Please note that the Appendix contains exempt information (on salmon pages) and should members wish to discuss the information included in this Appendix they would need to consider passing the appropriate resolution and moving into exempt session**

### **Supporting Information**

Appendix – Stonepeak Overview Presentation May 2023. (**Exempt information – Salmon pages**)

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 Head of Pensions Investment, Treasury & Banking  
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## **PENSION INVESTMENT SUB COMMITTEE**

### **13 JUNE 2023**

## **LEGAL AND GENERAL INVESTMENT MANAGEMENT (LGIM) FUNDS 2022/23 ANNUAL REVIEW, ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FUNDS AND ENGAGEMENT ACTIVITY UPDATE**

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### **Recommendation**

- 1. The Chief Financial Officer recommends that the Pension Investment Sub Committee note and comment on LGIM's Worcestershire Pension Funds Investment review for 2022/23 and note the ESG Funds available and engagement activity.**

### **Background and Purpose**

2. LGIM's Worcestershire Pension Fund Investment review for 2022/23 and ESG & Climate Funds available presentation provides:

- a. How we manage your assets
- b. Activity & Performance
- c. ESG Index Solutions update
- d. Stewardship & Climate Impact Pledge

3. The Pension Investment Sub Committee is asked to note and comment on note and comment on LGIM's Worcestershire Pension Funds Investment review for 2022/23 and note the ESG Funds available and engagement activity.

4. **Please note that the Appendix contains exempt information (on salmon pages) and should members wish to discuss the information included in this Appendix they would need to consider passing the appropriate resolution and moving into exempt session.**

### **Supporting Information**

Appendix – LGIM 2022/23 review of Worcestershire Pension Fund Investments and the ESG products and engagement activity update. **(Exempt Information – Salmon pages)**

#### Specific Contact Points for this report

Sherief Loutfy

Head of Pensions Investment, Treasury & Banking

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Email: [sloutfy@worcestershire.gov.uk](mailto:sloutfy@worcestershire.gov.uk)

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