

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

**Worcester Board Room, County Hall, Worcester**

**Wednesday, 14 June 2023, 10.00 am**

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### **Present:**

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

### **Available papers**

The members had before them the Agenda papers. (previously circulated)

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

None.

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

None.

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

None.

#### **208 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 4 – 6 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.)**

#### **209 Portfolio Evaluation Limited Quarterly Update (Agenda item 4)**

The Sub-Committee considered the Portfolio Evaluation Limited (PEL) Quarterly Update.

The Sub-Committee received a presentation from Nick Kent from PEL.

**RESOLVED** that the investment performance information attached as an Appendix to the report be noted.

**210 LGPS Central Global Active Emerging Markets, Global Active Investment Grade Bond & All World Equity Climate Multi Factor fund performance to the end of March 2023 (Agenda item 5)**

The Sub-Committee considered the LGPS Central Global Active Emerging Markets, Global Active Investment Grade Bond & All World Equity Climate Multi Factor fund performance to the end of March 2023.

The Sub-Committee received a presentation from Mark Davies, Jakril Hoque, John Goodall and Ann-Marie Patterson from LGPSC.

**RESOLVED** that the LGPS Central Global Active Emerging Market, Global Active Investment Grade Bond and Global Sustainable Equity Funds Performance Investments Performance to March 2023 be noted.

**211 Private Equity Update (Agenda item 6)**

The Sub-Committee received a verbal update on Private Equity from Sherief Loutfy, Head of Pension Investments, Treasury Management & Banking.

**RESOLVED** that the verbal Private Equity update provided at the Sub-Committee meeting be noted.

The meeting ended at 1.00pm.

Chairman .....