

Minutes of the Pension Investment Sub-Committee

Kidderminster Room, County Hall, Worcester

Thursday, 28 September 2023, 2.00 pm

Present:

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

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 2023 (previously circulated).

212 Apologies/Named Substitutes (Agenda 1)

An apology was received from Cllr Peter Stoddart.

213 Declaration of Interests (Agenda item 2)

None.

214 Public Participation (Agenda item 3)

None.

215 Confirmation of Minutes (Agenda item 4)

RESOLVED that the Minutes of the meetings held on 13 and 14 June 2023 be confirmed as correct record and signed by the Chairman.

216 Exclusion of Public and Press (Agenda item 6)

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 and 7 - 9 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.)

217 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 Independent Investment Advisor's update attached as Appendix 1 to the report together with the associated investment performance information attached as Appendix 2 be noted.

218 LGPS Central Emerging Markets Equity Fund Update (Agenda item 7)

The Sub-Committee received an update on the LGPS Central Emerging Markets Equity Fund.

RESOLVED that:

- a) **The LGPS Central Emerging Markets Equity Fund update be noted; and**
- b) **The draft 3-year review report be noted.**

219 Walton Street Real Estate Debt Funds I and II Q2 2023 Review (Agenda item 8)

The Sub-Committee considered the Walton Street Real Estate Debt Funds I and II Q2 2023 Review.

The Sub-Committee received a presentation from Richard Ratke, Jim Odenbach, Taylor Gallo, Luke Goodwin, Amanda Milnes, and Kate Kappas from Walton Street.

RESOLVED that the Walton Street's Worcestershire Pension Fund Investment review for Q2 2023 be noted.

220 Federated Hermes Infrastructure Funds I and II Q2 2023 Review (Agenda item 9)

The Sub-Committee considered the Federated Hermes Infrastructure Funds I and II Q2 2023 Review.

The Sub-Committee received a presentation from Emma Howells, Stephen Pugh, Demond Wilkins and Joe Butler from Federated Hermes.

RESOLVED that **Federated Hermes' Worcestershire Pension Fund Investment review for Q2 2023** be noted.

The meeting ended at 5.35pm.

Chairman