

Minutes of the Pension Investment Sub-Committee

Kidderminster Room, County Hall, Worcester

Thursday, 30 November 2023, 10.00 am

Present:

Cllr Elizabeth Eyre, Cllr Karen Hanks and Cllr Scott Richardson Brown

Available papers

The members had before them:

- A. The Agenda papers (previously circulated); and
- B. The Minutes of the meetings held on 28 and 29 September 2023 (previously circulated).

Cllr Elizabeth Eyre, Vice-Chairman in the Chair

228 Apologies/Named Substitutes (Agenda item 1)

Apologies were received from Cllrs Adrian Hardman and Peter Stoddart.

Cllr Scott Richardson Brown substituted for Cllr Adrian Hardman.

229 Declaration of Interests (Agenda item 2)

None.

230 Public Participation (Agenda item 3)

None.

231 Confirmation of Minutes (Agenda item 4)

RESOLVED that the Minutes of the meetings held on 28 and 29 September 2023 be confirmed as correct record and signed by the Chairman.

232 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.)

233 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 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.

234 Novum Investment Management Introduction to Shaped Equity (Agenda item 6)

The Sub-Committee considered the Novum Investment Management Introduction to Shaped Equity.

The Sub-Committee received a presentation from Jason Wood, Masroor Ahmad and Mark Davies from Novum.

RESOLVED that the Novum Investment Management Limited Introduction to shaped equity presentation be noted.

235 LGPS Central Private Equity 2023 Fund Co-Investment Opportunities (Agenda item 7)

The Sub-Committee considered the LGPS Central Private Equity 2023 Fund Co-Investment Opportunities.

The Sub-Committee received a presentation from Jaswant Sidhu from LGPS Central.

RESOLVED that the LGPS Central Private Equity 2023 Fund Co-Investment Opportunities presentation be noted.

The meeting ended at 12.45pm.

Chairman