

PENSIONS INVESTMENT SUB COMMITTEE

2 MARCH 2023

PENSIONS INDEPENDENT INVESTMENT ADVISOR UPDATE

Recommendation

1. **The Chief Financial Officer recommends that the Pensions Investment Sub Committee note and comment on the Pensions Independent Investment Advisor's update attached as Appendix 1 together with the associated investment performance information attached as Appendix 2.**
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 the 31 December 2022; and
 - c) Brief performance details of the individual pension investments.
3. Also attached as Appendix 5 detailing Portfolio Evaluation Ltd quarterly investment performance update for Worcestershire Pension Fund as at the end of December 2022.
4. The Pensions Investment Sub-Committee is asked to comment on the Pensions Independent Investment Advisor's update and associated appendices.
5. **Please note that Appendix 4 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 1 – Pensions Independent Investment Advisors update (**Exempt Information – Salmon pages**)

Appendix 2 - details Portfolio Evaluation Ltd quarterly investment performance update for Worcestershire Pension Fund

Contact Points

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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.