

PENSIONS INVESTMENT SUB COMMITTEE

30 NOVEMBER 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 and a review of the investment portfolio benchmarks attached at Appendix 3.**
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 30 September 2023; and
 - c) Brief performance details of the individual pension investments.
3. Also attached as Appendix 2 detailing Hymans Robertson quarterly investment performance update for Worcestershire Pension Fund as at the end of September 2023.
4. A review of the investment portfolio benchmarks conducted by Performance Evaluation Limited is attached as Appendix 3.
5. The Pensions Investment Sub is asked to comment on the Pensions Independent Investment Advisors update and associated appendices.
6. **Please note that Appendix 1 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 - Hymans Robertson quarterly investment performance update for Worcestershire Pension Fund.

Appendix 3 - Performance Evaluation Ltd review of investment portfolio benchmarks.

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.