

COUNCIL

15 FEBRUARY 2024

REPORTS OF COMMITTEES

(a) SUMMARY OF DECISIONS TAKEN BY THE PENSIONS COMMITTEE

LGPS Central (LGPSC) Update

1. Since the initial transition of emerging market mandates into LGPSC's Emerging Market Fund in July 2019, the Fund continued to make investments within the pool at a steady pace and now has approximately 26% of its investment portfolio managed by LGPSC. Those investments include:

- a) Active global equities across two global sustainable funds and one emerging markets fund;
- b) Passive equities within a climate factor fund;
- c) A fixed income corporate bond fund; and
- d) A single asset infrastructure investment fund, managed by JP Morgan.

2. LGPSC continue to monitor staff turnover, which is likely to go on being a feature of the investments sector, but the economic environment may provide an opportunity to recruit from asset managers who are downsizing. LGPSC are currently recruiting for the following positions:

- a) Chief Executive Officer;
- b) Fund Accountant;
- c) Tax Accountant;
- d) Risk Analyst; and
- e) Private Debt Investment Analysts.

3. The Committee received an update on the transition of existing assets and investment in LGPSC investment products. The Committee has noted the LGPSC update.

LGPS Central Budget and Strategic Business Plan 2024/25 (Exempt item)

4. Each year LGPSC is required to produce an updated budget and Strategic Business Plan. The intention of the Company and Practitioners Advisory Forum (PAF) which has key representation from lead officers for each of the Partner funds is to take an agreed set of papers to the Shareholder Forum.

5. The Committee has noted the latest version of the 2024/25 LGPS Central Strategic Business Plan and budget presentation. The LGPSC Budget and Strategic Business

Plan was due to be considered at the Shareholder Forum on 4 February but has subsequently been moved to a meeting on 27 February 2024.

Cllr Elizabeth Eyre
Chairman

Contact Points

Specific Contact Points for this report

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Background Papers

In the opinion of the proper officer (in this case the Democratic Governance and Scrutiny Manager) the following are the background papers relating to the subject matter of this report:

Agenda papers for the meeting of the Pensions Committee held on 31 January 2024:

[Agenda for Pensions Committee on Wednesday, 31st January, 2024, 10.00 am - Worcestershire County Council \(moderngov.co.uk\)](#)