

MEETING: **PENSIONS COMMITTEE**

DATE: **11 February 2016**

TITLE: **PRIVATE EQUITY AND INFRASTRUCTURE INVESTMENTS**

PURPOSE: **To ask the pensions committee to decide on two investments**

RECOMMENDATION: **ACCEPT THE RECOMMENDATION**

AUTHOR: **CAROLINE ROBERTS, INVESTMENT MANAGER**

1. INTRODUCTION

1.1 A meeting of the investment panel was held in London on 19 November 2015.

2. PRIVATE EQUITY INVESTMENT

2.1 A report from Hymans Robertson on the options for a further commitment to private equity investments was discussed. The Panel's opinion was that an investment of €20 million (£15 million) should be made in a private equity fund of funds with Partners Group. As this is a direct investment it is not necessary to go through a procurement process.

3. INFRASTRUCTURE INVESTMENT

3.1 A report from Hymans Robertson on the options for a further commitment to private equity investments was discussed. The Panel's opinion was that an investment of \$43.6 million (£30 million) should be made in an infrastructure fund of funds with Partners Group. As this is a direct investment it is not necessary to go through a procurement process.

4. RECOMMENDATION

4.1 The Committee is requested to confirm the direct investments in

Partners Group Direct Equity 2016 Fund
Partners Group Direct Infrastructure 2015 Fund

in accordance with the Panel's opinion.