

MEETING: **PENSIONS COMMITTEE**

DATE: **9 JUNE 2016**

TITLE: **PRIVATE EQUITY INVESTMENT**

PURPOSE: **To ask the pensions committee to decide on the investment**

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 Mai 2016.

2. PRIVATE EQUITY INVESTMENT

2.1 Following a presentation and a discussion with Hymans Robertson on the options for a further commitment to private equity investments in order to attain the strategic benchmark of 5% for Private Equity. The Panel's opinion was that an investment of €30 million (£25 million) should be made in a private equity direct fund with Partners Group. As this is a direct investment it is not necessary to go through a procurement process.

3. RECOMMENDATION

3.1 The Committee is requested to confirm a direct investment in

Partners Group Direct Equity 2016 Fund

in accordance with the Panel's opinion.