

<b>MEETING</b>	<b>PENSIONS COMMITTEE</b>
<b>DATE</b>	<b>22 MARCH 2011</b>
<b>TITLE</b>	<b>INVESTMENT STRATEGY</b>
<b>AUTHOR</b>	<b>DILWYN WILLIAMS, CORPORATE DIRECTOR</b>

## **1. INTRODUCTION**

**1.1** A meeting of the investment panel was held in London on 15 February 2011.

## **2. PARTNERS GROUP**

**2.1** A presentation on the performance of private equity investments to date was given by Partners Group.

**2.2** A paper on future commitments to the private equity programme was presented by Paul Potter of Hymans Robertson. The paper was distributed to members in February with the papers for the meeting of the Investment Panel.

**2.3** The Pension Fund allocation to Private Equity is 5% and the investments have not reached that target yet.

**2.4** In order to achieve the Fund's investment strategy it is necessary to make higher regular financial commitments up to a total of 15million Euros (circa £12.6m) and \$7million (circa £4.4m). The total commitment will be circa £17million.

**2.5** The view of the Investment Panel was that it is necessary to do this.

**2.6** The Committee's confirmation is required in order to move ahead and make the commitments.

## **3. RECOMMENDATION**

**3.1** The Committee is requested to confirm the allocation in accordance with the view of the Investment Panel.