



**LOCAL PENSION COMMITTEE – 8<sup>TH</sup> NOVEMBER 2019**

**REPORT OF THE DIRECTOR OF CORPORATE RESOURCES**

**ACTION AGREED BY INVESTMENT SUBCOMMITTEE (ISC)**

**Purpose of the Report**

1. The purpose of this report is to provide the Committee with details of two investments agreed by the Investment Subcommittee (ISC) at its meeting held on 16<sup>th</sup> October 2019.

**Background**

2. The Leicestershire Pension Fund has a requirement to maintain investment in its asset classes to maintain the Fund's Funding Strategy as current investments are returned. Two Investment managers were invited to present the investments to the ISC. Hymans Robertson had provided a separate analysis of both investments to the Subcommittee.
3. The Leicestershire Fund required investments into Private Debt and Private Equity asset classes. Officers conducted cashflow analysis to ascertain proposed investments of £100m and £30m into Private Debt and Private Equity to maintain allocation in line with the agreed policy.
4. A relevant pooled product at LGPS Central was not available for either asset classes. As LGPS products become available the Fund will consider them at the Committee or Subcommittee.
5. Attached as appendices to this report are the reports that were produced for the ISC, which give further details on the investments and why they were felt to be appropriate.

**Partners Group MAC V Fund**

6. Following a presentation by the manager, an investment of £100m was agreed by the ISC and it is expected that this investment will be 'drawn down' over a period of about 12 months with the first £55m expected to be before the end of 2019.

**Adam Street Partners Global Fund 2019**

7. Following a presentation by the manager, an investment of £30m was agreed by the ISC and it is expected that this investment will be 'drawn down' over a period of about 5-10 years, commencing with a small (c5%) draw down in December 2019.

**Recommendation**

8. The Local Pension Committee is asked to note the content of the report.

**Appendices**

Reports to the Investment Subcommittee – 16 October 2019.

Appendix A - Recommended Investment: Adam Street Partners Private Equity Product.

Appendix B- Recommended Investment into Partners' Private Debt Product.

**Equal Opportunities Implications**

None specific

**Background Papers**

None

**Officers to Contact**

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