



**LOCAL PENSION COMMITTEE – 26th OCTOBER 2021**

**REPORT OF THE DIRECTOR OF CORPORATE RESOURCES**

**ACTION AGREED BY INVESTMENT SUBCOMMITTEE**

**Purpose of the Report**

1. The purpose of this report is to provide the Committee with details of three investments agreed by the Investment Subcommittee at its meeting held on 13 October 2021.

**Background**

2. The Leicestershire Pension Fund has a requirement to maintain investment in its asset classes to maintain the Fund's Strategic Asset Allocation as current investments are returned.
3. The Leicestershire Fund required investments into income assets where the Fund was underweight to the target. In addition, a proposal was made to commit to the LGPS Central Private Equity vintage in order to manage cashflows and maintain vintage diversification.
4. Included within background papers to this report is the public report that was presented to the Investment Subcommittee (ISC), which gives further details on the investments and why they were felt to be appropriate.

**LGPS Central Private Debt (high return sleeve) 2021 vintage, LGPS Central Private Equity 2021 vintage and Christofferson Robb and Company Capital Release Fund 5 (CRF5)**

5. Officers proposed a combined investment of £142m into the three investments.
  - a. LGPS Central Private Debt (high return sleeve) - £60m
  - b. LGPS Central Private Equity 2021 vintage - £30m
  - c. Cristofferson Robb and Company Capital Release Fund 5 - £52m
6. LGPS Central were invited to present their two investment products and were available to answer any questions from the ISC.
7. Christofferson Robb and Company representatives also presented their investment product to the ISC and were available to take questions.
8. The investments are to be funded from cash holdings with no divestments required given the £142m of commitments will be called over a period of time.

**Recommendation**

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

### **Equal Opportunities Implications**

None specific

### **Background Papers**

Investment Subcommittee - 13 October 2021 – Recommended Investment into: LGPS Central Private Equity 2021 Vintage, LGPS Central Private Debt High Return 2021 Vintage and the Christofferson Robb & Company CRF 5 Product

<http://politics.leics.gov.uk/documents/s164155/Public%20Proposal%20for%203%20investments.pdf>

### **Officers to Contact**

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