

PENSIONS INVESTMENT SUB COMMITTEE

5 MARCH 2024

GRESHAM HOUSE PRIVATE EQUITY CO-INVESTMENT AND BRITISH SUSTAINABLE INFRASTRUCTURE FUND (BSIF) III OPPORTUNITIES

Recommendation

- 1. The Chief Financial Officer recommends that the Gresham House Co-Investment and BSIF III Opportunities presentation be noted and considered.**

Background

2. As part of the Fund's strategic asset allocation review, approved by Pension Committee on 22 March 2023, officers are required to consider re-up investments with existing fund managers where appropriate. The Fund has already committed £50m to BSIF I in 2020 and £75m to BSIF II. Opportunities to make an allocation to BSIF III as well as a private equity investment to a specific portfolio asset with Gresham House as a co-investor has arisen.
3. The Gresham House presentation is attached and covers:
 - a. An update of the Searchlight acquisition of Gresham House
 - b. A summary of the Fund's investments with Gresham House
 - c. An update on BSIF I & II
 - d. A brief introduction to BSIF III
 - e. A Co-investment opportunity
4. The Pensions Investment Sub is asked to note and comment on the Gresham House BSIF III and co-investment presentation.
5. **Please note that the Appendix contains exempt information (on salmon pages) and should members wish to discuss the information included in this Appendix they would need to consider passing the appropriate resolution and moving into exempt session.**

Contact Points

Specific Contact Points for this report

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Supporting Information

- Gresham House BSIF III and Co-Investment Opportunity (Appendix). **(Exempt Information – Salmon pages).**

Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report: