

PENSIONS INVESTMENT SUB COMMITTEE

24 NOVEMBER 2022

GRESHAM HOUSE FORESTRY PERFORMANCE UPDATE

Recommendation

- 1. The Chief Financial Officer recommends that the Pensions Investment Sub Committee note and comment on the presentation provided by Gresham House (specialist asset management) on the UK Forestry Performance update attached as an Appendix.**

Purpose and Background

- 2. This report provides details of the performance update as at the end of September 2022 relating to our UK Forestry investments with Gresham House. The Committee agreed a Commitment of £150m in total on the 24 November 2021.**
- 3. We have committed £85m to Forestry Fund VI and £65m to the Forest Growth & Sustainability for the Fund. As at the end of September 2022 all but £19m had been drawn.**

Gresham House Forestry

- 4. The attached presentation Appendix 1 details the following:-**
 - a. The Funds UK Forestry exposure and current market**
 - b. Value creation and Forest Charter**
 - c. Forest Growth & Sustainability (Deployment, analysis, case study)**
 - d. Forest Fund VI (analysis, case study)**
 - e. Conclusion**
 - f. Appendices**
- 5. The Pensions Investment Sub-Committee is asked to note and comment on the presentation provided by Gresham House on our Forestry investments as at the end of September 2022.**
- 6. Please note that the Appendix contains exempt information (on salmon pages) and should members wish to discuss the information included in these Appendices they would need to consider passing the appropriate resolution and moving into exempt session.**

Supporting Information

Appendix – Gresham House Forestry Performance update. (**Exempt Information – Salmon pages**)

Contact Points

Specific Contact Points for this report
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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. are