

## **PENSION INVESTMENT SUB COMMITTEE**

### **14 JUNE 2023**

## **PRIVATE EQUITY UPDATE**

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### **Recommendation**

- 1. The Chief Financial Officer recommends that the Pension Investment Sub Committee note and comment on the verbal Private Equity update.**
2. At the Pension Committee on 22 March 2023, the Strategic Asset Allocation Review 2022 was reviewed and discussed. At that meeting, the Committee agreed that the Fund should make an allocation of up to 5% of the Fund's asset allocation to Private Equity (PE). The allocation will be made steadily, and initial investigation will focus on offerings from LGPS Central and Gresham House.
3. A discussion with the PE team at Gresham House was held on 24 April 2023 where next steps were discussed.
4. The Pensions Investment Sub is asked to comment on the verbal update delivered by the Head of Pension Investments Treasury and Banking and the Pensions Independent Investment Advisor.
- 5. Please note that the verbal update may include exempt and it may be necessary for members to consider passing the appropriate resolution and moving into exempt session**

### 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.