

AGENDA MANAGEMENT SHEET

Name of Committee **Staff and Pensions Committee**
Date of Committee **25 February 2010**
Report Title **Private Equity Contract**

Summary Report requesting approval of the private equity tender for the pension fund

For further information please contact: Phil Triggs
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Would the recommended decision be contrary to the Budget and Policy Framework? No.

Background papers

CONSULTATION ALREADY UNDERTAKEN:- Details to be specified

- Other Committees
- Local Member(s)
- Other Elected Members Cllr Heatley, Cllr Davis, Cllr Moss
- Cabinet Member Cllr Farnell
- Chief Executive
- Legal John Galbraith
- Finance David Clarke, Strategic Director, Resources – Reporting Officer
- Other Chief Officers
- District Councils
- Health Authority

- Police
- Other Bodies/Individuals

FINAL DECISION YES

SUGGESTED NEXT STEPS:

Details to be specified

- Further consideration by this Committee
- To Council
- To Cabinet
- To an O & S Committee
- To an Area Committee
- Further Consultation

Staff and Pensions Committee – 25 February 2010

Private Equity Contract

Report of the Strategic Director, Resources

Recommendation

That the Committee approve the commencement process for the appointment of a private equity manager (fund of funds) for the Warwickshire pension fund.

1 Introduction

- 1.1 At its meeting on 16 November 2009, the Pension Fund Investment Board approved the commencement of a tender process for the appointment of a private equity (fund of funds) manager to run a £50m portfolio.
- 1.2 This report recommends that approval be given to the process by the Staff and Pensions Committee.

2 Authority

- 2.1 As the fee value of the contract over its lifetime is likely to be in excess of £500,000, it requires approval by the appropriate committee.
- 2.2 The original report and recommendation was approved by the Pension Fund Investment Board on 16 November 2009.

3 Recommendation

- 3.1 That the Staff and Pensions Committee approve the commencement process for the appointment of a private equity manager (fund of funds) for the Warwickshire pension fund.

DAVID CLARKE
Strategic Director, Resources
Shire Hall
Warwick
February 2010