

PENSIONS INVESTMENT COMMITTEE			
REPORT TITLE	Habourvest Performance for the period end 30 September 2014		
KEY DECISION	No	Item No:	
WARD	N/A		
CONTRIBUTORS	Executive Director for Resources & Regeneration		
CLASS	Part 1	Date:	13 November 2014

1. SUMMARY

- 1.1 This report is a presentation by the Pension Fund's Fund Manger Habourvest on the performance of the Private Equity and Venture Capital investment portfolio for the period ending 30 September 2014.

2. RECOMMENDATION

- 2.1 The Committee is recommended to note the contents of the presentation.

3. BACKGROUND

- 3.1 The Pension Fund invites its Fund Managers to make a presentation on their performance once a year.

4. PORTFOLIO SUMMARY

- 4.1 The contents of the report will be presented to the committee.

5. CONCLUSION

- 5.1 The performance of the Fund Manager is for noting.

6. FINANCIAL IMPLICATIONS

- 6.1 The financial implications are covered in the quarterly performance report from the Fund's advisors, Hymans Robertson – see separate agenda item..

7. LEGAL IMPLICATIONS

- 7.1 As the administering authority for the Fund, the Council must review the performance of the Fund's investments at regular intervals and review the investments made by Fund Managers quarterly.

7.2 The Pension Regulations require that the Council has regard to the proper advice of its expert independent advisers in relation to decisions affecting the Pension Fund. They must also have regard to the separate advice of the Chief Financial Officer who has statutory responsibility to ensure the proper administration of the Council's financial affairs, including the administration of the Pension Fund.

8. CRIME AND DISORDER IMPLICATIONS

8.1 There are no crime and disorder implications directly arising from this report.

9. EQUALITIES IMPLICATIONS

9.1 The Equality Act 2010 became law in October 2010. The Act aims to streamline all previous anti-discrimination laws within a Single Act. The new public sector Equality Duty, which is part of the Equality Act 2010, came into effect on the 5 April 2011.

9.2 The Council's Comprehensive Equality Scheme for 2012-16 provides an overarching framework and focus for the Council's work on equalities and helps ensure compliance with the Equality Act 2010. No direct equalities implications have been identified, in terms of adverse impact, with respect to the Council's obligations under the Equality Act 2010.

10. ENVIRONMENTAL IMPLICATIONS

10.1 There are no environmental implications directly arising from this report.

APPENDICES

The full report is attached. Commentary will be provided at the meeting by the Advisors presenting with further comment for members of the Committee available from the Council's investment advisors, Hymans Robertson.

FURTHER INFORMATION

If there are any queries on this report or you require further information, please contact:

David Austin, Head of Corporate Resources on 020 831 49114.