

PENSIONS INVESTMENT COMMITTEE			
REPORT TITLE	Infrastructure Investment Options – Report by Hymans Robertson		
KEY DECISION	No	Item No:	
WARD	N/A		
CONTRIBUTORS	Head of Corporate Resources		
CLASS	Part 1	Date:	November 2017

1. PURPOSE

- 1.1. This report from the Fund’s advisors Hymans Robertson follows on from the Committee’s decision to de-risk and diversify the Fund by reducing equity holdings and investing in alternative assets, specifically by focusing on the procurement of a new infrastructure mandate. The report provides an overview of the infrastructure asset class, provides information on possible structures for the Fund, and sets out a strategic investment recommendation.

2. RECOMMENDATIONS

- 2.1. The Committee is asked to:

2.1.1. Note the contents of the report;

2.1.2. Discuss and agree on the proposed timescale and method of procurement put forward by the Fund’s advisors;

2.1.3. Decide on the type of funds it wishes to invest in and instruct our advisors to shortlist managers accordingly.

3. SUMMARY

- 3.1. The contents of this report include:
- An introduction and background to the decision to invest in infrastructure
 - An overview of infrastructure
 - An investment recommendation
 - A recommended procurement process and timelines
 - Additional guidance on social housing

4. FINANCIAL IMPLICATIONS

- 4.1. There are no financial implications arising directly from this report.

5. LEGAL IMPLICATIONS

- 5.1. There are no legal implications arising directly from this report.

6. CRIME AND DISORDER IMPLICATIONS

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

7. EQUALITIES IMPLICATIONS

7.1. There are no equalities implications directly arising from this report.

8. ENVIRONMENTAL IMPLICATIONS

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

APPENDICES

The full report is attached for members only. Commentary will be provided at the meeting by the Council's appointed advisors from Hymans Robertson.

FURTHER INFORMATION

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

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