

PENSIONS INVESTMENT COMMITTEE			
REPORT TITLE	Multi Asset Credit Procurement – Report by Hymans Robertson		
KEY DECISION	No	Item No:	
WARD	N/A		
CONTRIBUTORS	Head of Corporate Resources		
CLASS	Part 1	Date:	September 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 alternatives, specifically by focusing on the procurement of a new alternative credit mandate. The report sets out the timings and format of the interview day with the shortlisted managers as well as suggested questions and scoring sheets.

2. RECOMMENDATIONS

- 2.1. Members are asked to note the contents of the report and familiarise themselves with the agenda, manager summaries and question lists in advance of the interview day, to be held on an as yet unconfirmed date.

3. SUMMARY

- 3.1. The contents of this report include:
- Introduction, agenda and presentation details
 - Recap of strategic proposal
 - Private lending characteristics
 - Recommended investment managers
 - Suggested private debt manager questions
 - Manager scoring
 - Manager summaries

4. FINANCIAL IMPLICATIONS

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

5. LEGAL IMPLICATIONS

- 5.1. It is within the powers of this Committee to hold an extraordinary meeting for the purposes outlined in this report provided notice is given. It will be on the confidential agenda.
- 5.2. Proper independent advice must be taken.

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:

David Austin, Head of Corporate Resources on 020 8314 9114 or at david.austin@lewisham.gov.uk

Robert Browning, Principal Accountant – Treasury & Pensions on 020 8314 6274 or at robert.browning@lewisham.gov.uk