

**DERBYSHIRE COUNTY COUNCIL**  
**PENSIONS AND INVESTMENTS COMMITTEE**

**1 August 2018**

**Report of the Director of Finance & ICT**

**UNQUOTED INVESTMENTS**

**1 Purpose of the Report**

To request that authorisation of time critical investments in unquoted investments above £25m is delegated to the Director of Finance & ICT in consultation with the Chair of the Pensions and Investments Committee.

**2 Information and Analysis**

The Derbyshire Pension Fund (“the Fund”) invests in a wide variety of asset classes and across a large number of investment markets. Increasingly this involves investing in long-term, illiquid, “unquoted” vehicles which suit the nature of the underlying assets. Infrastructure, Private Equity, Multi-Asset Credit and Indirect Property are the main unquoted areas for the Fund.

At the Pensions and Investments Committee on 20 March 2017, it was agreed that the Committee would delegate authority to invest in unquoted investments to the Director of Finance & ICT with an upper limit of £25m per investment. Above that level, a report to the Committee is required on a case by case basis in advance of the investment being made. Whilst limited, there are instances where the approval of an investment is time critical and falls between Pensions and Investments Committee meeting dates, potentially delaying, or at worst, preventing investment. In order to allow the In-house Investment Management Team (“IIMT”) greater flexibility, it is recommended that in time critical situations the approval decision is delegated to the Director of Finance & ICT in consultation with the Chair of the Pensions and Investments Committee.

### **3 Other Considerations**

In preparing this report the relevance of the following factors has been considered: financial, legal and human rights, human resources, equality and diversity, health, environmental, transport, property, social value and prevention of crime and disorder.

### **4 Officer's Recommendations**

That the Committee agrees to delegate the authorisation of time critical investments in unquoted investments above £25m to the Director of Finance & ICT in consultation with the Chair of the Pensions and Investments Committee, with any such investments being reported to the next appropriate meeting of the Committee for information.

PETER HANDFORD

Director of Finance & ICT