

**GREATER MANCHESTER PENSION FUND
ALTERNATIVE INVESTMENTS WORKING GROUP**

30 January 2015

Commenced: 9.30am

Terminated: 10.50am

Present: Councillor Cooney (Chair)

Councillor Ward

Councillor Brett

Councillor Halliwell

Mr Drury

UNITE

Peter Morris

Executive Director of Pensions

Steven Taylor

Assistant Executive Director – Investments

Neil Cooper

Pension Fund Investments Group

Nigel Frisby

Pension Fund Investments Group

Daniel Hobson

Pension Fund Investments Group

Russell Page

Pension Fund Legal

Apologies for absence: Councillor Houle, Pennington, Ricci and Ward

13. DECLARATIONS OF INTEREST

There were no declarations of interest.

14. MINUTES

The Minutes of the proceedings of the Alternative Investments Working Group held on 24 October 2014 were approved as a correct record.

15. TRITON PARTNERS

The Chair welcomed Kevin Albery of Triton Partners (Triton) to the meeting. Mr Albery's presentation focussed on their investment activities and private equity generally.

Mr Albery explained that Triton, formed in 1997, was an independent, owner-managed private equity firm investing in mid-market/medium-sized businesses principally in German-speaking and Nordic Countries. Triton had offices in Stockholm, Frankfurt, London, Oslo, Copenhagen, Helsinki, Shanghai, Jersey and Luxembourg and typically invested in companies operating in three main sectors; industrials, business services and consumer.

He further explained that Triton had achieved a strong track record by bringing industrial, strategic and operational expertise to companies considered to be attractive in the long term, but which may have found themselves 'out of favour' or burdened by too much debt to realise their potential in the

near term. It was considered important to Triton that they work with the management of portfolio companies and provide the active support required to create sustainable value for the long term.

Mr Albery gave some examples of the investments held within GMPF's commitment to Triton IV

RECOMMENDED

That the content of the report be noted.

16. I SQUARED CAPITAL

The Chair welcomed Jens Johansen, Vice President, of I Squared to the meeting. Mr Johansen's presentation focussed on the company's investment activities and infrastructure generally.

Mr Johansen explained that I Squared, founded in 2012, was an independent, owner-managed global infrastructure firm focussing on energy, utilities and transport, in North America, Europe and select high-growth economies. I Squared had offices in New York, London, Singapore, New Delhi and Hong Kong.

He further explained that the group had achieved a strong track record by bringing industrial, strategic and operational expertise to operational, 'brownfield' infrastructure investments over a variety of economic cycles. Critical to this track record and investment strategy had been the firm's very formal approach to the assessment of risk-adjusted returns for each opportunity they considered.

Mr Johansen gave some examples of the investments held within GMPF's commitment to the ISQ Global Infrastructure Fund.

RECOMMENDED

That the report be noted.

17. VENTURES NORTH WEST: EXTENDED FUND REPORT

Consideration was given to a report of the Executive Director of Pensions, updating Members on developments relating to the residual investments within the Ventures North West Extended Fund.

RECOMMENDED

That the report be noted.