

**EXEMPT - GMPF - EXECUTIVE DECISION NOTICE**

<b>SUBJECT MATTER:</b>	<b>PRIVATE EQUITY FUNDS: SECONDARY PROPOSAL (Ref: Secondary Proposal 1/2024)</b>
<b>DECISION:</b>	<p>To APPROVE voting <u>against</u> the proposal with respect to the secondary transaction and, if applicable, to APPROVE <u>accepting the cash bid</u>, should enough other investors vote in favour of the transaction proceeding.</p> <p>To DELEGATE authority to Neil Cooper, Head of Pension Investments (Private Markets), to execute the documentation to make effective the above steps.</p>
<b>DECISION TAKER:</b>	Sandra Stewart
<b>DESIGNATION OF DECISION TAKER:</b>	Director of Pensions
<b>DATE OF DECISION:</b>	22 July 2024
<b>REASON FOR DECISION:</b>	<p>GMPF makes commitments to Private Funds as part of the implementation of its Private Equity strategy. From time to time, mature funds are subject to secondary transactions to enable those investors seeking liquidity to receive cash proceeds from a secondary buyer, whilst those who are not seeking liquidity can remain invested, often in a new fund structure.</p> <p>The Director of Pensions has delegated authority to approve the granting of consents and the making of relevant elections in relation to processes such as that described.</p>
<b>ALTERNATIVE OPTIONS REJECTED (if any):</b>	GMPF could vote in favour of the secondary transaction and, if applicable, elect to re-invest in the follow-on fund. These options have been considered, evaluated and rejected.
<b>CONSULTEES:</b>	Officers have consulted with GMPF's Investment Committee regarding the alternative votes and elections that are available under the proposal, considering the pros and cons of each.
<b>FINANCIAL IMPLICATIONS:</b>	As set out in the exempt report.
<b>LEGAL IMPLICATIONS:</b>	As set out in the exempt report.

<b>RISK MANAGEMENT:</b>	None of the potential outcomes require GMPF to provide incremental capital, though an election to reinvest would defer receipt of some of the remaining proceeds from the funds in question. The quantum of asset value affected by the decision is very small within the context of the overall Private Equity portfolio and much smaller still in the context of the overall pension fund. The overall impact on fund risk is trivial.
<b>CONFLICT OF INTEREST:</b>	None
<b>DISPENSATION GRANTED BY STANDARDS COMMITTEE ATTACHED:</b>	N/A
<b>ACCESS TO INFORMATION:</b>	Not for Publication: This report contains exempt information relating to paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended). On balance, under paragraph 10 of Part 2 of Schedule 12A, it would not be in the public interest to disclose this information to the public because disclosure would, or would be likely to, prejudice the commercial interests of the Fund and/or its agents which, in turn, could impact upon the interests of the local taxpayer and/or the beneficiaries of the Fund.
<b>REFERENCE DOCUMENTS:</b>	Any further information can be obtained by contacting: Neil Cooper, Head of Pension Investment by phone on 0161 301 7142 or by email: <a href="mailto:neil.cooper@gmpf.org.uk">neil.cooper@gmpf.org.uk</a>



Signed .....  
July 2024  
Sandra Stewart, Director of Pensions

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