

PENSIONS INVESTMENT COMMITTEE			
REPORT TITLE	Investment Performance for the Quarter End September 2017		
KEY DECISION	No	Item No:	
WARD	N/A		
CONTRIBUTORS	Head of Corporate Resources		
CLASS	Part 1	Date:	November 2017

Lateness: This report was not available for the original dispatch due to delays in compiling elements of the performance data.

Urgency: The report is urgent and cannot wait until the next meeting of the Pensions Investment Committee to enable members to consider the most recent quarter's performance of the Fund in line with the Committee terms of reference.

Where a report is received less than 5 clear days before the date of the meeting at which the matter is being considered, then under the Local Government Act 1972 Section 100(b)(4) the Chair of the Committee can take the matter as a matter of urgency if he is satisfied that there are special circumstances requiring it to be treated as a matter of urgency. These special circumstances have to be specified in the minutes of the meeting.

1. PURPOSE

- 1.1. This report sets out the quarterly performance of the Pension Fund investment portfolio – see attached report as presented by the Council's advisors, Hymans Robertson.

2. RECOMMENDATIONS

- 2.1. The Committee is asked to note the contents of the report.

3. SUMMARY

- 3.1. NB. The appended report will be dispatched late but will be sent by email before the meeting on the 14 November.
- 3.2. The report covers:
 - The value of the fund's assets and movements over the quarter to 30 September 2017.
 - The returns generated by the Fund (net of fees) over the quarter, and how these compare to the agreed benchmarks.
 - An assessment of the Fund Managers and any recommendations for the next quarter.

4. FINANCIAL IMPLICATIONS

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

5. LEGAL IMPLICATIONS

- 5.1. As the administering authority for the Fund, the Council must review the performance of the Fund's investments at regular intervals and review the investments made by Fund Managers quarterly.
- 5.2. The Pension Regulations require that the Council has regard to the proper advice of its expert independent advisors in relation to decisions affecting the Pension Fund. They must also have regard to the separate advice of the Chief Financial Officer who has statutory responsibility to ensure the proper administration of the Council's financial affairs, including the administration of the Pension Fund.

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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