

PENSIONS INVESTMENT COMMITTEE			
REPORT TITLE	State Street Local Authority Performance Review for 2014/15		
KEY DECISION	No	Item No:	
WARD	N/A		
CONTRIBUTORS	Executive Director for Resources & Regeneration		
CLASS	Part 1	Date:	2 September 2015

1. SUMMARY

- 1.1 This report is a presentation by State Street on the performance of Lewisham Pension Fund relative to other Local Authority Funds for the year ending 31st March 2015.

2. RECOMMENDATION

- 2.1 The Committee is recommended to note the contents of the presentation.

3. BACKGROUND

- 3.1 The Pension Fund invites State Street to make a presentation on their Local Authority performance once a year.

4. PORTFOLIO SUMMARY

- 4.1 The contents of the report will be presented to the committee.

5. CONCLUSION

- 5.1 The performance Lewisham Pension Fund is worth noting.

6. FINANCIAL IMPLICATIONS

- 6.1 There are no financial implications.

7. LEGAL IMPLICATIONS

- 7.1 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.

- 7.2 The Pension Regulations require that the Council has regard to the proper advice of its expert independent advisers 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.

8. CRIME AND DISORDER IMPLICATIONS

- 8.1 There are no crime and disorder implications directly arising from this report.

9. EQUALITIES IMPLICATIONS

- 9.1 The Equality Act 2010 became law in October 2010. The Act aims to streamline all previous anti-discrimination laws within a Single Act. The new public sector Equality Duty, which is part of the Equality Act 2010, came into effect on the 5 April 2011.
- 9.2 The Council's Comprehensive Equality Scheme for 2012-16 provides an overarching framework and focus for the Council's work on equalities and helps ensure compliance with the Equality Act 2010. No direct equalities implications have been identified, in terms of adverse impact, with respect to the Council's obligations under the Equality Act 2010.

10. ENVIRONMENTAL IMPLICATIONS

- 10.1 There are no environmental implications directly arising from this report.

APPENDICES

The full report is attached. Commentary will be provided at the meeting by State Street.

FURTHER INFORMATION

If there are any queries on this report or you require further information, please contact:

David Austin, Head of Corporate Resources on 020 831 49114.