

| <b>PENSIONS INVESTMENT COMMITTEE</b> |   |                 |              |
|--------------------------------------|---|-----------------|--------------|
| <b>REPORT TITLE</b>                  | Investment Performance for the quarter end March 2017 |                 |              |
| <b>KEY DECISION</b>                  | No  | <b>Item No:</b> | 5            |
| <b>WARD</b>                          | N/A   |                 |              |
| <b>CONTRIBUTORS</b>                  | Head of Corporate Resources                           |                 |              |
| <b>CLASS</b>                         | Part 1  | <b>Date:</b>    | 22 June 2017 |

## **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. The report covers:
- The value of the fund's assets and movements over the quarter to 31 March 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 and performance 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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