

PENSION BOARD			
REPORT TITLE	Pensions Investment Committee Update		
KEY DECISION	No	Item No:	
WARD	N/A		
CONTRIBUTORS	Acting Chief Finance Officer		
CLASS	Part 1	Date:	October 2019

1. PURPOSE

- 1.1. The purpose of this report is to summarise to Board members the proceedings of the most recently held meeting of the Pension Investment Committee (PIC).

2. RECOMMENDATIONS

- 2.1. The Board is asked to review and note the contents of these papers.

3. SUMMARY: PENSION INVESTMENT COMMITTEE – SEPTEMBER 2019

- 3.1. The second PIC meeting of the financial year was held on 10 September 2019. The draft minutes from the meeting are attached at Appendix 1, whilst the agenda and public papers are available on the Council website at the below link. For access to private papers, please contact the Board's Governance Support Officer: <http://councilmeetings.lewisham.gov.uk/ieListDocuments.aspx?CId=181&MId=5660&Ver=4>
- 3.2. In addition to a fund manager presentation and noting a report on investment performance, the Committee discussed updates on the London CIV's proposed amendments to its remuneration policy for new and existing staff, considered updates on the triennial valuation and audit of the accounts, and noted the minutes from a meeting held with a selection of low carbon passive fund managers in preparation for the results of the carbon footprint analysis undertaken on the Fund's equity holdings.
- 3.3. Members also discussed the recent Competition and Markets Authority (CMA) Order requiring trustees of LGPS Schemes to set objectives for their investment consultants by 10 December, and asked that draft objectives be prepared ahead of the next meeting in November.

4. FINANCIAL IMPLICATIONS

- 4.1. This report and its appendices address the overall finances of the Pension Fund. There are no other direct financial implications to this report.

5. LEGAL IMPLICATIONS

- 5.1. There are no legal implications directly arising from this report.

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

Appendix 1 – Draft minutes from the meeting of PIC held on 10 September 2019.

FURTHER INFORMATION

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

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