

REPORT FOR: Pension Fund Committee

Date of Meeting:	23 September 2014
Subject:	Statement of Investment Principles
Responsible Officer:	Simon George, Director of Finance and Assurance
Exempt:	No
Wards affected:	All
Enclosures:	Appendix 1 - Statement of Investment Principles

Section 1 – Summary and Recommendations

Summary

The Committee is requested to consider a draft revised Statement of Investment Principles and, subject to their comments, approve it.

Recommendation

That, subject to their comments, the Committee approve the revised Statement of Investment Principles

Section 2 – Report

1. A Statement of Investment Principles is required for the Fund by The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009. It outlines the principles and policies followed by the Committee in the management of the Fund's investments.
2. The Committee last reviewed the Statement at its meeting of 25 June 2013 when it agreed to a limited number of amendments necessitated by the change in investment strategy agreed at the meeting of 6 March 2013. This is the Statement under which the Fund investments have been managed since June 2013 and is included in the Annual Report for 2013-14.
3. It is a requirement that the Statement be reviewed periodically and certainly when strategic changes have been made to investment policies. Since the Statement was last reviewed two significant developments have taken place:
 - Receipt of triennial valuation from the Fund Actuary
 - Re-structuring of equities portfolio
4. The attached draft implements the effects of these developments. In addition, the Appendix detailing compliance with the "Myners Principles" has been updated and the opportunity has been taken to make some drafting changes.
5. Subject to their comments, the Committee are asked to approve the revised Statement of Investment Principles

Financial Implications

6. There are no financial implications arising from this report.

Risk Management Implications

7. Risk included on Directorate risk register? No
8. Separate risk register in place? No but risks are considered in all investment decisions.

Equalities implications

9. Was an Equality Impact Assessment carried out? No
10. There are no proposals in this report which directly affect individuals.

Council Priorities

11. Investment performance directly affects the financial health of the Pension Fund which, through the level of employer contribution affects the resources available for the Council's priorities

Section 3 - Statutory Officer Clearance

Name Simon George	<input checked="" type="checkbox"/>	Director of Finance and Assurance
Date: 12 September 2014		
Name: Caroline Eccles	<input checked="" type="checkbox"/>	on behalf of the Monitoring Officer
Date: 12 September 2014		

Ward Councillors notified:	NO
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Section 4 - Contact Details and Background Papers

Contact: Ian Talbot, Treasury and Pension Fund Manager
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