

## **REPORT FOR: Pension Board**

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**Date of Meeting:** 7 March 2017

**Subject:** Investment Strategy Statement

**Responsible Officer:** Dawn Calvert, Director of Finance

**Exempt:** No.

**Wards affected:** All

**Enclosures:** Draft Investment Strategy Statement

### **Section 1 – Summary and Recommendation**

#### **Summary**

The Board is asked to consider a draft Investment Strategy Statement and agree comments to be passed to the Pension Fund Committee.

#### **Recommendation**

That the Board consider the draft Investment Strategy Statement and agree comments to be passed to the Pension Fund Committee.

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## **Section 2 – Report**

1. At their meeting of 2 November 2016, the Board were advised of the requirement of *The Local Government Scheme (Management of Funds) Regulations 2016* for the Fund to agree an Investment Strategy Statement.
2. Taking into account Department for Communities and Local Government guidance and advice from Aon Hewitt and Hymans Robertson, among others, drafts of the proposed Statement have been circulated to members of the Board, the Pension Fund Committee and its advisers, all employers and the trade unions. A significant number of comments have been received from those consulted and advice has been taken from other interested bodies, most notably the London CIV. These comments and advice have been taken into account in the preparation of the attached draft Statement (Appendix).
3. The Board are asked to consider the draft Investment Strategy Statement and agree comments to be passed onto the Pension Fund Committee.

### **Financial Implications**

4. Whilst the implementation of the Investment Strategy Statement has major financial implications for the Pension Fund, there are none arising from this report.

### **Risk Management Implications**

5. Any relevant risks arising from investment performance and non-compliance with the Scheme Regulations are included in the Pension Fund risk register.

### **Equalities implications**

6. There are no direct equalities implications arising from this report.

### **Council Priorities**

7. Whilst the financial health of the Pension Fund directly affects the level of employer contribution which, in turn, affects the resources available for the Council's priorities, there are no impacts arising directly from this report.

### **Section 3 - Statutory Officer Clearance**

Name: Dawn Calvert	<input checked="" type="checkbox"/>	Chief Financial Officer
Date: 22 February 2017		
Name: Cynthia Salami	<input checked="" type="checkbox"/>	on behalf of the Monitoring Officer
Date: 24 February 2017		

<b>Ward Councillors notified:</b>	<b>Not applicable</b>
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### **Section 4 - Contact Details**

**Contact:** Ian Talbot, Treasury and Pension Fund Manager      0208 424 1450

**Background Papers - None**