

Report of the Section 151 Officer

Pension Fund Committee – 17 December 2015

INVESTMENT REFORM CRITERIA AND GUIDANCE

Purpose:	To receive Government guidance on Investment Reform Criteria and Guidance.
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FOR INFORMATION

1 Background

- 1.1 In the July Budget 2015, the Chancellor announced the Government's intention to work with Local Government Pension Scheme (the Scheme) administering authorities to ensure that they pool investments to significantly reduce costs while maintaining overall investment performance. Authorities are now invited to submit proposals for pooling which the Government will assess against the criteria in this document. The Chancellor has announced that the pools should take the form of up to six British Wealth Funds, each with assets of at least £25bn, which are able to invest in infrastructure and drive local growth.

2 Investment Reform Criteria and Guidance

- 2.1 Attached at Appendix 1 is the accompanying guidance on investment reform and guidance for information.

3 Legal Implications

- 3.1 There are no legal implications.

4 Financial Implications

- 4.1 There are no financial implications.

5 Equality Impact Assessment Implications

- 5.1 None.

Background Papers: None.

Appendices: Appendix 1 - Accompanying guidance on investment reform and guidance.