

Report of the Section 151 Officer

Local Pension Board – 19 January 2016

INVESTMENT REFORM CRITERIA AND GUIDANCE

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

Report Author: Jeffrey Dong

Finance Officer: Jeffrey Dong

Legal Officer: Stephanie Williams

Access to Services Officer: Sherill Hopkins

FOR INFORMATION

1 Background

- 1.1 The report attached at Appendix 1 was presented to Pension Fund Committee on the 17th December 2015.

2 Legal Implications

- 2.1 There are no legal implications.

3 Financial Implications

- 3.1 There are no financial implications.

4 Equality Impact Assessment Implications

- 4.1 None.

Background Papers: None.

Appendices: Appendix 1 – Report presented to Pension Fund Committee on 17 December 2015.

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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 A 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.