




<b>Report to:</b>	Pension Committee	<b>Date:</b>	20 March 2017
<b>Report title:</b>	Investment Strategy Statement		
<b>Report from:</b>	Gerald Almeroth, Strategic Director – Resources		
<b>Ward/Areas affected:</b>	Borough Wide		
<b>Chair of Committee:</b>	Councillor Sunita Gordon		
<b>Author(s)/Contact Number(s):</b>	Lyndsey Gamble, Head of Financial Strategy and Planning , 0208 770 5358		
<b>Corporate Plan Priorities:</b>	<ul style="list-style-type: none"> <li>• A Smart Council</li> </ul>		
<b>Open/Exempt:</b>	Open		
<b>Signed:</b>		<b>Date:</b>	8 March 2017

## 1. Summary

- 1.1 The Fund is required to publish an Investment Strategy Statement by 1 April 2017. This is a requirement under Regulation 7 of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016. The statement has been developed by officers in conjunction with both the Fund's investment adviser, Hymans Robertson and the London Collective Investment Vehicle (CIV).

## 2. Recommendations

It is recommended that the Pension Committee:

- 2.1 Approve the Investment Strategy Statement and agree to delegate authority for its finalisation to the Strategic Director of Resources , in consultation with the Chair of the Pension Committee.

## 3. Background

- 3.1 On 15 September 2016, the Department for Communities and Local Government (DCLG) issued guidance on preparing and maintaining an Investment Strategy. This is a new requirement under the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016. The Investment Strategy Statement (ISS) will replace the current Statement of Investment Principles document and must be published by 1 April 2017.
- 3.2 The draft ISS is attached at Appendix A. This document has been developed by officers in conjunction with both the fund's investment adviser, Hymans Robertson and the London



Collective Investment Vehicle (CIV). The document addresses each of the requirements for the statement as set out in the regulations.

- 3.3 An investment Strategy workshop is being held on 13 March 2017 and both officers and Committee members have been invited to attend this session with Hymans Robertson. The outputs from this meeting will be incorporated into the final draft of the ISS, which will be available as a hard copy for members at the committee meeting on 20 March. Once agreed the statement will be published on the Council's website by 1 April 2017.

**4. Impacts and Implications**

Financial

- 4.1 There are no direct financial implications.

Legal

- 4.2 The Fund is required to publish the ISS by 1 April 2017 under Regulation 7 of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016.

**5. Appendices and Background Documents**

Appendix Letter	Title
A	Draft Investment Strategy Statement

Background Documents
DCLG Consultation -Local Government Pension Scheme: Guidance on Preparing and Maintaining an Investment Strategy Statement (September 2016)

Audit Trail		
Version	Final	Date: 7 March 2017

Consultation with other officers		
Officer	Comments Sought	Comments checked by
Finance	Yes	Lyndsey Gamble
Legal	N/A	N/A