

	<p style="text-align: center;">Council</p> <p style="text-align: center;">30 October 2018</p>
<p style="text-align: right;">Title</p>	<p>Report of the Pension Fund Committee – London CIV (Collective Investment Vehicle) Governance Changes</p>
<p style="text-align: right;">Report of</p>	<p>Director of Finance (Section 151 Officer) Head of Governance</p>
<p style="text-align: right;">Wards</p>	<p>All</p>
<p style="text-align: right;">Status</p>	<p>Public</p>
<p style="text-align: right;">Enclosures</p>	<p>Annex 1 – Report to Pension Fund Committee, 16 October 2018 Appendix 1 – London CIV CEO’s letter Appendix 2 – Notice of Dissolution</p>
<p style="text-align: right;">Officer Contact Details</p>	<p>Andrew Charlwood, Head of Governance, 020 8359 2014, andrew.charlwood@barnet.gov.uk</p>

Summary

LB Barnet Pension Fund is required by Government over an extended timescale to transfer its investments to oversight by the London CIV. London Authorities are being asked to approve new governance arrangements for the LCIV as detailed in this paper. A report was considered by the Pension Fund Committee on 16 October 2018 who agreed to recommend to Council the changes as set out in the report to the Committee.

Recommendations

That Council agrees to:

- 1. Revoke the Council's delegation of the joint discharge of the relevant functions to the Pensions CIV Joint Committee ("PCSJC").**
- 2. Endorse the new governance arrangements referred to in the paper and in the letter signed by the Chief Executive of London CIV and the Chief Executive of London Councils dated 13 June 2018 (Appendix 1) "New Arrangements").**
- 3. Confirm and accept that the new governance arrangements supersede the PCSJC, support the dissolution of the PCSJC, and the making of appointments to the new Shareholder Committee and additional non-executive appointments and a Treasurer observer.**

1. WHY THIS REPORT IS NEEDED

- 1.1 As set out in the report attached at Annex 1.

2. REASONS FOR RECOMMENDATIONS

- 2.1 As set out in the report attached at Annex 1.

3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED

- 3.1 As set out in the report attached at Annex 1.

4. POST DECISION IMPLEMENTATION

- 4.1 The Director of Finance (Section 151 Officer) will make arrangements to implement the decisions detailed above.

5. IMPLICATIONS OF DECISION

5.1 Corporate Priorities and Performance

- 5.1.1 As set out in the report attached at Annex 1.

5.2 Resources (Finance & Value for Money, Procurement, Staffing, IT, Property, Sustainability)

- 5.2.1 As set out in the report attached at Annex 1.

5.3 Legal and Constitutional References

- 5.3.1 As set out in the report attached at Annex 1.

- 5.3.2 Full Council agreed entering into the Collective Investment Vehicle for London Pension Funds and is therefore required to agree to the revocation of the Pensions CIV Joint Committee and the governance arrangements that will supersede it.

5.4 Risk Management

- 5.4.1 As set out in the report attached at Annex 1.

5.5 Equalities and Diversity

- 5.5.1 As set out in the report attached at Annex 1.

5.6 Consultation and Engagement

- 5.6.1 As set out in the report attached at Annex 1.

6. BACKGROUND PAPERS

- 6.1 As set out in the report attached at Annex 1.

- 6.2 Council, 8 April 2014, Report of the Head of Governance, Collective Investment Vehicle for London Pension Funds:
<http://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=162&MID=7517#AI6942>