

Committee: Policy and Resources	Date: 5 July 2018
Subject: Request for Delegated Authority – London CIV	Public
Report of: The Chamberlain	For Decision
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Summary

The City of London Corporation is, along with all the other London Authorities, a shareholder in the London Local Government Pension Scheme Collective Investment Vehicle Ltd (reg no: 09136445) (the London CIV). Originally established as a voluntary scheme, it is now one of eight Pools into which Local Government Pension Funds are expected to pool their assets.

During 2017, the London CIV commissioned Willis Towers Watson to undertake a review of its governance arrangements. Following the review, the Pensions Sectoral Joint Committee (PSJC), which is the representative body of the shareholders and is chaired by Sir Mark Boleat, considered the proposals being made around changes to the PSJC and the shareholder governance structure, namely a revised shareholder meeting structure of two General meetings per year and a smaller Shareholder Committee that will meet quarterly. In addition, the PSJC would be abolished. Each authority was asked to comment on the proposals and the majority supported the changes.

The London Authorities are being asked to nominate a shareholder representative who is expected to be either the Leader of the Council or the Chairman of the Pensions Committee. In the City's case, the chairman of the Pensions Committee equivalent would be the Chairman of the Financial Investment Board (with the Local Government Pensions Board being responsible for scrutiny of pensions function).

Sir Mark has agreed to attend the last AGM under the current arrangements on 12 July, after which time the City will need to appoint a new representative. Officers are currently confirming some points with the London CIV and, in order to progress this, Members are asked to delegate authority to the Town Clerk in consultation with the Chairman and Deputy Chairman to confirm the City's representative shareholder on the London CIV Ltd once final details are known.

Recommendation

Members are asked to delegate authority to the Town Clerk in consultation with the Chairman and Deputy Chairman to confirm the City of London Corporation's representative shareholder on the London CIV Ltd, on the assumption that it is likely to be the Chairman of the Financial Investment Board.

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