

Investment and Engagement Sub-Committee

Actions and Agreements 18th September 2014

Item

1. **Apologies**

Ian Greenwood - LAPFF (Chair)
Brian Strutton – GMB
Jon Richards - UNISON (*substituting for Colin Meech*)
Martin Clift - Unite
Cllr Michael Adam - LGA (*substituting for Cllr John Fuller*)
Cllr Kieran Quinn - LAPFF
Nigel Keogh – CIPFA (*substituting for Geik Drever*)
Emelda Conroy - UCEA
Peter Morris – Practitioners
Bob Claxton - Practitioners
Rodney Barton - Practitioners
Brian Town – DCLG (*substituting for Bob Holloway*)
Linda Selman - Hymans Robertson
Colin Cartwright - Aon Hewitt
Steve Turner - Mercer (*substituting for Jo Holden*)
Alison Hamilton - Barnett Waddingham
Jeff Houston - LGA (Secretariat)
Con Hargrave - LGA (Secretariat)

Apologies: Colin Meech - UNISON, Cllr John Fuller - LGA, Graeme Russell - CIPFA, Geik Drever - CIPFA, Nick Buckland - ALAT, Bob Holloway - DCLG, Jo Holden - Mercer

2. **Actions and Agreements from 2nd May 2014**

Agreed - All items confirmed as undertaken or on the agenda for the meeting.

3 **Update on structural reform consultation.**

The secretariat provided an update on the structural reform consultation undertaken by DCLG earlier this Summer.

4. **Law Commission report on fiduciary duties & update on Counsel opinion**

It was confirmed by the Secretariat that the Nigel Giffin opinion was discussed briefly at the Shadow Board meeting of 15th September and will be discussed further at a special meeting of the Board to be arranged for mid-to-late October.

Investment and Engagement Sub-Committee

Agreed – In the event that a 'prudent person' approach is incorporated into the investment regulations, CIPFA would provide guidance on the specifics of what a 'prudent person' approach would look like within the context of the LGPS.

5. **Engagement in the LGPS**

Agreed - Some form of wording should be included in regulation to require administering authorities to engage with organisations they invest in.

Agreed - A working group should be established to consider how a measure requiring mandatory engagement can be achieved within the Scheme's regulations. The working group should include consideration of wider resources such as the Kay Review of UK Equity Markets and Long-Term Decision Making.

Action - Secretariat to arrange the establishment of a working group for consideration of engagement in the LGPS.

6. **AOB**

No other business was raised.

7. **Date of next meeting**

Thursday 8th January, 11am to 1pm
Millbank Room (8.2), Local Government House, Smith Square, London, SW1P 3HZ