

PENSIONS COMMITTEE - 23 NOVEMBER 2005

STATEMENT OF INVESTMENT PRINCIPLES - UPDATE

SUMMARY

The Statement of Investment Principles will require updating for the decisions made on the asset liability study report on this agenda. The opportunity has been taken to make some other minor updating amendments.

RECOMMENDATION That

The revised Statement of Investment Principles be approved.

1. Introduction

Any changes to the Statement of Investment Principles (SIP) must be agreed by this Committee as part of its publication. Changes to the asset allocation of the Council's Fund arising from the asset liability study will need to be included in the new version of the Statement, so the opportunity has been taken for a further review of the wording and some further updating is proposed.

2. Update

In September 2004 the Office of the Deputy Prime Minister produced some draft amendments to the administration regulations of the Local Government Pension Scheme. These were reported to this Committee in February, but they have not yet been enacted. One item proposed was a "Representation Policy Statement" covering representation and participation of key stakeholders on pension committees. New sections (1.4 and 10.3) have been inserted in the SIP in advance of new regulations to explain what observers there are on Bexley's Committee and how consultation with admitted bodies takes place.

Further changes include references to the Funding Strategy Statement to cross reference the two documents, and amendments to officer job titles.

3. Summary of Financial Implications

Printing costs for the revised Statement of Investment Principles will be minimal, but will be met by the Pension Fund.

4. Summary of Other Implications

This is mainly a financial report and does not give rise to any particular other implications.

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