

Committee: Pension Fund Advisory Committee

Date: 17 March 2015

Agenda item:

Wards: All

Subject: London Collective Investment Vehicle (CIV)

Lead officer: Caroline Holland Director of Corporate Services

Lead member: Councillor Imran Uddin

Forward Plan reference number: N/A

Contact office: Paul Dale

Appendix A to this report is a private document

Recommendations:

Note the progress of the London CIV Implementation (Appendix A)

1. PURPOSE OF REPORT AND EXECUTIVE SUMMARY

- 1.1 To report the progress of the London Collective Investment Vehicle (CIV).

In March 2014, the Committee was presented with a detailed paper on the CIV after which the Committee agreed to recommend to Council that the London Borough of Merton should agree to become a shareholder in a private company limited by shares which will be incorporated to be the Authorised Contractual Scheme Operator (“the ACS Operator”) of the Collective Investment Vehicle,

The Council also agreed to the recommendation to delegate to the Chair of PFAC authority to act for the Council in exercising its rights as a shareholder if the ACS Operator and for an authorised Member of the Pension Fund Advisory Committee to act in their absence

- 1.2 It was noted that further financial commitments above the monies originally estimated would be considered by this Committee and a recommendation made to the appropriate decision making body

2. **APPENDIX A** to this report is the progress report considered at the recent Leader’s meeting.

3. CONSULTATION UNDERTAKEN OR PROPOSED

- 3.1 N/A

4. FINANCIAL, RESOURCE AND PROPERTY IMPLICATIONS

- 4.1 All relevant implications are included in the report.

5. LEGAL AND STATUTORY IMPLICATIONS

5.1 All relevant implications are included in the report.

6. HUMAN RIGHTS, EQUALITIES AND COMMUNITY COHESION IMPLICATIONS

6.1 N/A

7. CRIME AND DISORDER IMPLICATIONS

7.1 N/A

8. RISK MANAGEMENT AND HEALTH AND SAFETY IMPLICATIONS

8.1 N/A

9. APPENDICES

9.1 N/A

10. THERE ARE NO BACKGROUND PAPERS E RBACKGROUND PAPERS

10.1 n/a

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