

The background of the slide features the coat of arms of the Government of Nunavut. It consists of a shield divided into four quadrants. The top-left quadrant shows a stylized building, the top-right shows a caribou head with antlers, the bottom-left shows a sailing ship on waves, and the bottom-right shows an eagle with spread wings. Above the shield is a crown with four maple leaves. Below the shield is a banner with the text "ANĖ FOR A'".

# **Agenda Item 11**

## **Joint Investment Strategy Panel Update**

**Falkirk Council**

**Title:** Joint Investment Strategy Panel Update  
**Meeting:** Joint Meeting of Pensions Committee and Pension Board  
**Date:** 15 March 2018  
**Submitted By:** Director of Corporate and Housing Service

**1. Purpose of Report**

- 1.1 This paper notifies the Committee and Board that a verbal update of the meeting of the Joint Investment Strategy Panel, held on 12 March, will be provided to the meeting.

**2. Recommendation**

- 2.1 **The Pensions Committee and Board are invited to note the paper and update.**

**3. Background**

- 3.1 The Pensions Committee at its meeting on 16 March 2017, approved revised governance arrangements as reflected in a Memorandum of Understanding between the Lothian & Falkirk Pension Funds, together with the terms of reference of the Joint Investment Strategy Panel.
- 3.2 A significant element of the new arrangement is improved governance and resource with the establishment of the Joint Investment Strategy Panel (**JISP**). A graphic showing the structure of the JISP is attached. This arrangement involves “proper advice” being provided - in the case of Falkirk - to the Chief Finance Officer by advisers and FCA accredited officers. Further oversight is provided by the presence of Falkirk’s Pensions Manager and Lothian Fund’s Chief Finance Officer at the JISP. In essence, a key responsibility of the JISP is to make recommendations to the Chief Finance Officers on the selection and retention of fund managers and on the implementation, progress and risks associated with the respective Funds’ strategies.

**4. Implications**

**Financial**

- 4.1 There are no immediate financial implications arising from the report recommendation.

## **Resources**

- 4.2 There are no resource implications arising from the report recommendation.

## **Legal**

- 4.3 There are no legal implications arise from the report recommendation.

## **Risk**

- 4.4 There are no risk implications arising from the report recommendation.

## **Equalities**

- 4.5 There are no equality and poverty issues.

## **Sustainability/Environmental Impact**

- 4.6 There will be sustainability/environmental issues relating to work on the Fund's carbon footprint.

## **5. Conclusion**

This update is consistent with the new governance arrangements.

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**Director of Corporate and Housing Services**

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## **Appendices**

Structure of Joint Investment Strategy Panel

## **List of Background Papers:**

None

