

FALKIRK COUNCIL

Subject: REFERRAL FROM INVESTMENT COMMITTEE – 24 NOVEMBER 2011
Meeting: FALKIRK COUNCIL
Date: 7 December 2011
Author: CHIEF FINANCE OFFICER

1. INTRODUCTION

- 1.1 The Investment Committee is required to implement new statutory Guidance relating to corporate governance arrangements for involving stakeholders e.g. representation of employers and employees in Pension Fund decision making
- 1.2 The Investment Committee at its meeting on 16 June 2011 considered a framework for engagement with its stakeholders and this was subsequently endorsed by Council on 22 June 2011.

2. WAY FORWARD

- 2.1 The outcome of the pension fund governance consultation exercise, as per the attached report, was considered by Investment Committee on 24 November 2011. Following discussions, the Committee agreed to recommend to Falkirk Council the proposed way forward as set out in paragraphs 5.1 and 6.1 and endorse the recommendations made at paragraph 7.1 of the report. Moreover, the Investment Committee agreed to further engage with the stakeholders on the proposed representation on the Pensions Panel.
- 2.2 A report providing specific details of the new governance arrangements will be reported to Council in March 2012, having first been considered by the March meeting of the Investment Committee.

3. RECOMMENDATION

- 3.1 **Council is invited to endorse the proposed way forward as set out at section 2 above.**

Chief Finance Officer

Date: 24 November 2011

Contact Officer: Bryan Smail

LIST OF BACKGROUND PAPERS

NIL