

	Pensions Fund Sub-Committee 24 February 2021
	Report from the Director of Finance
London CIV Update	

Wards Affected:	ALL
Key or Non-Key Decision:	Non-Key
Open or Part/Fully Exempt: <small>(If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)</small>	OPEN
No. of Appendices:	One 1. Brent - LCIV Responsible Investment Review – Public Presentation
Background Papers:	▪ N/A
Contact Officer(s): <small>(Name, Title, Contact Details)</small>	Minesh Patel, Director of Finance Ravinder Jassar, Deputy Director of Finance Sawan Shah, Senior Finance Analyst Saagar Raithatha, Finance Analyst

1.0 Purpose of the Report

1.1 The purpose of this report is to update the committee on recent developments within the London CIV (LCIV) regarding Responsible Investment and Engagement.

2.0 Recommendation(s)

2.1 The Committee is asked to note the update provided by London CIV.

3.0 Detail

- 3.1 As outlined in the H2 Investment Monitoring report, the Brent Pension Fund has a number of investments held with the London CIV. As set out in Appendix 1, London CIV are to provide an update regarding key priorities for 2021 with respect to Climate Change, Stewardship, Fund Launches and its policy on Responsible Investment and Engagement.
- 3.2 The London CIV aim to make responsible investment a core part of its investment process across all asset classes and investment mandates. This policy will have three clear objectives:
- To support the company's investment objectives.
 - To lead by example and raise the bar on responsible investment throughout the industry.
 - To add value to clients through improved services.
- 3.3 In conjunction with the above, London CIV has 6 key priority areas.
- Climate Policy supported by robust, forward looking climate foot printing.
 - Stewardship Policy complemented by a dedicated voting provision.
 - Product Offering driven by clear investment beliefs and rigorous strategy.
 - Capacity to Deliver and move towards best practice.
 - Culture at the London CIV, which supports the delivery of the Responsible Investment strategy.
 - Communications, which ensure a Responsible Investment strategy and associated priorities are disclosed.

Further details regarding an update on the progression of these 6 key areas and its Responsible Investment strategy are set out in the appendix.

Fund Launches

- 3.4 Detailed in Appendix 1 is the revised timeline from LCIV on Fund Launches as at February 2021.
- 3.5 Since the last Fund Launch update, the Private Debt Fund has completed the formal mandate sign-off from the Executive Committee, including selection for an investment manager and launch date expected in March 2021.

4.0 Financial Implications

- 4.1 These are discussed throughout the report and appendices.

5.0 Legal Implications

- 5.1 Not applicable.

6.0 Equality Implications

6.1 Not applicable.

7.0 Consultation with Ward Members and Stakeholders

7.1 Not applicable.

8.0 Human Resources

8.1 Not applicable.

Report sign off:

Minesh Patel
Director of Finance