

Pensions CIV Sectoral Joint Committee

Client Engagement Report

Item no: 7

Report by: Kevin Cullen **Job title:** Client Relations Director
Date: 30 November 2017
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Summary: This report covers the various forms of engagement with the LLAs since the last report

Recommendations: The committee is recommended to note the contents of this report

Introduction

This report covers the interaction the CIV has had with the LLAs since the beginning of October via formal pension committee and pension board meetings, ad hoc meetings, committees, working groups and various events. Kevin Cullen was appointed as the new Client Relations Director effective 9th November. Kevin brings to the team over 25 years' experience of working with LGPS clients. A resourcing review of the client team has been initiated to meet the growth plans of the CIV and the increasing levels of engagement with our various stakeholders. The acquisition of a client management system in Q1 2018 will greatly help us plan, manage and record these various interactions.

Investment Advisory Committee (IAC) meetings

The October IAC covered the ongoing Governance review and MiFID opt ups the LLA need to complete and the November gathering focussed on investment opportunities in affordable housing with a presentation by JB Financial Consulting.

Pension Committee meetings

The CIV attended five pension committee meetings in November (Kingston, Greenwich, Enfield, Hounslow, Camden) with another three in the diary before year end. These focussed on recent changes at the CIV, the growth in assets on the platform, as well as updates on new products and proposed product launches.

Pension Board meetings

The CIV made presentations to the pension boards of Westminster and Tower Hamlets during November providing updates on developments at the CIV and outlining plans for new fund launches. Some CIV governance issues were raised and these have been fed into the governance review.

Ad hoc

Individual meetings were held with Haringey, Westminster, Hillingdon, Southwark and City of London to discuss general strategy, current and future plans, and to introduce the CIV's new Head of Equities, Rob Hall.

Fixed Income Working Group

The October meeting concentrated on the CIV's manager procurement progress to date, while at the November meeting the Group was provided with detailed analysis of the criteria used to arrive at the short list of managers who will be attending the 'beauty parade' in early December.

Infrastructure Working Group

The November meeting focussed on the work Ryan Smart has done in understanding the needs of our clients in this area. The CIV is organising an infrastructure seminar for the LLAs which is scheduled for late January 2018.

Global Equity Working Group

The October meeting was the first since the beginning of the year. This meeting was an introduction to our new head of equities, we had discussions about RWC who came through the global equity procurement on the Core strategy, Global Value funds and Reporting were also discussed.

Member Low Carbon Group

The group met for the first time to ascertain the most efficient route to market. The Investment team were tasked to explore the most suitable products, they have followed up with a paper detailing the products available, these include passive, active and "semi-active" funds.

Events

The CIV exhibited at the London Councils Annual Summit at The Guildhall in November.

Client Reporting

The introduction of the Client Portal, available via the CIV website, has been a great success, giving LLAs the ability to access detailed fund information updated on a daily basis. The new monthly fund information sheets have also been well received. The proposed client reporting software, that is scheduled to be introduced in early 2018, will further enhance our reporting proposition.

Transition Management

Feedback from a number of LLAs suggests that there is a growing expectation that the CIV would be expected to play a more active role in the transition of assets onto the CIV platform. This is likely to become more of an issue as the take up of CIV platform strategies accelerates and we start to see LLAs moving between CIV platform strategies. A meeting was held with Allenbridge to discuss their advisory service and a meeting with Northern Trust(NT) Transition Management is scheduled for early December to explore their TM offering and any advantages they might be able to offer LLAs (NT are the ACS's administrator/custodian as well as custodian for a large proportion of the LLAs' pension fund assets. Both Allenbridge and NT were recently appointed to the LGPS National Transition Management Framework.

Recommendations

1. The committee is recommended to note the contents of this report

Financial implications

2. There are no financial implications for London Councils

Legal implications

3. There are no legal implications for London Councils.

Equalities implications

1. There are no equalities implications for London Councils

Annex

IAC and working group membership

Annex

Investment Advisory Committee	
Name	Organisation
David Dickinson	Barking & Dagenham
Ravinder Jassar	Brent
Peter Turner	Bromley
Nigel Mascarenhas	Camden
Kate Limna	City of London
Nigel Cook	Croydon
Bridget Uku	Ealing
Paul Reddaway	Enfield
Julian Gocool	Greenwich
Ian Williams (Chair)	Hackney
Rachel Cowburn	Hackney
Thomas Skeen	Haringey
Tracie Evans	Haringey
Iain Millar	Harrow
Sian Kunert	Hillingdon
Clive Palfreyman	Hounslow
Mike Curtis	Islington
Joana Marfoh	Islington
Hamant Bharadia	Lambeth
Mark Hyde-Harrison	London CIV
Julian Pendock	London CIV
Brian Lee	London CIV
Lorraine Hendrickson	London CIV
Kevin Cullen	London CIV
Ryan Smart	London CIV
Chloe Crouch	London CIV
Caroline Holland	Merton
Stephen Wild	Onesource
Mark Maidment	Richmond & Wandsworth
Paul Guillotti	Richmond & Wandsworth
Duncan Whitfield	Southwark
Gerald Almeroth	Sutton
Bola Tobun	Tower Hamlets
John Turnbull	Waltham Forest
Debbie Drew	Waltham Forest
Matthew Hopson	Tri-Borough (Westminster, K&C, H&F)

Fixed Income Working Group	
Name	Organisation
Bridget Uku	Ealing
Paul Reddaway	Enfield
Rachel Cowburn	Hackney
Sian Kunert	Hillingdon
Paul Audu	Merton
Stephen Wild	Onesource
Paul Guillotti	Richmond & Wandsworth
Bola Tobun	Tower Hamlets
Debbie Drew	Waltham Forest
Matthew Hopson	Tri-Borough (Westminster, K&C, H&F)

Infrastructure Working Group	
Name	Organisation
David Dickinson	Barking & Dagenham
Nigel Mascarenhas	Camden
Iain Millar	Harrow
Joana Marfoh	Islington
Paul Audu	Merton
Paul Guillotti	Richmond & Wandsworth
Debbie Drew	Waltham Forest
Matthew Hopson	Tri-Borough (Westminster, K&C, H&F)

Global Equity Working Group	
Name	Organisation
Kate Limna	City of London
Paul Reddaway	Enfield
Rachel Cowburn	Hackney
Sian Kunert	Hillingdon
Paul Guillotti	Richmond & Wandsworth
Bola Tobun	Tower Hamlets
Debbie Drew	Waltham Forest

Council members Low Carbon Working Group	
Name	Organisation
Cllr Yvonne Johnson (Chair)	Ealing
Cllr Maurice Heaster	Wandsworth
Cllr Robert Chapman	Hackney
Cllr Fiona Colley	Southwark
Cllr Mukesh Malhotra	Hounslow
Cllr Clare Bull	Haringey
Cllr Mark Ingleby	Lewisham
Cllr Keith Onslow	Bromley
Cllr Peter Barnett	Waltham Forest
Cllr Louie French	Bexley
Borough Treasurers	
Ian Williams	Hackney
Duncan Whitfield	Southwark
John Turnbull	Waltham Forest
LCIV	
Julian Pendock	
Robert Hall	
Chloe Crouch	