

Leaders' Committee

Winding-up of the Pensions Common Investment Vehicle Sectoral Joint Committee (PCSJC) Item no: 7

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Summary: This report informs Leaders' Committee of the dissolution of the Pensions Common Investment Vehicle Sectoral Joint Committee (PCSJC) which had been constituted under the terms of the London Councils' Governing Agreement, dated 13 December 2001 (as amended).

Recommendations: Leaders' Committee is recommended to note the dissolution of the PCSJC.

Dissolution of the Pensions Common Investment Vehicle Sectoral Joint Committee (PCSJC)

Summary

At its meeting on 14 March 2018 the Pensions CIV Sectoral Joint Committee ("PCSJC") agreed to support new governance arrangements for the London local authorities' participation in, and engagement with, the London LGPS CIV Limited (09136445) as shareholders and investors in that company. The revised arrangements, which provided for the dissolution of the sectoral joint committee ("SJC") - which had been constituted under the London Councils' Governing Agreement dated 13 December 2001 (as amended) with the participating authorities having each delegated relevant functions to be jointly discharged by the SJC - were reported to Leaders' Committee on 20 March 2018 and the PCSJC Annual General Meeting on 12 July 2018.

The legal process for dissolution of the PCSJC is now complete and the SJC has ceased to exist with effect from 11 January 2019, as each participating authority has given formal notice that it has revoked the delegation of the relevant functions to the PCSJC.

Recommendation

Leaders' Committee is recommended to note the winding-up of the PCSJC.

Financial Implications:

The Director of Corporate Resources reports that all payments in respect of the activities of Committee have now ceased.

Legal Implications:

There are no legal implications for London Councils other than those reported above.

Equalities Implications:

There are no equalities implications for London Councils.