

By: Chairman Superannuation Fund Committee
Director of Finance

To: Superannuation Fund Committee – 5 March 2010

Subject: **CIPFA INVESTMENT DECISION MAKING AND
DISCLOSURE GUIDE**

Classification: Unrestricted

Summary: To report on compliance with the new CIPFA Guide.

FOR DECISION

INTRODUCTION

1. Since 2002 the Fund has had to report on compliance against the Myners Principles. This has been done as an Appendix to the Statement of Investment Principles. The approach needs to be updated in light of the CIPFA Guide.

CIPFA GUIDE

2. A copy of the Guide was provided to all members of the Committee in February.
3. The document has been produced by the CIPFA Pensions Panel – there was no consultation with either members or officers at KCC.
4. Unlike the CIPFA Code of Practice on Treasury Management the Guide is not mandatory but purports to represent best practice in local authority pension fund management.
5. In Appendix 1 an evaluation of the Fund's position against the "Key Issues to Consider" is set out and in Appendix 2 a draft action plan,.
6. Subject to members views the comparative statement will be added as an Appendix of the SIP.

RECOMMENDATION

7. Members are asked to:

- (1) Agree the comparative statement.
- (2) Agree the action plan.

Nick Vickers
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