

# Report



meeting

**PENSIONS INVESTMENT SUB COMMITTEE**

date

**13 June 2008**

agenda item number

## **REPORT OF THE STRATEGIC DIRECTOR OF RESOURCES**

### **RESPONSIBLE INVESTMENT STATEMENT**

#### **1. Purpose**

- 1.1 To present the revised statement on responsible investment.

#### **2. Background**

- 2.1 At its meeting on 14 March 2008, the Pensions Investments Sub-Committee considered a report on Long Term Responsible Investing. The report highlighted the Fund's existing policies including:
- holding investments in its own name
  - exercising ownership rights through voting shares
  - not engaging in stock lending
  - instructing votes in line with best practice in corporate governance
  - engaging with underperforming companies
- 2.2 After discussion, the Sub-Committee reaffirmed these policies but requested that an updated statement on responsible investment be submitted to Pensions Committee for approval. The updated statement was approved at Pensions Committee on 5 June 2008 and is attached for information.

#### **3. Statutory and Policy Implications**

- 3.1 This report has been compiled after consideration of implications in respect of finance, equal opportunities, personnel, crime and disorder, human rights and those using the relevant service. Where such implications are material, they have been described in the text of the report.

#### **4. Recommendations**

4.1 That the revised statement on responsible investment be noted.

A L DEAKIN  
DIRECTOR OF RESOURCES

Background Papers Available for Inspection  
None