



City of Westminster

Committee Report

Decision Maker:	PENSION FUND COMMITTEE
Date:	18 October 2018
Classification:	General Release
Title:	Environmental, Social and Governance Monitoring Report
Wards Affected:	All
Policy Context:	Effective control over Council Activities
Financial Summary:	There are no immediate financial implications arising from this report, although investment performance has an impact on the Council's employer contribution to the Pension Fund and this is a charge to the General Fund.
Report of:	Steven Mair <i>City Treasurer</i> smair@westminster.gov.uk 020 7641 2904

1. Executive Summary

- 1.1 This report presents the Environmental Social and Governance (ESG) approaches of each of the Fund's investment managers and any significant changes.

2. Recommendation

- 2.1 The Committee is asked to note the ESG monitoring report attached at Appendix 1.

3. Background

- 3.1 The Pension Fund Committee's obligation to take into account ESG is described in section 6 of the Investment Strategy Statement. In paragraph 6.4 it states:

"The Fund requires its investment managers to integrate all material financial factors, including corporate governance, environmental, social,

and ethical considerations, into the decision- making process for all fund investments.”

- 3.2 The report attached at appendix 1 details each manager’s approach to ESG. This will help provide Committee members with assurance over practices.

If you have any questions about this report, or wish to inspect one of the background papers, please contact the report author:

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BACKGROUND PAPERS: None

APPENDICES:

Appendix 1: ESG Monitoring Report