
Report To:	Inverclyde Council	Date:	3 December 2020
Report By:	Corporate Director Environment, Regeneration & Resources	Report No:	SL/KB/LP/126/20
Contact Officer:	Sharon Lang	Contact No:	01475 712112
Subject:	Strathclyde Pension Fund – Notice of Motion by Councillor Jackson		

1.0 PURPOSE

- 1.1 The purpose of this report is to advise the Council of the receipt of a Notice of Motion by Councillor Jackson, countersigned by Councillor Clocherty, relative to Strathclyde Pension Fund submitted in terms of Standing Order 22.
- 1.2 The terms of the Notice of Motion are set out in Appendix 1 to the report.

2.0 RECOMMENDATION

- 2.1 The Council is asked to consider the Notice of Motion by Councillor Jackson.

Gerard Malone
Head of Legal & Property Services

1. Strathclyde Pension Fund is one of the largest investment funds in the UK worth £24 Billion, the fund though continues to direct investment through their mainstream investment program managed by global investment firms such as JP Morgan, as such very little of the fund directly supports local regeneration programs, SPF have informed us they have no current or future plans to invest directly in Inverclyde.

As part of our Community Wealth Building (CWB) strategy this motion requests that Strathclyde Pension Fund review their current and future investment strategy and invest more in local programs that help deliver wider economic and social benefits for all, to help break the cycle of poverty that continues to hang heavy over our communities.

2. Governance: Strathclyde Pension Fund is managed by Glasgow city Council with a committee made up of only 8 City councillors, Inverclyde is just one local authority with no direct representation or input in the management of the pension fund. This motion seeks to address this and ask for more local representation on the fund committee.

Motion to Inverclyde Council

The Centre for Local Economic Strategies (CLES) has described public sector pension funds as “reservoirs of local wealth” that could be invested to support Community Wealth Building.

Strathclyde Pension Fund is one of the largest pension funds in the UK with a fund exceeding £24billion in value but the fund makes limited use of direct local investments that would support local and regional economies within the fund’s area.

The Council therefore agrees to;

1. Lobby Strathclyde Pension Fund for a proper direct local investment strategy: one that invests in the local and regional economies where the Fund’s members live and work and invests in projects that provide a financial return to the Fund whilst delivering wider economic and social benefits for communities across the Fund’s area.

2. Request a review of the Fund's governance with the aim of ensuring that every local authority within the Fund's region has input into the operation of the fund.
3. Work with the other local authorities, non-local authority employers and trade unions across the Strathclyde Pension Fund area to support points 1 and 2.

Proposed by: Councillor Colin Jackson

Seconded by: Councillor Jim Clocherty

The Centre for Local Economic Strategies (CLES) is the UK's leading member and research organisation, with charitable status, dedicated to regeneration, local economic development and local governance. CLES brings together a network of subscribing organisations, including regeneration partnerships, local authorities, regional bodies, community groups and voluntary organisations. Established in 1986, CLES undertakes a range of activities including policy research, production of publications, training, an information and briefing service, events and a consultancy trading arm, CLES Consulting.