

Pension Fund Sub-Committee

Agenda

Tuesday 11 February 2020 at 7.00 pm
Meeting Room 1 (2nd Floor) - Shortlands

MEMBERSHIP

Administration	Opposition
Councillor Iain Cassidy Councillor Rebecca Harvey Councillor PJ Murphy	Councillor Matt Thorley
Co-optee	
Michael Adam	



Shortlands

3 Shortlands,
Hammersmith,
London W6 8DA

 Closest Underground Station
Hammersmith

 Closest Bus Stop
Latymer Court (Stop G)

CONTACT OFFICER: Amrita Gill
Committee Coordinator
Governance and Scrutiny
☎: 07776672845
E-mail: amrita.gill@lbhf.gov.uk

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Members of the public are welcome to attend and the building has disabled access.

Date Issued: 03 February 2020

Pension Fund Sub-Committee Agenda

<u>Item</u>		<u>Pages</u>
1.	MINUTES OF THE PREVIOUS MEETING	4 - 12
	To approve as an accurate record and the Chair to sign the minutes of the meeting held on 26 November 2019.	
2.	APOLOGIES FOR ABSENCE	
3.	DECLARATIONS OF INTEREST	
	If a Councillor has a disclosable pecuniary interest in a particular item, whether or not it is entered in the Authority's register of interests, or any other significant interest which they consider should be declared in the public interest, they should declare the existence and, unless it is a sensitive interest as defined in the Member Code of Conduct, the nature of the interest at the commencement of the consideration of that item or as soon as it becomes apparent.	
	At meetings where members of the public are allowed to be in attendance and speak, any Councillor with a disclosable pecuniary interest or other significant interest may also make representations, give evidence or answer questions about the matter. The Councillor must then withdraw immediately from the meeting before the matter is discussed and any vote taken.	
	Where Members of the public are not allowed to be in attendance and speak, then the Councillor with a disclosable pecuniary interest should withdraw from the meeting whilst the matter is under consideration. Councillors who have declared other significant interests should also withdraw from the meeting if they consider their continued participation in the matter would not be reasonable in the circumstances and may give rise to a perception of a conflict of interest.	
	Councillors are not obliged to withdraw from the meeting where a dispensation to that effect has been obtained from the Audit, Pensions and Standards Committee.	
4.	TRIENNIAL VALUATION	13 - 48
	This paper introduces the final results of the 2019 triennial actuarial valuation process for the London Borough of Hammersmith and Fulham (LBHF) Pension Fund, which are further discussed in Appendix 1 attached by the Pension Fund's actuary, Barnett Waddingham (BW).	
5.	FUNDING STRATEGY STATEMENT	49 - 75
	Following the 2019 triennial actuarial valuation, the Fund's actuary (Barnett Waddingham) has produced a draft Funding Strategy Statement (FSS). The purpose of the FSS is to establish a clear and transparent strategy on how to meet pension liabilities going forward.	

- 6. RESPONSIBLE INVESTMENT POLICY** 76 - 82
- This paper introduces the draft Responsible Investment policy for the London Borough of Hammersmith and Fulham (LBHF) Pension Fund, which is attached as Appendix 1 to this paper.
- 7. INVESTMENT STRATEGY STATEMENT & ASSET ALLOCATION** 83 - 101
- This paper introduces the draft Investment Strategy Statement for the London Borough of Hammersmith and Fulham (LBHF) Pension Fund, which is attached as Appendix 1 to this paper.
- 8. QUARTERLY PERFORMANCE UPDATE** 102 - 130
- This paper provides the Pension Fund Sub-Committee with summary of the Pension Fund's overall performance for the quarter ended 31 December 2019