

# Pensions Sub-Committee

## Agenda

Wednesday 24 June 2015

7.00 pm

COMMITTEE ROOM 1 - HAMMERSMITH TOWN HALL

### MEMBERSHIP

Administration:	Opposition
Councillor Iain Cassidy (Chair) Councillor PJ Murphy Councillor Guy Vincent	Councillor Michael Adam Councillor Nicholas Botterill

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Members of the public are welcome to attend. A loop system for hearing impairment is provided, along with disabled access to the building.

Date Issued: 16 June 2015

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<u>Item</u>		<u>Pages</u>
<b>1.</b>	<b>MINUTES OF THE PREVIOUS MEETING</b>	1 - 7
	(a) To approve as an accurate record, and the Chair to sign, the minutes of the meeting held on 17 March 2015.	
	(b) To note the outstanding actions.	
<b>2.</b>	<b>APOLOGIES FOR ABSENCE</b>	
<b>3.</b>	<b>DECLARATIONS OF INTEREST</b>	
	If a Committee member has any prejudicial or personal interest in a particular item they should declare the existence and 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 prejudicial 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 unless a dispensation has been obtained from the Standards Committee.	
	Where Members of the public are not allowed to be in attendance, then the Councillor with a prejudicial interest should withdraw from the meeting whilst the matter is under consideration unless the disability has been removed by the Standards Committee.	
<b>4.</b>	<b>APPOINTMENT OF VICE CHAIR</b>	
	The Committee is asked to elect a Vice Chair from its membership for the 2015/16 municipal year.	
<b>5.</b>	<b>PENSION FUND QUARTERLY UPDATE PACK</b>	8 - 50
	This report presents the Pension Fund quarterly update, for the quarter that ended 31 March 2015.	
<b>6.</b>	<b>GOVERNANCE COMPLIANCE STATEMENT</b>	51 - 59
	The Pension Fund is required to maintain a Governance Compliance statement recording the governance arrangements for the Fund and the level of compliance with statutory guidance. The report recommends the approval of the Governance Compliance Statement.	

<b>7.</b>	<b>KNOWLEDGE AND SKILLS POLICY</b>	60 - 69
	The report recommends that the CIPFA Code of Practice on Public Sector Pensions Finance Knowledge and Skills is adopted and proposes a Knowledge and Skills Policy Statement.	
<b>8.</b>	<b>AUTHORISATION AND APPROVAL OF PENSION FUND ACCOUNTS - 2014/15</b>	70 - 71
	The report proposes that the approval of 2014 – 2015 Pension Fund Accounts be delegated to the Audit, Pensions and Standards Committee.	
<b>9.</b>	<b>DATE OF THE NEXT MEETING</b>	
	The next meeting of the Pensions Sub –Committee will take place on 9 September 2015.	
	Further meetings of the Sub-Committee for the 2015 – 2016 municipal year are scheduled for:	
	<ul style="list-style-type: none"> <li>• 25 November 2015</li> <li>• 16 March 2015</li> </ul>	
<b>10.</b>	<b>EXCLUSION OF THE PUBLIC AND PRESS</b>	
	The Committee is invited to resolve, under Section 100A (4) of the Local Government Act 1972, that the public and press be excluded from the meeting during the consideration of the following items of business, on the grounds that they contain the likely disclosure of exempt information, as defined in paragraph 3 of Schedule 12A of the said Act, and that the public interest in maintaining the exemption currently outweighs the public interest in disclosing the information.	
<b>11.</b>	<b>EXEMPT MINUTES OF THE PREVIOUS MEETING</b>	72 - 75
	To approve as an accurate record, and the Chair to sign, the minutes of the meeting held on 17 March 2015.	
<b>12.</b>	<b>PENSION FUND MANAGEMENT EXPENSES</b>	76 - 83
	To receive a report on the Pension Fund Management Expenses.	
<b>13.</b>	<b>ASSET TRANSITION SUMMARY</b>	84 - 91
	To receive a summary report with details of the implementation of new investments since 12 December 2014.	
<b>14.</b>	<b>INVESTMENT STRATEGY NEXT STEPS</b>	92 - 102
	The paper reviews the decisions on the investment strategy to date. The Sub-Committee is asked for its views on the next steps of the Pension Fund Investment Strategy.	