

Pensions Sub-Committee

Agenda

Wednesday 9 September 2015

7.00 pm

Committee Room 3 - 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: 01 September 2015

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<u>Item</u>	<u>Pages</u>
1. MINUTES OF THE PREVIOUS MEETING	1 - 7
<p>(a) To approve as an accurate record and the Chair to sign the minutes of the meeting held on 24 June 2015.</p> <p>(b) To note the outstanding actions.</p>	
2. APOLOGIES FOR ABSENCE	
3. DECLARATIONS OF INTEREST	
<p>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.</p> <p>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.</p> <p>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.</p>	
4. PENSION FUND QUARTERLY UPDATE REPORT	8 - 59
<p>This report presents the Pension Fund quarterly update pack for the quarter ending 30 June 2015.</p>	
5. PENSION FUND ANNUAL REPORT AND ACCOUNTS	60 - 120
<p>This report presents the Pension Fund Annual Report and Accounts. The Committee is asked to note the report prior to approval at the Audit, Pensions and Standards Committee on 15 September 2015.</p>	
6. PENSION BOARD UPDATE	121 - 123
<p>This report presents an update on the recently established Pensions Board, which held its first meeting on 30 July 2015.</p>	

- 7. LONDON CIV UPDATE** 124 - 127
This report presents an update on London Collective Investment Vehicle (CIV).
- 8. DATE OF THE NEXT MEETING**
The next meeting of the Pensions Sub-Committee will take place on 25 November 2015.
- 9. EXCLUSION OF THE PUBLIC AND PRESS**
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.
- 10. EXEMPT MINUTES OF THE PREVIOUS MEETING** 128 - 131
To approve as an accurate record and the Chair to sign the minutes of the exempt discussion at the meeting held on 24 June 2015.
- 11. APPOINTMENT OF PENSION FUND ACTUARY** 132 - 135
To receive a report on the appointment of a Pension Fund Actuary.
- 12. INFRASTRUCTURE INVESTMENT UPDATE** 136 - 141
The report presents an update on the Pension Fund Infrastructure Investment.
- 13. PENSION FUND ABSOLUTE RETURN BONDS INVESTMENT** 142 - 182
This report reviews the Pension Fund Absolute Return Bonds Investment.
- 14. INVESTMENT STRATEGY NEXT STEPS** 183 - 207
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.