

London Borough of Hammersmith & Fulham

Pensions Sub-Committee

Agenda

Wednesday 16 March 2016
7.00 pm

Committee Room 3 - Hammersmith Town Hall

MEMBERSHIP

Administration:	Opposition:
Councillor Iain Cassidy 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: 08 March 2016

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16 March 2016

<u>Item</u>		<u>Pages</u>
1. MINUTES OF THE PREVIOUS MEETING		1 - 7
	(a) To approve as an accurate record and the Chair to sign the minutes of the meeting held on 25 November 2015.	
	(b) To note the outstanding actions.	
2. APOLOGIES FOR ABSENCE		
3. DECLARATIONS OF INTEREST*		
4. PENSIONS QUARTERLY UPDATE		8 - 56
	This report presents the Pension Fund quarterly update pack for the quarter ending 31 December 2015.	
5. REVIEW OF KNOWLEDGE AND SKILLS POLICY		57 - 60
	This report sets out the area's Members have highlighted for future training and seeks Members' views on the format and timing of future training sessions, as well as feedback on the training provided to date.	
6. ASSET POOLING AND LONDON CIV		61 - 134
	This report presents an update on London Collective Investment Vehicle (CIV) and asks Members' to consider a transfer of assets.	
7. REVIEW OF TRANSITION FROM MFS TO LGIM		135 - 137
	This report reviews the decision to transfer assets to a global passive equity mandate with Legal & General Investment Management (LGIM).	
8. DATE OF THE NEXT MEETING		
	22 June 2016.	
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.	

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| 10. EXEMPT MINUTES OF THE PREVIOUS MEETING | 138 - 140 |
| <p>To approve as an accurate record and the Chair to sign the minutes of the exempt discussion at the meeting held on 25 November 2015.</p> | |
| 11. ASSET POOLING AND LONDON CIV | 141 - 146 |
| <p>This report presents an update on London Collective Investment Vehicle (CIV) and asks Members' to consider a transfer of assets.</p> | |
| <p><i>This item is in addition to agenda item 6 as it contains exempt information.</i></p> | |
| 12. REVIEW OF TRANSITION FROM MFS TO LGIM | 147 - 153 |
| <p>This report reviews the decision to transfer assets to a global passive equity mandate with Legal & General Investment Management (LGIM).</p> | |
| <p><i>This item is in addition to agenda item 7 as it contains exempt information.</i></p> | |
| 13. PENSION FUND INVESTMENT STRATEGY | 154 - 165 |
| <p>This report presents the current asset allocation and asks Members' to consider the Pension Fund Investment Strategy.</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.*

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.