

Pensions Sub-Committee

Agenda

Monday 23 July 2018 at 7.00 pm
Committee Room 3 - Hammersmith Town Hall

MEMBERSHIP

Administration	Opposition
Councillor Jonathan Caleb-Landy Councillor Iain Cassidy Councillor Rebecca Harvey Councillor Asif Siddique	Councillor Matt Thorley

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

Date Issued: 12 July 2018

Pensions Sub-Committee Agenda

<u>Item</u>		<u>Pages</u>
1.	APPOINTMENT OF VICE CHAIR The Committee is asked to elect a Vice Chair from its membership for the 2018/19 Municipal Year.	
2.	MINUTES OF THE PREVIOUS MEETING To approve as an accurate record and the Chair to sign the minutes of the meeting held on 27 February 2018.	4 - 9
3.	APOLOGIES FOR ABSENCE	
4.	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.	
5.	QUARTERLY REVIEW PACK This report provides an update for the quarter ended 31 March 2018.	10 - 45
6.	CARBON EXPOSURE This report updates Members on the fund's current exposure to Carbon	46 - 60

and any possibilities for divestment in the future and the possible risks.

- 7. EQUITY STRATEGY** 61 - 64

This report updates members of the Fund's current equity mandates and asset allocation, the current equity portfolio risks and possible alternative indices for the Fund's passive equity portfolio.
- 8. LONDON CIV UPDATE** 65 - 68

This report updates members on the progress made on the London CIV's Governance Review.
- 9. DRAFT ANNUAL REPORT** 69 - 192

This report presents the draft Pension Fund Annual Report and Statement of Accounts for the year ended 31 March 2018.
- 10. ZURICH AVC UPGRADE PROJECT** 193 - 196

This report provides an update of the AVC provider, Zurich Corporate Savings, transitioning their existing portfolio of London Borough of Hammersmith and Fulham Pension Fund Member assets to a new platform by 31 May 2018.
- 11. SURREY PENSIONS ADMINISTRATION UPDATE** 197 - 202

This report provides an update on the performance of the Surrey County Council (SCC) Pensions Team in the provision of pension administration services to the London Borough of Hammersmith & Fulham under a Section 101 agreement, effective from 1 September 2015.
- 12. 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.
- 13. EQUITY STRATEGY - EXEMPT ELEMENTS**

This report contains the exempt elements of item 7.
- 14. LONDON CIV UPDATE - EXEMPT ELEMENTS**

This report contains exempt elements of item 8.
- 15. FULHAM PALACE TRUST**

The Sub-committee is asked to approve that the Fulham Palace Trust should be reimbursed for the pre-1 April 2011 historic deficit pensions contributions it has made.