

Pensions Sub-Committee

Agenda

Tuesday 20 November 2018 at 7.00 pm
Committee Room 3 - Hammersmith Town Hall

MEMBERSHIP

| Administration | Opposition |
|--|-------------------------|
| Councillor Iain Cassidy Councillor Rebecca Harvey Councillor Asif Siddique | Councillor Matt Thorley |
| Co-optee | |
| Michael Adam | |

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

Date Issued: 12 November 2018

Pensions Sub-Committee Agenda

| <u>Item</u> | <u>Pages</u> |
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| 1. MINUTES OF THE PREVIOUS MEETING | 4 - 8 |
| To approve as an accurate record and the Chair to sign the minutes of the meeting held on 4 September 2018. | |
| 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. EQUITY PROTECTION STRATEGY | 9 - 16 |
| This paper updates Members on the different types of equity protection, the potential solutions and whether they are appropriate for the H&f Pension Fund. | |
| 5. CARBON EXPOSURE AND EQUITY STRATEGY | 17 - 33 |
| This paper updates Members on a reminder of the work and previous papers that have been discussed regarding low carbon equity indices and the two options, including a comparison and preferred option for the | |

Fund.

- 6. CHANGES TO EMPLOYEE PENSIONS CONTRIBUTION BANDINGS CALCULATIONS** 34 - 37

This report provides an update of any financial impacts to the Pension Fund resulting from changes to pensions contributions, arising from the move to the Hampshire County Council Integrated Business Centre (IBC).
- 7. PIRC PERFORMANCE REPORT 2017/18** 38 - 45

The purpose of this paper is to update the Sub-Committee on the investment performance of the fund during the financial year 2017/18. The paper also reports on performance over the longer term alongside other local government pension funds.
- 8. PENSION FUND QUARTERLY UPDATE PACK** 46 - 93

This report is the Pension Fund quarterly update pack for the quarter ended 30 September 2018.
- 9. GOVERNMENT ACTUARIES DEPARTMENT (GAD) REPORT** 94 - 142

This report and appendices provide the Sub-Committee with an update on the Government Actuary's Department's (GAD) report on the 2016 LGPS triennial actuarial valuation outcome.
- 10. LGPS ADMINISTRATION PERFORMANCE UPDATE REPORT** 143 - 149

This report provides an update of performance against the agreed KPIs, shows the priorities within service improvement plan, updates the employee engagement plan and highlights the data cleansing deliverables.
- 11. AMENDMENTS TO THE PENSION BOARD TERMS OF REFERENCE** 150 - 155

The Sub Committee is requested to approve an amendment to the Pension Board Terms of Reference to increase the Employee Representatives fixed term of office from two years to four years (with the start date remaining as July 2015).