

Pensions Board

Agenda

Wednesday 5 June 2019

7.00 pm

Committee Room 3 - Hammersmith Town Hall

MEMBERSHIP

Employer Representatives
Councillor Bora Kwon Councillor Rory Vaughan
Scheme Member Representatives
Eric Kersey Orin Miller Neil Newton

CONTACT OFFICER:

Amrita Gill
Committee Co-ordinator
Governance and Scrutiny
☎: 020 8753 2094
E-mail: amrita.gill@lbhf.gov.uk

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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: 28 May 2019

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<u>Item</u>	<u>Pages</u>
1. APPOINTMENT OF CHAIR The Board is asked to appoint a Chair for the 2019-20 Municipal Year.	
2. MINUTES OF THE PREVIOUS MEETING The meeting held on 6 February 2019 was not quorate, but an informal briefing session took place and the notes are presented for information.	5 - 10
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. DRAFT MINUTES OF THE PENSIONS SUB-COMMITTEE Draft minutes of the Pensions Sub- Committee meetings held on 13 February 2019 and 26 March 2019.	11 - 21

- 6. LGPS ADMINISTRATION PERFORMANCE UPDATE REPORT** 22 - 26

This report provides an update of performance against the agreed KPIs and highlights the data cleansing deliverables.
- 7. PENSION FUND QUARTERLY UPDATE REPORT** 27 - 72

This paper provides Members with a summary of the Pension Fund's overall performance for the quarter ended 31 December 2018.
- 8. FIXED INCOME STRATEGY** 73 - 76

This paper provides Members with an overview on the current fixed income portfolio and its performance.
- 9. MEMBER KNOWLEDGE AND SKILLS TRAINING** 77 - 82

This report contains the Knowledge and Skills Self-Assessment training form to be completed by committee members.
- 10. ASSET POOLING CONSULTATION** 83 - 100

This paper details the LBHF response to the proposed new statutory guidance on LGPS asset pooling from the Ministry of Housing, Communities and Local Government (MHCLG).
- 11. LGPS COST CAP, MCCLOUD CASE (SUPREME COURT) AND ACTUARIAL VALUATION CONSULTATION** 101 - 133

This paper provides Members a summary of the background information on the LGPS cost cap in public service pensions and recent developments.
- 12. EXIT CAP CONSULTATION** 134 - 151

This paper provides Members a summary of the background of the proposed cap on exit payments in the public sector.
- 13. 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.
- 14. FIXED INCOME STRATEGY (EXEMPT ELEMENTS)**

This report contains the exempt elements of Item 8.