

Pension Fund Sub-Committee

Agenda

Tuesday 9 July 2019 at 7.05 pm
Committee Room 3 - Hammersmith Town Hall

MEMBERSHIP

Administration	Opposition
Councillor Iain Cassidy Councillor Rebecca Harvey Councillor PJ Murphy	Councillor Matt Thorley
Co-optee	
Michael Adam	

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

Reports on the open agenda are available on the Council's website:
www.lbhf.gov.uk/committees

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

Date Issued: 01 July 2019

Pension Fund Sub-Committee Agenda

<u>Item</u>		<u>Pages</u>
1. MINUTES OF THE PREVIOUS MEETING		4 - 6
	To approve as an accurate record and the Chair to sign the minutes of the meeting held on 26 March 2019.	
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. QUARTERLY UPDATE PACK		7 - 54
	This paper provides the Pension Fund Sub-Committee with a summary of the Pension Fund's overall performance for the quarter ended 31 March 2019.	
5. MCLOUD, COST CAP AND VALUATION		55 - 86
	This paper provides the Pension Fund Sub-Committee with background information on the LGPS cost cap in public service pensions and recent	

developments.

- | | | |
|------------|---|-----------|
| 6. | EXIT CAP CONSULTATION | 87 - 104 |
| | This paper provides the Pension Fund Sub-Committee with a summary of the background of the proposed £95,000 cap on exit payments in the public sector. | |
| 7. | ACCOUNTS AND ANNUAL REPORT | 105 - 252 |
| | This report presents the draft Pension Fund Annual Report and Statement of Accounts for the year ended 31 March 2019. | |
| 8. | UK EQUITY MANDATE REVIEW | 253 - 256 |
| | This paper summarises the current allocation to UK Equities and the risks and benefits of holding this allocation. | |
| 9. | CASH MANAGEMENT | 257 - 258 |
| | This paper provides the Pension Fund Sub-Committee with a summary of the Pension Fund's current cash managers and future recommendations for the effective management of cash for the fund. | |
| 10. | 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. | |
| 11. | UK EQUITY MANDATE REVIEW - EXEMPT ELEMENTS | |
| | This report contains the exempt elements of item 8. | |