

Pension Fund Sub-Committee Agenda

Thursday 12 September 2019 at 7.00 pm
Meeting Room 1 (2nd Floor) - 3 Shortlands, Hammersmith, W6 8DA

MEMBERSHIP

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



Shortlands

3 Shortlands,
Hammersmith,
London W6 8DA

 **Closest Underground Station**
Hammersmith

 **Closest Bus Stop**
Latymer Court (Stop G)

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Members of the Public are welcome to attend. A loop system for hearing impairment is provided, together with disabled access to the building

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<u>Item</u>		<u>Pages</u>
1.	MINUTES OF THE PREVIOUS MEETING To approve as an accurate record and the Chair to sign the minutes of the meeting held on 9 July 2019.	4 - 10
2.	APOLOGIES FOR ABSENCE	
3.	DECLARATIONS OF INTEREST <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	
4.	QUARTERLY UPDATE PACK This paper provides the Pension Fund Sub-Committee with a summary of the Pension Fund's overall performance for the quarter ended 30 June 2019.	11 - 27
5.	LCIV PENSIONS RECHARGE & GUARANTEE AGREEMENT The purpose of this report is to present the situation with regard to the London Collective Investment Vehicle's (LCIV) pensions recharge and guarantee of liability, currently held by the City of London Corporation as the Local Government Pension Scheme (LGPS) Administering Authority for the LCIV as an external employer.	28 - 32

- 6. INVESTMENT STRATEGY UPDATE** 33 - 34
- This paper provides members with an overview of the current portfolio and the key considerations for the Pension Fund Investment Strategy.
- 7. TRANSITION FROM LCIV UK EQUITY FUND** 35 - 37
- The purpose of this report is to provide members with an update on the progress relating to the transition of assets from the London Collective Investment Vehicle (LCIV) UK Equity Fund into the LGIM MSCI Low Carbon Index Tracker Fund.
- 8. GOVERNANCE OF LGPS** 38 - 74
- The purpose of this report is to present the LGPS Good Governance Report which was commissioned by the LGPS Scheme Advisory Board (SAB).
- 9. GLOBAL CUSTODIAN CONTRACT EXTENSION** 75 - 77
- The Pensions Sub-Committee is recommended to approve the appointment of the global custodian, Northern Trust, to the LBHF Pension Fund for an additional two years up to the period end 30 September 2021.
- 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. QUARTERLY UPDATE PACK**
- This report contains the exempt elements of item 4.
- 12. LCIV PENSIONS RECHARGE & GUARANTEE AGREEMENT**
- This report contains the exempt elements of item 5.