London Borough of Hammersmith & Fulham PENSIONS BOARD 27 JUNE 2018	
PENSION FUND QUARTERLY UPDATE PACK	
Report of the Strategic Finance Director – Hitesh Jolapara	
Open Report	
Classification: For Information **Key Decision: No**	
Wards Affected: None	
Accountable Director: Phil Triggs, Director of Pensions and Treasury	
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1. EXECUTIVE SUMMARY

1.1. This report is the Pension Fund quarterly update pack for the quarter ended 31st December 2017. The scorecard in Appendix 1 provides a high-level view of key pensions issues with more detail provided in the remaining appendices.

2. RECOMMENDATIONS

2.1. That the report is noted.

3. REASONS FOR DECISION

3.1. Not applicable.

4. PROPOSAL AND ISSUES

4.1. This report and associated appendices make up the pack for the quarter ended 31st December 2017. It is designed to provide the Committee members with a high level view of key pensions issues in the scorecard (see Appendix 1) with more detailed information in the remaining appendices.

4.2. There are no administration indicators in the scorecard, as they are not yet available.

4.3. Appendix 2 provides information about the Fund's investments and performance. Kevin Humpherson from Deloitte attended the Pensions Sub Committee to present this report.

4.4. The actual cashflow for the period October to December 2017 and the forecast up to September 2018 are shown in Appendix 3. An analysis of the differences between the actuals and the forecast for the quarter are also shown, as well as an additional analysis of the invested cash in the LGIM Sterling Liquidity fund.

4.5. Appendix 4 shows the Pensions Fund Risk Register, there have been no changes this quarter.

4.6. A summary of the voting undertaken by the investment managers running segregated equity portfolios forms Appendix 5, this now also includes both the Majedie and LGIM Global data.

4.7. Appendix 6 gives an update on the Forward Plan as at 31 December 2017.

LIST OF APPENDICES:

Appendix 1: Scorecard at 31st December 2017

Appendix 2: Deloitte quarterly report for quarter ended 31st December 2017 (This report will be tabled at the meeting)

Appendix 3: Cashflow monitoring

Appendix 4: Pension Fund Risk Register

Appendix 5: Pension Fund Voting Summary

Appendix 6: Pensions Board Forward Plan

Appendix 1: Scorecard at 31st December 2017

HAMMERSMITH AND FULHAM PENSION FUND QUARTERLY MONITORING

	Mar 17	Jun 17	Sep 17	Dec 17	Comment/ Report Ref if applicable
Value (£m)	1,002.6	1,001.3	1,011.9	-	Deloitte report not yet available
% return quarter	2.6%	0.1%	0.1%	-	
% return 1 year	18.2%	13.4%	8.4%	-	
LIABILITIES					
Value (£m)	1,076.3	1,074.8	1,074.3	1,084.9	
Deficit (£m)	72.6	59.6	55.5	64.8	
Funding Level	93%	94%	95%	94%	
MEMBERSHIP					
Active members	4,136	4,356	4,356	4,228	
Deferred beneficiaries	5,785	5,753	5,753	5,687	
Pensioners	4,758	4,842	4,842	4,909	
Employers	41	41	41	41	
CASHFLOW					
Cash balance	£2.8m	£2.5m	£5.0m	£1.3m	Appendix 3
Variance from forecast	£1.2m	(£4.5m)	(£0.8m)	(0.5m)	
RISK					
No. of new risks	n/a	0	0	0	Appendix 4 – New Risk Register
No. of ratings changed	n/a	1	0	0	
VOTING					
No. of resolutions voted on by fund managers	5,716	32,183	5,282	4,732	Appendix 5 – LGIM & Majedie this quarter
LGPS REGULATIONS					
New consultations	None	None	None	None	N/A
New sets of regulations	None	None	None	None	