

LONDON BOROUGH OF HAMMERSMITH & FULHAM

Report to: Pension Fund Committee

Date: 13 June 2023

Subject: Pension Fund Draft Investment Beliefs

Report author: Siân Cogley, Pension Fund Manager

Responsible Director: Phil Triggs, Tri-Borough Director of Treasury and Pensions

SUMMARY

This paper provides the Pension Fund Committee with a draft Investment Beliefs statement.

RECOMMENDATIONS

1. The Pension Fund Committee is recommended to consider and comment on the draft investment beliefs shown in Appendix 1. This will assist in developing a set of core beliefs to be adopted by the Fund.
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Wards Affected: None

Our Values	Summary of how this report aligns to the H&F Values
Being ruthlessly financially efficient	Ensuring good governance for the Pension Fund should ultimately lead to better financial performance in the long run for the Council and the council taxpayer.

Financial Impact

None.

Legal Implications

None.

DETAILED ANALYSIS

LBHF Investment Beliefs 2023

1. Investment beliefs adopted by the Fund will form the foundation of discussions and assist decisions, regarding the structure of the Fund, strategic asset allocation and the selection of investment managers.
2. When considering the Committee's investment beliefs, it is useful to consider the six objectives within the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016, as listed in the first section of Appendix 1. A clear set of investment beliefs can help achieve good governance by providing a framework for all investment decisions.
3. There are a number of investment beliefs listed under each of the six sections drafted by the investment advisor.
4. The Committee is invited to consider its views regarding the draft statement as well as offering any further ideas.

LIST OF APPENDICES

Appendix 1: Deloitte Draft Investment Beliefs Statement