

Pension Fund Sub-Committee

Agenda

Wednesday 22 April 2020 at 6.30 pm
Online - Virtual Meeting

MEMBERSHIP

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

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Date Issued: 16 April 2020

Pension Fund Sub-Committee Agenda

<u>Item</u>		<u>Pages</u>
1. APOLOGIES FOR ABSENCE		
2. 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 Standards Committee.</p>	
3. DELEGATING DECISION-MAKING TO THE CHAIR		3 - 5
	<p>This report recommends delegating decision-making to the Chair for a period of six months.</p>	

London Borough of Hammersmith & Fulham

Report to: Pension Fund Sub-Committee

Date: 22/04/2020

Subject: Delegating Decision-Making Powers to the Chair

Report of: David Abbott, Scrutiny Manager

Responsible Director: Hitesh Jolapara, Strategic Director of Finance and Governance

Summary

This report seeks approval to delegate decision-making powers to the Chair of the Sub-Committee to ensure that critical investment decisions can be taken during this period to safeguard members' future pensions payments.

Reasons for Urgency

The recommendation in this report is necessary due to the impact of the recent COVID-19 outbreak on the Council.

Recommendation

1. That the Pension Fund Sub-Committee delegate all decision-making to the Chair, in consultation with the Director for Treasury and Pensions, for a period of six months.
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Wards Affected: None

H&F Priorities

Our Priorities	Summary of how this report aligns to the H&F Priorities
Being ruthlessly financially efficient	The recommendation will ensure members' future pensions payments are safeguarded.

Financial Impact

This report has no direct financial impact.

Legal Implications

None.

Contact Officers:

Name: David Abbott
Position: Scrutiny Manager
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Name: Phil Triggs
Position: Director of Treasury and Pensions
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Email: ptriggs@westminster.gov.uk

Verified by Phil Triggs

Background Papers Used in Preparing This Report

None.

Proposals and Analysis of Options

1. The Council faces an unprecedented challenge in responding to the COVID-19 pandemic. The Council has cancelled the majority of public meetings and other non-essential areas of work in order to divert resources to the emergency response effort to protect the borough's most vulnerable residents.
2. This report recommends delegating decision-making to the Chair for a period of six months. This will enable critical investment decisions to continue to be taken while meetings aren't being held to protect the fund and safeguard members' future pensions payments.
3. The powers delegated to the Chair will expire in six months' time. All decisions made by the Chair during this period will be recorded and reported to the next available meeting of the Sub-Committee.

Reasons for Decision

4. This decision will enable key investment decisions to continue to be made to protect the fund and safeguard members' future pensions payments.

Equality Implications

None.

Risk Management Implications

None.

List of Appendices:

None.