

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:

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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.