

## London Borough of Hammersmith & Fulham

**Report to:** Pensions Sub-Committee

**Date:** 29/09/2020

**Subject:** Draft Annual Report 2019/20

**Report of:** Phil Triggs, Director of Treasury and Pensions  
Matt Hopson, Strategic Investment Manager  
Tim Mpofu, Pension Fund Manager

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### Summary

This report presents the draft Pension Fund Annual Report and Statement of Accounts for the year ended 31 March 2020.

### Recommendations

The Sub-Committee is requested to:

1. Approve the Pension Fund Annual Report for 2019/20.
2. Note the draft Pension Fund Accounts for 2019/20 and PIRC Universe Overview.

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**Wards Affected:** None

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### LBHF Priorities

Please state how the outcome will contribute to our priorities

<b>Our Priorities</b>	<b>Summary of how this report aligns to the LBHF priorities</b>
<ul style="list-style-type: none"><li>• Building shared prosperity</li></ul>	Ensuring good governance for the Pension Fund should ultimately lead to better financial performance in the long run for the council and the council tax payer.

### Financial Impact

The financial implications of the introduction of this statement will be continually monitored to ensure that scheme members' future pensions are safeguarded.

## **Legal Implications**

*None*

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Verified by Phil Triggs

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### **Background Papers Used in Preparing This Report**

*None*

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## **DETAILED ANALYSIS**

### **1. Annual Report**

- 1.1. The Pension Fund Annual Report 2019/20, which includes the draft Pension Fund Accounts 2019/20, is a regulatory requirement and needs to be approved by the Pension Fund Sub-Committee. The draft Pension Fund Annual Report for 2019/20 is attached as Appendix 1.
- 1.2. The Sub-Committee members are asked to comment on any matters in the draft Pension Fund Annual Report and delegate approval of the final document to the Director of Treasury & Pensions in consultation with the Chair.
- 1.3. In March 2020, the MHCLG consulted key stakeholders regarding the impact of the COVID-19 response on financial operations of the local authority finance departments. The outcome from this consultation was to extend the deadline of submitting the annual accounts from 31 July 2020 to 30 November 2020 for all local authority bodies.
- 1.4. The Pension Fund accounts 2019/20 were produced and handed to the external auditors in June 2020. A draft Annual Report will be shared with the external auditors following approval at this Sub-Committee meeting. The external audit is currently underway, beginning in August 2020.
- 1.5. The Pension Fund investments returned -2.9% over the year. This was mostly driven by the widespread market sell off in March 2020 following the global response to the COVID-19 pandemic. This was ahead of the average -4.8% return across the LGPS.

### **2. Reasons for Decision**

- 2.1. Reasons are set out in the main body of the report.

### **3. Equality Implications**

- 3.1. None

### **4. Risk Management Implications**

- 4.1. None

### **5. Other Implications**

- 5.1. None

### **6. Consultation**

- 6.1. None

**List of Appendices:**

**Appendix 1: London Borough of Hammersmith and Fulham Pension Fund  
Annual Report 2019/20**