

# Pension Fund Committee

## Agenda

Tuesday 23 November 2021 at 7.00 pm  
Main Hall (1st Floor) - 3 Shortlands, Hammersmith, W6 8DA

You can watch the meeting live on YouTube:

<https://youtu.be/L9J-SSxjGc>

### MEMBERSHIP

Administration	Opposition
Councillor Iain Cassidy (Chair) Councillor Jonathan Caleb-Landy Councillor Rowan Ree Councillor Helen Rowbottom Councillor Guy Vincent	Councillor Matt Thorley
Co-optee	
Michael Adam Peter Parkin	

**PLEASE NOTE:** This meeting will be held in person and is open to the public and press, but spaces are limited due to social distancing requirements.

If you would like to attend in person, please contact [amrita.white@lbhf.gov.uk](mailto:amrita.white@lbhf.gov.uk)

The meeting will also be live streamed on YouTube: <https://youtu.be/L9J-SSxjGc>

For further information please read the public attendance notice on the following page

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## **Covid Guidance for Attendees**

Members of the public and press are welcome to attend the meeting but unless you have to attend, we recommend watching on YouTube: <https://youtu.be/L9J-SSxiGc>

If you need to attend in person, you can do so but spaces are limited due to social distancing measures. Please contact [amrita.white@lbhf.gov.uk](mailto:amrita.white@lbhf.gov.uk) and say which item you would like to attend for. Priority will be given to those who are participating in the meeting. Observers will be allocated seats on a first come first serve basis.

### **Before attending the meeting**

Do not attend a meeting if you are experiencing Coronavirus symptoms.

Anyone experiencing symptoms of Coronavirus is eligible to book a swab test to find out if they have the virus. You can register for a test after checking your symptoms through the NHS website: <https://www.gov.uk/get-coronavirus-test> or by calling 119

Even if you are not experiencing Coronavirus symptoms, you should take a lateral flow test in the 24 hours before attending the meeting.

You can order lateral flow tests online or visit one of our testing centres:

<https://www.lbhf.gov.uk/coronavirus-covid-19/health-and-wellbeing-advice/covid-19-testing>

Lateral flow tests will also be available at the meeting venue but if you intend to take a test at the venue, please arrive 40 minutes early.

If your lateral flow test returns a positive result, you should follow Government guidance to self-isolate and make arrangements for a PCR test.

### **Attending the meeting**

To make our buildings Covid-safe, it is important that you observe the rules and guidance on social distancing and hand washing. Face coverings must be worn when entering the building and in communal areas but can be removed when seated.

You must follow all the signage and measures that have been put in place. They are there to keep you and others safe.

Security staff will be waiting in reception to direct members of the public to the meeting room.

# Pension Fund Committee Agenda

<u>Item</u>		<u>Pages</u>
<b>1.</b>	<b>APOLOGIES FOR ABSENCE</b>	
<b>2.</b>	<b>DECLARATIONS OF INTEREST</b>	
	<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>	
<b>3.</b>	<b>MINUTES OF THE PREVIOUS MEETING</b>	<b>6 - 7</b>
	<p>To approve the minutes of the meeting held on the 25<sup>th</sup> October 2021.</p> <p>This item includes an appendix which contains information exempt within the meaning of Schedule 12A to the Local Government Act 1972 and is not for publication.</p> <p><b>The appendix has been circulated to Committee members only. Any discussion on the contents of an exempt appendix will require the Committee to pass the proposed resolution at the end of the agenda to exclude members of the public and press from the proceedings for that discussion</b></p>	

<b>4.</b>	<b>MAN GROUP UPDATE</b>	8 - 9
	Man Group will present an update on the portfolio progress and the upcoming pipeline for future investments.	
<b>5.</b>	<b>UPDATE ON THE TRANSITION OF THE LGPS PENSION ADMINISTRATION SERVICE</b>	10 - 12
	This report follows up on previous update reports to the Pension Fund Committee on the actions agreed by the Committee on 3 February 2021 to appoint Local Pension Partnerships Administration (LPPA) to provide the Pension Administration service from 26 January 2022.	
<b>6.</b>	<b>PENSION ADMINISTRATION PERFORMANCE UPDATE</b>	13 - 17
	This paper sets out a summary of the performance of Surrey County Council (SCC) in providing a pension administration service to the Fund. The Key Performance Indicators (KPI's) for the period January 2021 – September 2021 inclusive are shown in the Appendix 1.	
<b>7.</b>	<b>PENSION FUND DATA QUALITY</b>	18 - 22
	This paper sets out a summary of the data quality issues for the London Borough of Hammersmith & Fulham Fund and the mitigations the pension manager is taking on behalf of the Fund to improve these.	
<b>8.</b>	<b>PENSION FUND QUARTERLY UPDATE PACK</b>	23 - 80
	This paper provides the Pension Fund Committee with summary of the Pension Fund's overall performance for the quarter ended 30 September 2021.	
	This item includes an appendix which contains information exempt within the meaning of Schedule 12A to the Local Government Act 1972 and is not for publication. The appendix has been circulated to the Committee members only.	
	<b>Any discussion on the contents of an exempt appendix will require the Committee to pass the proposed resolution at the end of the agenda to exclude members of the public and press from the proceedings for that discussion</b>	
<b>9.</b>	<b>DRAFT ANNUAL REPORT 2020/21</b>	81 - 222
	This report presents the draft Pension Fund Annual Report and Statement of Accounts for the year ended 31 March 2021.	
<b>10.</b>	<b>GOVERNANCE REVIEW RECOMMENDATIONS</b>	223 - 226
	This paper provides the Pension Fund Committee with a progress log of the recommendations that came from that review, and results achieved to date on them.	
<b>11.</b>	<b>INDEPENDENT INVESTMENT ADVISOR APPOINTMENT</b>	227 - 230
	The Pension Fund Committee is recommended approve the appointment of a new independent consultant following the outcome of the recruitment process conducted on 22 November 2021.	

## **12. DARWIN LEISURE DEVELOPMENT FUND UPDATE**

231 - 456

At the committee meeting of 20 September 2021, Darwin Alternative Investment Management were interviewed reference a 2.5% investment allocation to the Darwin Leisure Development Fund. Several areas for clarification arose out of this interview on which the Committee asked for further information. This report and its appendices details Darwin's response.

This item includes an appendix which contains information exempt within the meaning of Schedule 12A to the Local Government Act 1972 and is not for publication. The appendix has been circulated to the Committee members only.

**Any discussion on the contents of an exempt appendix will require the Committee to pass the proposed resolution at the end of the agenda to exclude members of the public and press from the proceedings for that discussion**

## **13. EXEMPT DISCUSSION (IF REQUIRED)**

### **LOCAL GOVERNMENT ACT 1972 – ACCESS TO INFORMATION**

Proposed resolution: Under Section 100A (4) of the Local Government Act 1972, that the public and press be excluded from the meeting during the consideration of the following items of business, on the grounds that they contain the likely disclosure of exempt information, as defined in paragraph 3 of Schedule 12A of the said Act, and that the public interest in maintaining the exemption currently outweighs the public interest in disclosing the information