

Pension Fund Committee

Agenda

Tuesday 15 November 2022 at 7.00 pm
Meeting Room 1 (2nd Floor) - 3 Shortlands, Hammersmith, W6 8DA

MEMBERSHIP

Administration	Opposition
Councillor Ross Melton (Chair) Councillor Florian Chevoppe-Verdier Councillor Laura Janes Councillor Adam Peter Lang	Councillor Adrian Pascu-Tulbure
Co-optee	
Michael Adam Iain Cassidy	

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Members of the public are welcome to attend and the building has disabled access.

Date Issued: 07 November 2022

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<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. MINUTES OF THE PREVIOUS MEETINGS		5 - 19
	<p>To approve the minutes of the extraordinary meeting held on 6 October 2022.</p> <p>To note the open and exempt minutes of the meeting held on 7 September 2022.</p>	
4. PENSION ADMINISTRATION KEY PERFORMANCE INDICATORS		20 - 34
	<p>This paper sets out a summary of the performance of the Local Pension Partnership Administration in providing a pension administration service to the Hammersmith & Fulham Fund. The Key Performance Indicators for the period July 2022 – September 2022, Quarter 2, inclusive are shown in Appendix 1.</p>	

5.	PENSION ADMINISTRATION UPDATE	35 - 40
	This paper provides a summary of activity in key areas of pension administration for the Hammersmith & Fulham Pension Fund.	
6.	PENSION ADMINISTRATION STRATEGY	41 - 59
	This paper details why there is a requirement for a pension administration strategy for the Hammersmith & Fulham Pension Fund and Appendix 1 details the revised strategy.	
7.	GOVERNANCE LOG OF RECOMMENDATIONS	60 - 62
	The 32 recommendations from the report of an independent consultant commissioned by officers to carry out an independent review of the governance arrangements for the Pension Fund were recently presented to the Pension Fund Committee.	
	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.	
8.	PENSION FUND QUARTERLY UPDATE PACK	63 - 123
	This paper provides the Pension Fund Committee with a summary of the Pension Fund's:	
	<ul style="list-style-type: none"> • overall performance for the quarter ended 30 September 2022; • cashflow update and forecast; • assessment of risks and actions taken to mitigate these. 	
	This item includes an appendix that contains exempt information. Discussion of the appendix will require passing the proposed resolution at the end of the agenda to exclude members of the public and press.	
9.	TASK FORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES CONSULTATION	124 - 161
	The Department for Levelling Up, Housing and Communities has issued a consultation on how local government pension funds in England and Wales should assess and manage climate risks and opportunities, proposing to disclose information in line with the Taskforce on Climate Related Financial Disclosures. The 12-week consultation will end on 24 November 2022.	
10.	TRIENNIAL VALUATION UPDATE	162 - 194
	This paper introduces the initial results of the 2022 triennial actuarial valuation process for the London Borough of Hammersmith and Fulham Pension Fund, which are further discussed in Appendix 1.	

11. DATE OF THE NEXT MEETING

To note the date of the next meeting:

- 28 February 2023

12. EXCLUSION OF THE PUBLIC AND PRESS

The Committee is invited to resolve, 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.