

Pension Fund Committee

Agenda

Monday 28 February 2022 at 7.00 pm
Main Hall (1st Floor) - 3 Shortlands, Hammersmith, W6 8DA

You can watch the meeting live on YouTube:

<https://youtu.be/YppBNQqgizA>

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

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

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Date Issued: 17 February 2022

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/YppBNQqqizA>

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 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 covid 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>

You can also call 119 to book a test.

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

You can order lateral flow tests online or visit a testing centre:

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

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 keep 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 at all times, unless you are speaking at the meeting (or you are exempt from doing so).

Refreshments will not be provided, so it is recommended that you bring a bottle of water with you

Pension Fund 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. MINUTES OF THE PREVIOUS MEETING		6 - 13
	<p>To approve the open and exempt minutes of the meeting held on the 23rd November 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. The appendix has been circulated to the Committee members only.</p> <p>Any discussion on the contents of an exempt appendix will require the Committee to pass the proposed resolution in Item 13 to exclude members of the public and press from the proceedings for that discussion.</p>	

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| 4. | UPDATE ON THE LGPS PENSIONS ADMINISTRATION SERVICE | 14 - 19 |
| | This report follows up on update reports presented previously to the Pension Fund Committee on the actions agreed by the Pension Fund Sub-committee on 3 February 2021 to appoint Local Pension Partnerships Administration (LPPA) to provide the Pension Administration service from 1 February 2022. | |
| 5. | PENSION ADMINISTRATION KPI PERFORMANCE | 20 - 23 |
| | This paper sets out a summary of the performance of Surrey County Council (SCC) in providing a pension administration service to the Fund. | |
| 6. | GOVERNANCE LOG OF RECOMMENDATIONS | 24 - 26 |
| | 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. | |
| 7. | PENSION FUND QUARTERLY UPDATE PACK | 27 - 87 |
| | This paper provides the Pensions Fund Committee with a summary of the Pension Fund's overall performance for the quarter ended 31 December 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. | |
| | Any discussion on the contents of an exempt appendix will require the Committee to pass the proposed resolution in Item 13 to exclude members of the public and press from the proceedings for that discussion | |
| 8. | PENSION FUND RISK MANAGEMENT POLICY | 88 - 101 |
| | This report is seeking approval for the adoption of the Risk Management Policy. | |
| 9. | PENSION FUND BUSINESS PLAN | 102 - 111 |
| | The purpose of this report is to seek approval for the 2022/23 business plan, which presents strategic medium-term objectives and a budget forecast. | |
| 10. | PENSION FUND CONSULTANT REVIEW | 112 - 120 |
| | This paper provides the Pension Fund Committee with a performance review of the Pension Fund's investment consultant, in line with the agreed set of aims and objectives. | |
| 11. | AVIVA INFRASTRUCTURE INCOME FUND UPDATE | 121 - 122 |
| | The purpose of this report is to update the Committee on the Pension Fund's investment in the Aviva Infrastructure Income Fund. | |

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 in Item 13 to exclude members of the public and press from the proceedings for that discussion

12. CESSATION OF FULHAM PALACE TRUST

123 - 124

The Actuary and Fund legal recommendation is that an exit credit is paid to FPT.

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.

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13. 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.

14. LONDON LGPS CIV LTD REGULATORY CAPITAL CLASSIFICATION UPDATE - EXEMPT

Exempt Report

This report is not for publication on the basis that it contains information relating to the financial or business affairs of any particular person (Including the authority holding that information) as set out in paragraph 3 of Schedule 12A of the Local Government Act 1972 (as amended).