

Pension Fund Committee

Agenda

Tuesday 24 January 2023 at 7.00 pm
Room 9 (1st 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	

CONTACT OFFICER: Debbie Yau
Committee Coordinator
Governance and Scrutiny
☎: 07901 517470
E-mail: debbie.yau@lbhf.gov.uk

Reports on the open agenda are available on the Council's website:
www.lbhf.gov.uk/committees

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

Date Issued: 16 January 2023

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 <p>To approve as an accurate record the minutes of the meeting held on 15 November 2022.</p>	4 - 13
4.	PENSION ADMINISTRATION KEY PERFORMANCE INDICATORS <p>This paper which summarised the performance of the Local Pension Partnership Administration in providing a pension administration service to the Hammersmith & Fulham Fund for the period between July and September 2022 is re-issued for further discussion.</p>	14 - 28

5. PENSION ADMINISTRATION UPDATE 29 - 33

This paper provides a summary of activity in key areas of pension administration for the Hammersmith and Fulham Pension Fund.

6. FUND EMPLOYER CESSATIONS 34 - 35

This paper sets out recommendations relating to employers that have ceased in the Fund but have a deficit or surplus at the time that they are ceasing to be a participating employer.

This item includes nine appendices that contain exempt information. Discussion of the appendices will require passing the proposed resolution at the end of the agenda to exclude members of the public and press.

7. DATE OF THE NEXT MEETING

To note the date of next meeting:

- 28 February 2023

8. EXCLUSION OF THE PUBLIC AND PRESS (IF REQUIRED)

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.

Agenda Item 3

London Borough of Hammersmith & Fulham

Pension Fund Committee Minutes



Tuesday 15 November 2022

PRESENT

Committee members: Councillors Ross Melton (Chair), Florian Chevoppe-Verdier, Laura Janes and Adam Peter Lang

Co-opted members: Michael Adam and Iain Cassidy

Officers: Phil Triggs
Phil Triggs (Director of Treasury and Pensions)
Eleanor Dennis (Head of Pensions)
Patrick Rowe (Pension Fund Manager)
Debbie Yau (Committee Coordinator)

Advisers:
Kevin Humpherson (Deloitte)
Jonny Moore (Deloitte)
Marian George (Independent Advisor)

Guest:
Steven Scott, FFA (Fund Actuary, Hymans Robertson LLP)

1. APOLOGIES FOR ABSENCE

An apology for absence was received from Councillor Adrian Pascu-Tulbure.

2. DECLARATIONS OF INTEREST

There were no declarations of interest.

3. MINUTES OF THE PREVIOUS MEETINGS

Councillor Florian Chevoppe-Verdier referred to the matter arising from the meeting on 7 September 2022 about the governance of the London CIV and how members had been appointed.

ACTION: Phil Triggs

An outstanding action was raised by Councillor Florian Chevoppe-Verdier's enquiry raised at the meeting on 6 October about the telephone helpdesk charge for members' making calls to LPPA, Eleanor Dennis (Head of Pensions) relayed the response of Mr John Crowhurst, Commercial

Director of LPPA to Committee members and confirmed this had been sent in an email dated 7 October 2022 which were recapped as follows:

“Our Helpdesk telephone no. is an ‘030’ which is for ‘Not-for-profit organisations, charities and public bodies’ (see the [government call charges website](#))

Calls from landlines cost up to 10p per minute (approximate) but are included free up to the maximum of your landline provider’s minutes allowance. Calls from mobiles cost 3p to 40p per minute (approximate) but are included free up to the maximum of your mobile provider’s minutes allowance.”

RESOLVED

The minutes of the meeting held on 6 October 2022 were approved as accurate records of the meeting.

Change of agenda order

The Chair proposed, and it was unanimously agreed, to bring Item 10 forward on the agenda.

4. TRIENNIAL VALUATION UPDATE

Phil Triggs (Director of Treasury and Pensions) introduced the report which outlined the initial results of the 2022 triennial actuarial valuation process for the London Borough of Hammersmith and Fulham (LBHF) Pension Fund. He said that in the period from 31 March 2019 to 31 March 2022, the Pension Fund had increased its overall funding level from 97% to 105%, the main drivers of which were the significant investment returns over a very well diversified portfolio.

With reference to the initial results of the LBHF Pension Fund actuarial valuation at 31 March 2022 (Appendix 1, page 164), Steven Scott (Fund Actuary, Hymans Robertson LLP) highlighted the following:

- Major changes to the financial and demographic assumptions which included a slight reduction in the discount rate and an increase in pensioners’ longevity;
- Changes since the last valuation, in particular the actual vs expected investment returns of 30.4% vs 15.8%, and future expectations of increases in inflation (2.7% having had regard to the one year CPI spike) and in salary increase (3.7%);

In reply to Councillor Adam Peter Lang’s concern about the rate of inflation, Steven Scott noted that the 10% CPI inflation level as of September 2022 and the expected 5% in the next year would be reflected in the next triennial valuation at 31 March 2025.

Responding to Councillor Laura Janes’ question on the frequency of reviewing the valuation and its assumptions during a cycle, Steven Scott advised that it never happened in the past during the 3-year cycle, given it

was a long-term pension scheme involving paid benefits for the next 100 years or so. That said, he noted that some private sector schemes or some funds in the US might carry out a valuation more frequently partly due to challenge from the unions or to address fund members' concern over the value of the liabilities. He agreed with Councillor Janes' view that it was costly and time-consuming to do an interim valuation within the 3-year period.

Councillor Florian Chevoppe-Verdier expressed concern about the state pension age as more people were choosing to work after the retirement age. Steven Scott noted previously there was an expectation that the state pension age would increase in line with the rising life expectancy whereby the benefits would be adjusted under the cost cap mechanism. However, there was less of an appetite for increase in state pension age over the last three years.

Councillor Lang relayed scheme members' concern about the decreasing asset values of the Fund over the past six weeks. In response, Steven Scott noted that the LBHF Pension Fund was a defined benefit (DB) scheme under which members were statutorily entitled to benefits linked to their salary earned over the entire period of services. He said that the letter issued to scheme members was to inform them about the fluctuations in the fund's asset value which should have no impact on members' entitled benefits.

Kevin Humpherson (Deloitte) noted that the LBHF Pension Fund did not hold any leveraged government bonds. Marian George (Independent Advisor) observed that according to Deloitte's Investment Performance Report, its values of asset in last September was more or less the same as that in June 2022.

RESOLVED

The Committee noted the initial 2022 Triennial Valuation.

5. PENSION ADMINISTRATION KEY PERFORMANCE INDICATORS

Eleanor Dennis (Head of Pensions) introduced the report which set out a summary of performance of the Local Pension Partnership Administration (LPPA) in providing a pension administration service to the LBHF Pension Fund for Quarter 2 (Q2), i.e. for the period of July 2022 – September 2022.

On the casework performance against Service Level Agreement (SLA), Eleanor Dennis clarified that the performance standard for processing death cases within the SLA target of 5 working days was actually 81% instead of 59.2% as some cases had been incorrectly recorded as late. Eleanor Dennis noted that after LPPA completed migrating their clients onto the new pension administration platform by January 2023, its system would be able to take into account the granular details she had just provided. She agreed with the Chair that upon a smooth migration, the LPPA might reflect the casework performance more closely at the next Quarterly Administration Report going forward.

As regards the performance standards for processing transfers-in and refunds raised by Councillor Florian Chevoppe-Verdier, Eleanor Dennis noted that despite the performance standard for transfers-in went down slightly, the

number of cases processed rose. She explained that the less than satisfactory performance for both caseworks was due to the fact that staff were being re-deployed to work with the new platform project and hence less people were doing the job.

RESOLVED

The Committee noted the contents of the report.

6. PENSION ADMINISTRATION UPDATE

Eleanor Dennis (Head of Pensions) introduced the report which provided a summary of activity in key areas of pension administration for the LBHF Pension Fund. She noted that those annual benefit statements (ABSs) that had not been able to be sent out on 31 August 2022 were due to no information from the employers and upon their advice, the ABSs would be sent out on 30 November 2022, and any further outstanding in January 2023.

Councillor Adam Peter Lang was concerned about the time and again delay in sending out the ABSs. Eleanor Dennis explained that as not all employers would send the data to allow LPPA to issue the ABSs to scheme members on time, those members affected had received a letter of explanation on 31 August that they would be issued the ABSs in November should the respective employers have supplied the required information. She undertook to provide the number of members affected after the meeting.

ACTION: Eleanor Dennis

Eleanor Dennis remarked that due to its tight timetable of migrating to the new platform by next January, the LPPA had fallen short in their service delivery to the LBHF Pension Fund in the last 10 months. Highlighting that she and her staff did challenge the LPPA in delaying the issuance of the ABSs again, she noted that as a remedy, the LPPA undertook to issue another round of letters in January 2023. While the Pension Administration would deploy internal resources to continue working with the employers concerned, it was proposed to revise the Pension Administration Strategy (item 6 below) such that scheme employers would be expected to comply with any reasonable data requests from the relevant parties.

Responding to Councillor Laura Janes on ways that members could give further support to the Pension Administration, Eleanor Dennis considered it would be helpful to bring LPPA to these Committee meetings and make them aware of Councillors' concerns. Members agreed.

ACTION: Eleanor Dennis

RESOLVED

1. The Committee noted the contents of the report.
2. The Committee asked for LPPA to attend a future meeting.

7. PENSION ADMINISTRATION STRATEGY

Eleanor Dennis (Head of Pensions) introduced the revised 2022 Pension Administration Strategy (PAS) for the LBHF Pension Fund.

Noting that some employers not providing the required information were schools, Iain Cassidy was keen to ensure the liaison with schools would not cause any reputational risks to the Council. Eleanor Dennis noted that her team mainly liaised with the payroll providers for the required information while reminding the headteachers about their obligation and the possible financial penalty for non-compliance. Sometimes, it involved retrieving legacy data stored elsewhere which might incur a fee to the scheme employers.

Iain Cassidy referred to the good practices identified by the Council's internal audit for its schools in respect of governance, budget management, reporting and payroll processing. He said that schools fined might face questioning by members of the Audit Committee. Councillor Adam Peter Lang noted that finance managers at the schools concerned should receive relevant training on the schools' statutory duty as a scheme employer to comply with the requirement of providing the information. Eleanor Dennis assured members that her team liaised with schools extensively to help them understand their responsibilities. In this regard, the Chair requested the Pension Administration team to provide more granular data on those who were late in data submission, and suggested schools potentially been invited to relevant meeting to discuss outstanding data to support them.

ACTION: Eleanor Dennis

Councillor Florian Chevoppe-Verdier asked about the Pension Regulators' Codes of Practice which sought to ensure all parties were compliant, Marian George (Independent Advisor) noted that they were combined codes currently under consultation and therefore were not available in the public domain yet. Replying his further question, Eleanor Dennis noted that scheme year referred to the period between 1st April and 31st March the following year.

Eleanor Dennis explained that the Local Government Pension Scheme (LGPS) regulations 2013 required fund authorities to have in place a PAS that set out the standards and responsibilities of performance and best practice that Fund and scheme employers who participated in the LGPS should follow. While the LBHF Pension Fund had not imposed any fines in the past two years, actions resulting in fine being levied could be taken if a scheme employer failed to comply with the LGPS regulations including not submitting the data to the Fund.

In reply to Councillor Florian Chevoppe-Verdier's question, Eleanor Dennis said she believed that those successful commercial organisations could afford the fines which however might bring a deterrent effect on the smaller organisations. Nevertheless, schools would be fined as a last resort if they had already been briefed and understood the responsibilities of being a scheme employer and after her team had attempted several chases for data without success.

Referring to paragraph 7.2 of the revised PSA which read:

“An employer who reaches three charges in a scheme year, or where the Fund deems one action is of significant material interest, will be reported to The Pension Regulator, who has the powers to take employers to court and impose fines.”

Councillor Laura Janes considered it necessary to change the wording to “may” rather than “will”. The Chair said that apart from changing the wording, he requested the Pension Administration team to keep the lagged cases under close review.

RESOLVED

The Committee approved the revised 2022 PSA for the LBHF Pension Fund subject to revising the wordings in paragraph 7.2 to tally with current practice.

8. GOVERNANCE LOG OF RECOMMENDATIONS

Phil Triggs (Director of Treasury and Pensions) introduced the report and noted that among the 32 recommendations from the governance report of an independent consultant commissioned by officers to carry out an independent review of the governance arrangements for the Pension Fund, 27 of them had been implemented with five outstanding as detailed in the progress log. He said he was keen to see the final completion of the log, given the extensive time that had elapsed since the report’s publication.

The Chair enquired about the timeline for Pension Administration to complete the outstanding recommendations. Eleanor Dennis (Head of Pensions) noted that her report had also included the log and that there were other higher priority tasks outside the recommendations and there was also a shortage of staff in her team. She expected to complete the outstanding tasks tentatively by the end of the 2022/2023 scheme year and would confirm the estimated timelines at the next Committee meeting.

Councillor Florian Chevoppe-Verdier noted that under the log’s recommendations #23 and #24, both of which had indicated that review or update of the tasks could be undertaken after the Fund’s transfer of its administration service to LPPA which would be January 2023. Eleanor Dennis said in reality the transition had not been smooth and there continued to be issues to resolve in bedding both the new in-house service as well as resolving outstanding issues post migration to a new administration provider. Councillor Laura Janes agreed with Eleanor Dennis that some of the higher priority had been highlighted already in the meeting. Michael Adam suggested that it might be more practicable for the Committee to be briefed once individual tasks had been completed rather than bringing the log to every meeting.

Taking into account members’ views and given the length of time that had passed since publication of the governance report in November 2020, the Chair requested the Pension Administration team updated the comments of the log for the relevant outstanding tasks and confirm the estimated timeline for completion at the next Committee meeting.

ACTION: Eleanor Dennis

RESOLVED

1. The Committee noted the log.
2. The Committee requested the Pension Administration team to update the comments of the relevant outstanding tasks and confirm the estimated timeline for final completion at the next Committee meeting.

9. PENSION FUND QUARTERLY UPDATE PACK

Patrick Rowe (Pension Fund Manager) introduced the report which provided a summary of the Pension Fund's overall performance for the quarter ending 30 September 2022, a cashflow update and forecast as well as an assessment of risks and actions taken to mitigate these. He highlighted the following:

- The unaudited figure of the fund value as of 4 November 2022 stood at £1.26 billion. It was reassuring to note that the fund value had been moving fairly flat despite market volatility; and
- The ESG dashboard had been updated with additional features and hopefully would soon be open to fund members' use.

Members noted that the dashboard was an innovative piece of work accessible to fund members which would help enhance the LBHF Pension Fund's governance and transparency. It was further noted that the LBHF Pension Fund had been nominated for a LGPS Fund of the Year at the LAPF Investments Awards 2022 and the dashboard was an important part of the nomination.

Phil Triggs (Director of Treasury and Pensions) noted that the dashboard, being the first of its kind for the LGPS, was well received at the LGC Conference in Leeds in September 2022 at which he was privileged to chair the session. It was anticipated that the dashboard would become a marketable package for the LGPS and could generate some income for the Fund. It was indeed a huge recognition of the Fund.

Councillor Adam Peter Lang expressed appreciation that some councils had expressed interests about the dashboard which helped promote the H&F council. The Chair said he was proud of the achievement and would celebrate it by moving a motion at the next Full Council meeting to highlight this piece of exceptionally innovative work.

ACTION: Councillor Ross Melton

Patrick Rowe continued to brief members on the Pension Fund's risk registers. Phil Triggs and Kevin Humpherson (Deloitte) outlined the Aviva situation.

Councillor Florian Chevoppe-Verdier referred to the employer risk (#33 on page 119) and asked if the trending up was due to savings. Patrick Rowe noted that the risk rating was determined by a few factors, and it was trending

up because of the current market movement. Marian George (Independent Advisor) said the rating might have actually changed in the course of time.

On the risks around Brexit (#3 on page 116), Marian George said that while there would still be issues relating to Brexit, the extent of uncertainty might be too small to cause volatility. Phil Triggs agreed that the fallout of Brexit which had happened some six years ago should have become ingrained in the economic system. Patrick Rowe said he was happy to remove this risk from the register, but how Brexit was going to be fully resolved was still in the news.

Councillor Chevoppe-Verdier noted that the uncertainty regarding the Northern Ireland Protocol under Brexit remained as the free flow of movements and orders were still causing an impact. He agreed that the part relating to the supply chain disruption was now a fact of life and could be taken out. Iain Cassidy preferred to keep Brexit in the risk register as the Committee might be the Council's window to note the relevant issues of Brexit. Councillor Janes agreed with their views.

Councillor Chevoppe-Verdier referred to previous discussion about the approach of incorporating all the risks for members to take a broader view of the matter.

Referring to the property risk, Councillor Adam Peter Lang considered it necessary to be mindful of the property price movements when assessing this particular asset risk. Michael Adam noted that the properties held by the Fund were long-term investments like social housing or commercial properties with long leases to supermarket chains or government departments. He said that the short-term fluctuations would only affect the cash-flow records under the valuation. Kevin Humpherson highlighted the Fund's diverse portfolio under which property only constituted about 10%. He added that current fluctuations due to inflation would usually take effect at a later period in the valuation cycle. Echoing Mike's view, Phil Triggs said he was not concerned about short-term fluctuations, say, going down 5% over an annual cycle, as it would revert over the long-term investment period looking ahead.

Councillor Laura Janes, in reference to the risk about staff recruitment for the Pension Administration team and the mitigation actions (#46 on page 121), said the entry might be reviewed to reflect the teething problems, if any, raised by Eleanor Dennis earlier for members to consider if they could give any further support.

Jonny Moore (Deloitte) introduced the Deloitte Quarterly Report for Quarter ended 30 September 2022.

Councillor Chevoppe-Verdier asked about the scale of manager ratings listed on page 76. Kevin Humpherson noted that managers were rated from 1 (most positive and most likely to deliver outperformance) to 4 (most negative).

Noting the movement of two key personnel in London CIV, Councillor Chevoppe-Verdier was concerned about any actions alarmed by this. Kevin

Humpherson agreed that changes in leadership might affect day-to-day operation and warrant corresponding actions, but it did not impact on the long-term plan and the types of strategy launched. He noted that the underlying manager from Morgan Stanley would provide the necessary cover.

In reply to Councillor Chevoppe-Verdier's further enquiry, Kevin Humpherson compared the 3-year investment returns of certain asset class. For example, some equities which had returned 8.5% over the last three years had outperformed those having 5% return under the 5% discount rate scenario. The Multi Asset Credit Fund, on the other hand, having long lease property development, was considered a good combination to take up more allocation released from equities. He undertook to bring an investment strategy to the Committee at its next meeting.

ACTION: Kevin Humpherson

Members exchanged views on the arrangements of discussion items. Marian George suggested the Committee having some training on investment strategy before the next meeting, followed by the discussion of the same subject first thing on the agenda. The Chair said between the two responsibilities, the Committee would have regular meetings on pension investment while seeking some focusing solely on pension administration.

ACTION: Phil Triggs

RESOLVED

1. The Committee noted the update.
2. The Committee requested agreed to move a motion at the next Full Council meeting to celebrate the achievement of the dashboard.

10. TASK FORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES CONSULTATION

Patrick Rowe (Pension Fund Manager) introduced the report which outlined a 12-week consultation on how LGPS 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 (TCFD).

Councillor Florian Chevoppe-Verdier was concerned about the level of resources involved. Patrick Rowe highlighted that the reporting requirements which was expected to be increasing over time would be costly. He said that the London Pension Fund officers' meeting had expressed deep concerns around the costs and suggested leveraging the pooled resources and extending the pool across the whole of the UK. Patrick Rowe noted that if LBHF was a standalone Fund, it might certainly need to engage external resources such as London CIV to do the reporting. Fortunately, as part of the Tri-borough Fund, the three were able to leverage each other's skills and efforts pending more information on the reporting requirements.

Noting that the consultation would end on 24 November, Councillor Laura Janes sought the Fund's response in brief. Patrick Rowe said apart from the cost concern, the Fund agreed with the proposed requirements under the TCFD, including reflecting the risks and opportunities within the investment strategy statement. While agreeing to measure the four proposed metrics and disclose them in the annual report, the Fund considered a meaningful comparison could hardly be made as the methodology used to do the measurement might likely vary.

The Chair suggested circulating the draft response the next morning for members to provide response by the end of the week.

ACTION: Patrick Rowe

RESOLVED

1. The Committee noted the report.
2. The Committee requested circulating the draft response to the consultation for members' comments by the end of the week.

11. DATE OF THE NEXT MEETING

Members noted the date of next meeting:

- 28 February 2023

Phil Triggs (Director of Treasury and Pensions) noted that Patrick Rowe was recently promoted and would take up the new role as the Strategic Finance Manager for Treasury and Pensions.

Members congratulated Patrick who said he would continue the work of the dashboard and organising training for members etc. Phil Triggs reminded members that the next training would be held on 25 November.

The Chair noted that the ceremony for the LAPF Investments Awards 2022 would be held in December and members were welcomed to join. He reiterated moving a motion at the next Full Council meeting to celebrate the achievement. Phil Triggs said that if the LBHF Fund was selected among the shortlisted to receive the Year Award, he would make the necessary arrangements for interested members to attend the ceremony.

Meeting started: 7.26 pm
Meeting ended: 9.38 pm

Chair

Contact officer: Debbie Yau
Committee Co-ordinator
Governance and Scrutiny
☎: 07901 517470
E-mail: debbie.yau@lbhf.gov.uk

Agenda Item 4

LONDON BOROUGH OF HAMMERSMITH & FULHAM

Report to: Pension Fund Committee

Date: 24/01/2023

Subject: Key Performance indicators

Report author: Eleanor Dennis, Head of Pensions

Responsible Director: Sukvinder Kalsi, Director of Finance

SUMMARY

This paper sets out a summary of the performance of the Local Pension Partnership Administration (LPPA) in providing a pension administration service to the Hammersmith & Fulham Fund as reported in the November meeting for further discussion. The Key Performance Indicators (KPIs) for the period July 2022 – September 2022, Quarter 2 (Q2), inclusive are shown in the Appendix 1, quarter 3 results were not available at the time this report was written.

RECOMMENDATIONS

The Pension Fund Committee is asked to consider and note the contents of this report.

Wards Affected: None

Our Values	Summary of how this report aligns to the H&F Values
Being ruthlessly financially efficient	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.

Finance Impact

There are no direct financial implications as a result of this report. Costs of the pensions administration service, including costs of additional commissioned work provided by LPPA are met from the Pension Fund.

Sukvinder Kalsi, Director of Finance, 13th January 2023

Legal Implications

Under Regulation 53 of the Local Government Pension Scheme Regulations 2013, the Council, as the administering authority of the Pension Fund “is responsible for managing and administering the Scheme in relation to any person for which it is the appropriate administering authority under these Regulations”. Therefore, it is responsible for ensuring that the Pension Fund is administered in accordance with the Regulations and wider pensions law and other legislation. It discharges this obligation under the terms of a contract with Lancashire County Council dated 26th January 2022 which, in turn, sub-contracts its obligations to the Local Pensions Partnership Limited under a separate contract of the same date. The Service Levels are set out in the Addendum to Schedule 1 of the contract with Lancashire County Council. This report asks that the Pension Fund Committee notes the performance against those Service levels.

Angela Hogan, Chief Solicitor (Contracts and Procurement) 13th January 2023

Background Papers Used in Preparing This Report

None

DETAILED ANALYSIS

Analysis of Performance

1. The KPIs have been set out in the discharge agreement between the LPPA (Local Pension Partnership Administration) and the London Borough of Hammersmith & Fulham (LBHF). The Head of Pensions ensures performance measures are discussed and reviewed between both parties on a monthly basis in accordance with Code 14 of the Pension Regulator’s Code of Practice that states that the scheme manager should hold regular meetings with their service providers to monitor performance.
2. This report is on the performance of our administration partner LPPA it covers Q2 of the pension fund scheme year. The KPI’s detailed in Appendix 1 of the pension administration report cover the period 01 July 2022 to 30 September 2022 inclusive.
3. During the period July to September 2022, LPPA processed 1047 SLA cases, an increase of 41 cases for the Hammersmith & Fulham Fund. The KPI performance target of 95% was met for 5 case types (an improvement on the 2 met last quarter), which consisted of new joiners, aggregations, deferred benefits and retirements for both active and deferred’s. However, in the task areas that have KPI measures 5 were achieved, an improvement on the 2 met in Q1.
4. There is no KPI measure for the telephone Helpdesk but the service provision continues to improve, with average call wait times held consistently around 3 minutes.

Performance in key areas

5. Retirements – Performance on this task area has seen a much needed improvement. For active retirements a KPI of 100% was achieved for the first time from LPPA. The processing of deferred retirements also improved, as 97.2% were processed on time compared to 90.4% in Q1.
6. Deaths – The processing of death cases has improved slightly from the 48.8% of cases completed on time in Q1, to 80% processed within the 5 day SLA in Q2. The Head of Pensions continues to work with the LPPA team to improve this performance.
7. Transfers – 135 cases in total (an increase of 8 cases from Q1) were received by LPPA. 81 transfer in's were processed within the 6 working days SLA and 66 transfer out's.
8. Refunds – There were 44 received in Q2 however there was a fall in performance for this area as only 75% of cases received were processed within the 6 day turnaround compared to 97.6 % of cases in Q1.
9. LPPA are entering the final phase of migrating 9 clients (300,000 members) to their new pension administration platform UPM in Q3, between October 2022 to January 2023 inclusive. This may have an impact on the Fund's KPI's as LPPA resources are stretched and there will be periods of system outage. However because of this they are reducing their SLA's from 95% of high priority cases (which are death and retirement cases), being processed on target to 90%. With all other cases including transfers, refunds and estimates falling from 95% to 70%.

Summary

10. Quarter 2 of LPPA providing an administration service to the Fund has seen an improvement in most areas, however there remains room for improvement from LPPA in particular in processing of death cases. The Head of Pensions hopes to see continued improvement in the next quarter despite LPPA's internal migration project.
11. None

Risk Management Implications

12. None

Climate and Ecological Emergency Implications

13. None

Consultation

14. None

LIST OF APPENDICES

Appendix 1 – LPPA Pension Administration report July – September 2022

LPP

Local Pensions Partnership
Administration

Hammersmith & Fulham Pension Fund

Quarterly Administration Report

1st July – 30th September 2022

lppapensions.co.uk

CONTENTS

Section	Page
Definitions	3
Our Core Values	4
Casework Performance Against SLA	5
Helpdesk Calls Performance	8



DEFINITIONS

Page 6

Casework Performance Against SLA

Performance is measured once all information is made available to LPPA, to enable them to complete the process. All casework has a target timescale in which to complete the process, and performance is measured as the % of cases that have been completed within that timescale.

Page 7

Casework Performance Against SLA

The category of 'Other' on this page covers cases including, but not limited to:

- Benefit revisions
- Maternity/paternity cases
- Ill Health cases
- Scheme Opt-Out cases
- Cases raised to cover 'Member Online Portal' registration queries
- P60 queries
- 50/50 scheme changes
- APC / AVC queries

Please note the number of cases brought forward, does not match the corresponding number of outstanding cases reported in the previous quarter (due to reasons including the deletion of cases during the current reporting period).

Page 9 & 10

Helpdesk Performance

Average wait time measures the time taken from the caller being placed into the queue, to them speaking with a Helpdesk adviser.

The percentage of calls answered does not include calls that are abandoned by the caller where the wait time is less than 2 minutes.

All figures reported in this section are non-client specific, as not all member calls are dispositioned at client level. This means that call volumes and wait times are not at client level - however, as calls are answered (through our various IVR options) in relation to wait time, performance across all LPPA clients is broadly the same

As the needs of our business, Clients and Members change, we adapt our reporting to suit the current trends and ensure sight of common topics.

For this reason it is necessary to update and add new topics in the reason for calls. To accommodate the multitude of reasons we have created a "Other" category which includes (but not limited to) 'Information Only', 'Website', 'Resend Documents'.

OUR CORE VALUES

This administration report is produced in accordance with the Service Level Agreement (SLA) for the provision of pension administration services.

The report describes the performance of Local Pensions Partnership Administration (LPPA) against the standards set out in the SLA.

Within LPPA, our values play a fundamental role in guiding our behaviour as we grow our pensions services business and share the benefits with our Clients.



Casework Performance Against SLA

In this section...

- Performance – All cases
- Performance Standard

CASEWORK PERFORMANCE AGAINST SLA

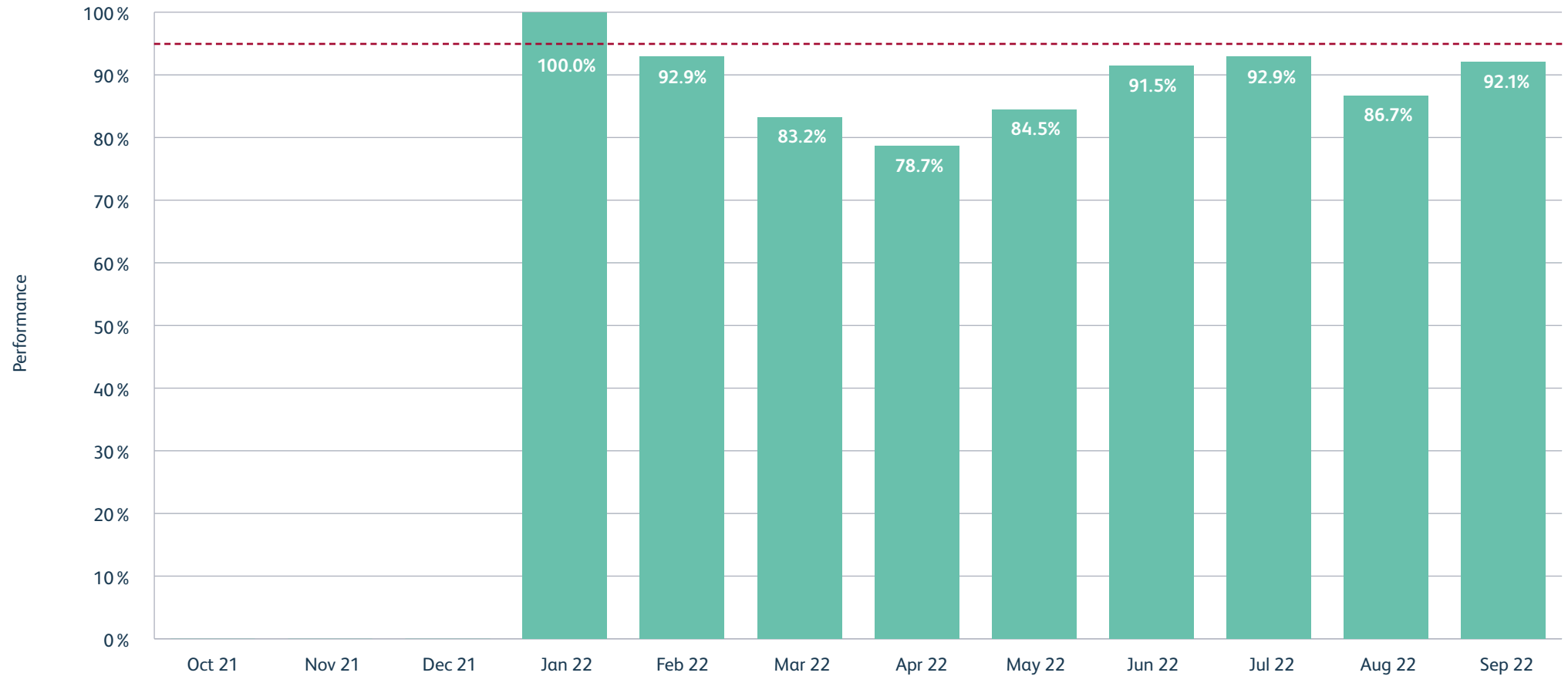


PERFORMANCE – ALL CASES

CLIENT SPECIFIC

--- Target (95 %)

The quarterly SLA performance was 90.4%

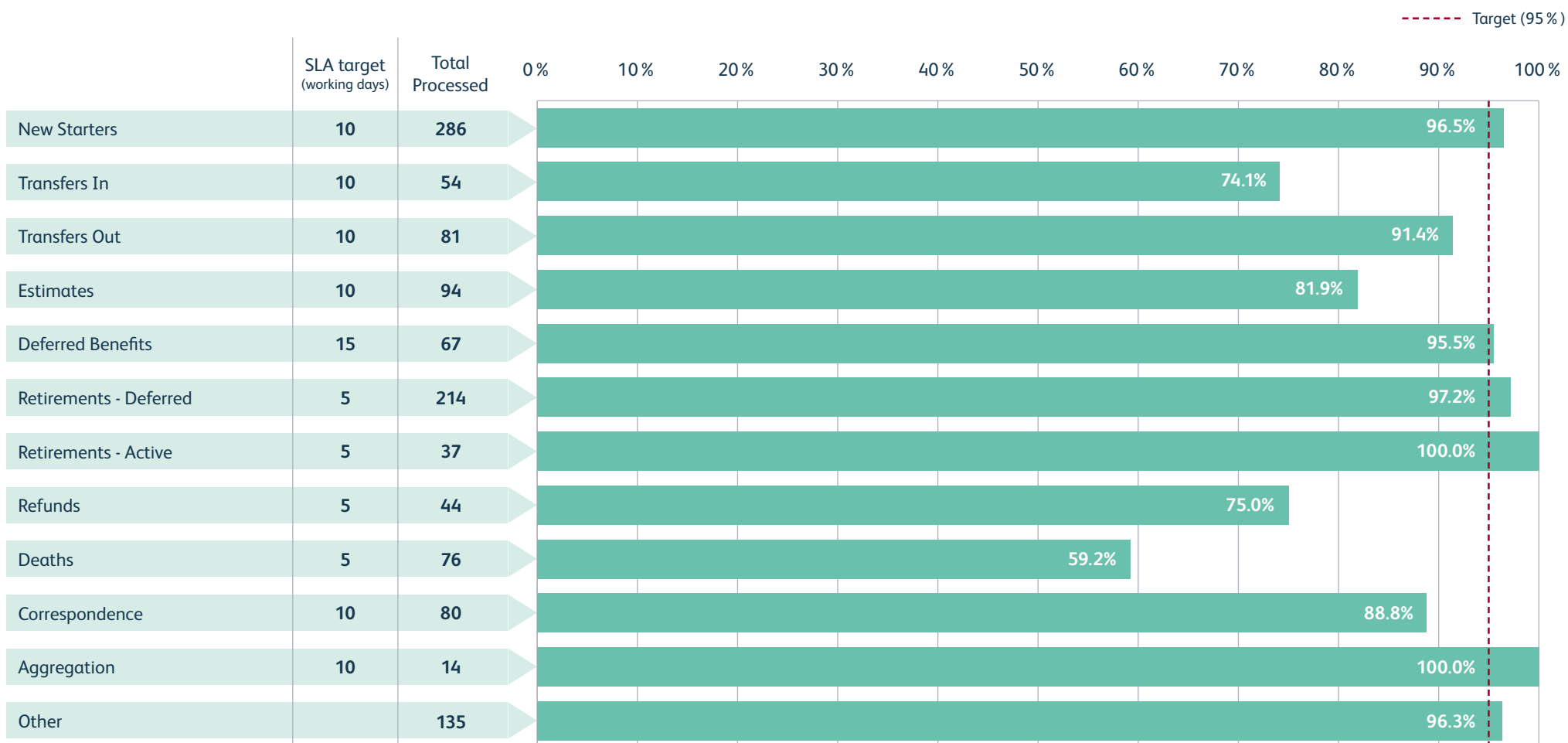


CASEWORK PERFORMANCE AGAINST SLA



PERFORMANCE STANDARD

CLIENT SPECIFIC



Helpdesk Calls Performance

The Helpdesk deals with all online enquiries and calls from Members for all funds that LPPA provide administration services for.

In this section...

- Wait time range
- Calls answered (%)
- Calls answered (volumes)

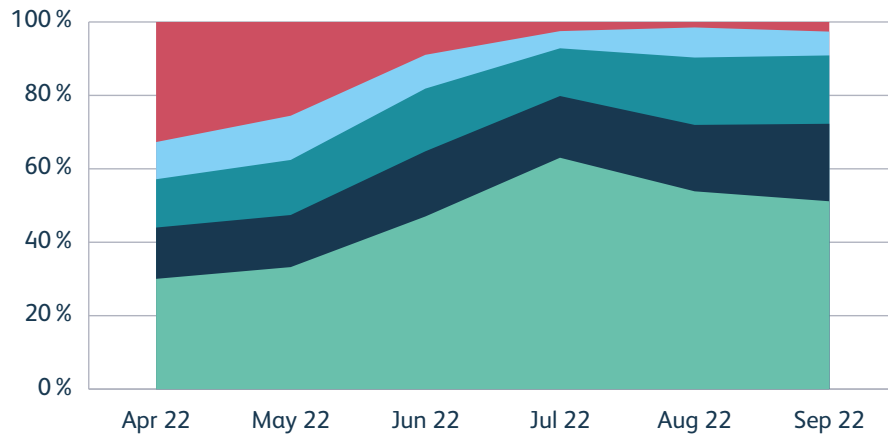
HELPDESK CALLS PERFORMANCE



WAIT TIME RANGE

ALL LPPA

Under 2 mins 2 to 5 mins 5 to 10 mins 10 to 15 mins Over 15 mins



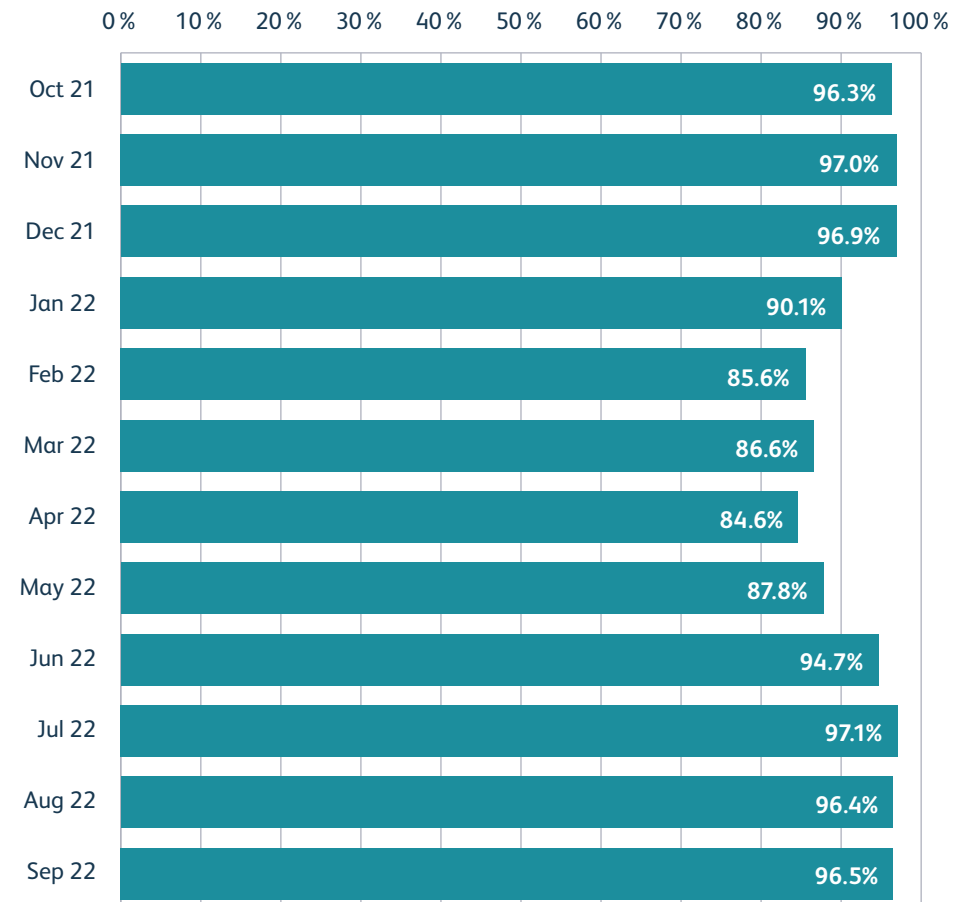
	Under 2 mins	2 to 5 mins	5 to 10 mins	10 to 15 mins	Over 15 mins
Apr 22	30.0 %	14.0 %	13.2 %	10.1 %	32.7 %
May 22	33.2 %	14.2 %	15.0 %	12.1 %	25.5 %
Jun 22	47.0 %	17.7 %	17.1 %	9.2 %	9.0 %
Jul 22	63.0 %	16.8 %	13.0 %	4.7 %	2.5 %
Aug 22	53.9 %	18.1 %	18.3 %	8.2 %	1.5 %
Sep 22	51.2 %	21.1 %	18.6 %	6.5 %	2.6 %



CALLS ANSWERED (%)

ALL LPPA

Performance

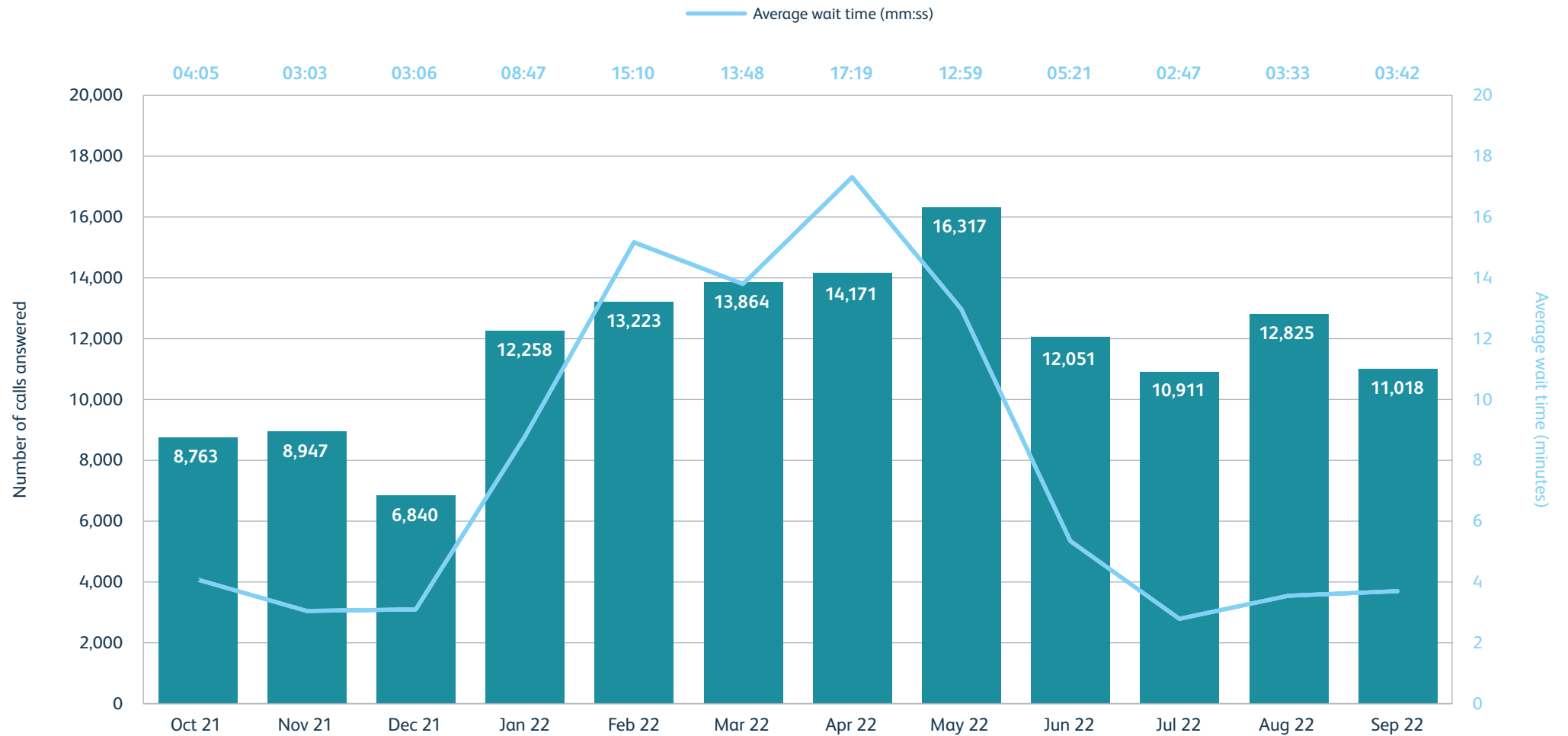


HELPDESK CALLS PERFORMANCE



CALLS ANSWERED (VOLUMES)

ALL LPPA



LPP

Local Pensions Partnership
Administration

Report to: Pension Fund Committee

Date: 24/01/2023

Subject: Pension Administration Update

Report author: Eleanor Dennis, Head of Pensions

Responsible Director: Sukvinder Kalsi, Director of Finance

SUMMARY

One of the key priorities for this LGPS Fund is to pay and administer the pensions of its members and their beneficiaries. The Hammersmith & Fulham Pension Fund (HFPF) delegates its administration duties to Local Pension Partnership Administration (LPPA). The Fund continues to strive to deliver an efficient and effective service to its stakeholders against a growing trend of an increasing numbers of tasks and challenges. Challenges include increasing complex legislation, data challenges, limited resources and difficulty in engaging with employers, which mean some issues will take months or years to resolve fully. This paper provides a summary of activity in key areas of pension administration for the HFPF.

RECOMMENDATIONS

The Pension Fund Committee is asked to consider and note the contents of this report.

Wards Affected: None

Our Values	Summary of how this report aligns to the H&F Values
Being ruthlessly financially efficient	Ensuring good governance for the Pension Fund should ultimately lead to better financial performance in the long run for pension fund members, the Council and the council tax payer.

Finance Impact

The costs of the contract for the pensions administration service, including costs of additional work commissioned, provided by LPPA are met from the Pension Fund.

Sukvinder Kalsi, Director of Finance 13th January 2023

Legal Implications

Under Regulation 53 of the Local Government Pension Scheme Regulations 2013, the Council, as the administering authority of the Pension Fund “is responsible for managing and administering the Scheme in relation to any person for which it is the appropriate administering authority under these Regulations”. Therefore, it is responsible for ensuring that the Pension Fund is administered in accordance with the Regulations and wider pensions law and other legislation. It discharges this obligation under the terms of a contract with Lancashire County Council dated 26th January 2022 which, in turn, sub-contracts its obligations to the Local Pensions Partnership Limited under a separate contract of the same date. The Service Levels are set out in the Addendum to Schedule 1 of the contract with Lancashire County Council. This report asks that the Pension Fund Committee notes the performance against those Service Levels.

Angela Hogan, Chief Solicitor (Contracts and Procurement) 13th January 2023

Background Papers Used in Preparing This Report

None

DETAILED ANALYSIS

Analysis of Pension Administration

The Hammersmith & Fulham Pension Fund began its new partnership with the Local Pension Partnership Administration (LPPA) on 06 February 2022.

1. The service delivered by LPPA continues have challenges but is still monitored closely by the LBHF Head of Pensions. LPPA have acknowledged their unsatisfactory service and are committed to improving the service going forward with initiatives such as the introduction of a relationship manager, a centralised mailbox and client forums in 2023.

Update on key areas

2. Employers – LPPA's employer engagement team and the LBHF in house team continue to work to engage with the employers who have not yet submitted their end of year data for 2021/22. LPPA have also offered online training sessions for

employers on the monthly submission process and LGPS essentials, but attendance continues to be low. There are 8 employers that are ceasing membership in the Fund and the details of these are detailed in a later report.

3. Backlog – The processing of the backlog of over 740 cases inherited from the previous pension administrators commenced on 9th January 2023 with completion due by the end of March 2023. Progress updates will be provided to the Committee by the Head of Pensions.
4. Communications – Calls to the Helpdesk continued to fall from a peak of 1006 in quarter 1(Q1), 978 in quarter 2(Q2) with 750 received in quarter 3. However, the helpdesk experience for the Fund declined as the average wait time increased to over 9 minutes compared around 3 minutes in Q2 and Q1.
5. Annual Benefit statements – Members that were not able to receive a statement due to awaiting outstanding information from the employer in August 2022 were advised and a further 36 statements were sent in November 2022. Further statements have also been sent to members in January 2023. Overall, 97% of statements due for eligible members have now been sent.
6. Engagement – There continues to be a positive trend from all membership groups engaging with the online portal. As this has increased again since Q1 by 1123 for the period June to September 2022 to 3502.
7. Recommendations log – Updates have been as detailed in appendix 1 however it should be noted that the recommendation and report was produced without reference to LBHF own sovereign decisions and risk mitigation via the Pensions Taskforce, or bi borough team that was in situ at the time the report and its recommendations were published. The decisions of the LBHF Pension Taskforce included the implementation of an inhouse pension team and change of pension administration provider. The work involved is imbedding these key changes means a number of the recommendations are no longer relevant and have been closed. The Head of Pensions will continue to update the Committee with progress on other outstanding tasks.

Conclusion

8. The pension administration service delivered by LPPA despite the challenges continue to show signs of improvement. LPPA continue to work collaboratively with the Head of Pensions. The Head of Pensions continues to work with LPPA to improve the service experienced by our stakeholders including members and beneficiaries.

Equality Implications

9. None

Risk Management Implications

10. None

Climate and Ecological Emergency Implications

11. None

Consultation

12. None

LIST OF APPENDICES

Appendix 1 – Log of recommendations

Recommendations Log					
Recommendation number	Recommendation	Timeline immediacy	Timeline date	Status	Comments
1	The Council give consideration to the removal of all reference to the Pensions function from the Terms of Reference of the Audit and Pensions Committee and that this Committee be renamed the Audit Committee.	Immediate	03-Mar-21	Complete	Agreed at Annual Council on 28 April 2021
2	The Council give consideration to revising the Constitution to place all responsibility for the LGPS pensions function with the Pension Fund Sub-Committee and that this be renamed "The Pension Fund Committee" and that its elected member membership be 6 voting councillors.	Immediate	03-Mar-21	Complete	Agreed at Annual Council on 28 April 2021
3	To amend the Responsibilities of the Pension Fund Sub-Committee (The Pension Fund Committee) as set out in Appendix 2 of this report.	Immediate	03-Mar-21	Complete	Agreed at Annual Council on 28 April 2021
4	The Pension Fund Sub-Committee (The Pension Fund Committee) actively seek to co-opt one or two non-administering authority non-voting members in order that Employers beyond the LBHF may participate in the decision making forum of the LBHF Pension Fund.	not Immediate	2023/2024	Progress Started	The Pensions Manager has already actioned the appointment of employee representative, Peter Parkin. However it should be noted that it is notoriously difficult to get any employer representatives and therefore the Committee should be mindful that the exercise might not result in an appointment. It is hoped to commence the recruitment of an employer representative in the scheme year 23/24.
5	The Pension Fund Sub-Committee (The Pension Fund Committee) actively seek to co-opt a non-voting Employee representative.	closed and not to	2022/2023	Complete	This is a task that require extensive work representation for scrutiny at Pension Board has visibility. In the future if the pfc require a greater numbers this option may be considered but is not a necessity given the committee representation numbers and attendance.
6	The Officers involved in preparing future LBHF Pension Fund Annual Reports specifically ensure both the inclusion and consideration of the Pension Administration Strategy as required by the LGPS Regulations and relevant Statutory Guidance.	Immediate		Complete	Included in 20/21 annual report
7	The Pensions Sub-Committee seek assurance from the Officers that the Annual Report and Statement of Accounts for 2019/20 have been prepared taking careful account of relevant Statutory Guidance (particularly that relating to preparing the Annual Report) and that in future years the Officers confirm this in the covering report presenting the draft Annual Report and Accounts.	Immediate		Complete	Included in 20/21 annual report
8	A Training Needs Assessment is urgently completed in respect of all Pension Board Members and that a comprehensive programme of training to address identified needs (including coverage of recent and current developments in the LGPS) be provided as soon as practical.	Immediate		Complete	Initial report was considered at the 21 July 2021 committee. Training needs schedule to be tabled for 28 Feb 22 meeting.
9	That consideration be given to paying an allowance to Local Pension Board Members for actual attendance at Board Meetings (including any training held before a Board meeting).	Immediate		Complete	Officers have reviewed this recommendation and decided not to implement it.
10	A report and procedure relating to reporting Breaches of the Law, which is in accordance with the relevant guidance in The Pension Regulator's Code of Practice No 14, is urgently prepared for consideration and approval by the Pension Fund Sub-Committee.	Not Immediate	31-Mar-22	Complete	Approved by committee on 21 July 2021
11	Training on reporting Breaches of the Law is provided jointly for both Members of the Pension Fund Sub-Committee and the Local Pension Board as a matter of urgency.	Not Immediate	31-Mar-22	Complete	This will be provided by Clifford Sims of Squire Patton Bogg prior to 23 November 2021 committee meeting.
12	A Breaches of the Law Log be maintained and is presented on a quarterly basis to the Pension Fund Sub-Committee and to each meeting of the Pension Board.	Immediate		Complete	Part of the quarterly update pack
13	The LBHF Knowledge and Skills Self-Assessment form (for Sub-Committee and Pension Board Members) be expanded to include a specific new section on Pensions Administration.	Not Immediate	31-Mar-22	Complete	Now included on the assessment form.
14	Appropriate training in respect of Pensions Administration be provided to both Sub-Committee and Local Pension Board Members as soon as practical.	Not Immediate	31-Mar-22	Complete	Training provided at 21 October 2021 session. Admin included as a category on knowledge assessment form. Admin to be provided as a regular training category.
15	That consideration is given to scheduling regular training sessions, immediately before Pension Fund Sub-Committee meetings.			Complete	Training prior to meetings is ongoing
16	A comprehensive LBHF Pension Fund Medium Term Business Plan incorporating an Annual Plan and a detailed Annual Budget, is developed and approved annually by the Pension Fund Sub-Committee and formally monitored on a quarterly basis.	Immediate	03-Mar-21	Complete	Business plan and budget for 21/22 approved
17	The LBHF Pension Fund annual budget should be sufficient to meet all statutory requirements, the expectations of regulatory bodies and provide a good service to Scheme members and Employers.	Immediate	03-Mar-21	Complete	Budget conforms to required standards
18	That a Pensions risk policy be prepared for approval by the Pension Fund Sub-Committee which sets out the Pension Funds approach to risk. This should include a clear statement on the responsibilities of Officers in relation to Risk Management.	Not Immediate	31-Mar-22	Complete	Taken to February 2022 meeting
19	Officers review the Risk Management process to seek to ensure that any revised process results in the effective implementation and utilisation of a Risk Management Cycle.	Not Immediate	31-Mar-22	Complete	A risk register is provided to meeting packs
20	The Risk Register is redesigned with risks listed under each of the seven headings in the CIPFA Guidance on managing risks in the Local Government Pension Scheme, issued in 2018.	Not Immediate	31-Mar-22	Complete	Risk register complies with CIPFA layout
21	The LBHF Pension Fund have a separate and specific Annual Internal Audit Plan, approved by the Pension Fund Sub-Committee which includes a focus on Pension Administration issues in their broadest sense, both those carried out by the LBHF Pension Fund directly and those delegated to a third-party Pensions Administrator.	closed and not to be progressed.		Complete	LBHF Council already have in place an audit programme which includes external auditors Grant Thornton reviewing pension administration, there is also an Audit Committee that considers the external auditors findings.
22	The Annual Internal Audit Plan should include Audits undertaken/Assurance reports commissioned by the LBHF Pension Fund from the Internal Audit service of the external Pensions Administration provider.	closed and not to be progressed.		Complete	As above, there is a 3 year audit plan that includes will include focus on the new pension administrator. The Internal Audit carries out a cyclical audit on the management of the pension administration with assurances sought from the pension administrator on their risks and controls.
23	A report to the Pension Fund Sub-Committee be prepared in respect of any "Community Admission Body" in the LBHF Pension Fund which specifically identifies the current position regarding their covenant with the Fund and which makes proposals for the ongoing monitoring and, as appropriate, strengthening of these covenant arrangements.	closed and not to be progressed.		Complete	There has been no new regulations on admitted bodies, the Committee have received training in November 2021 on Fund employers and a robust monitoring process is in place since the onboarding of a Pension Specialist to the inhouse LBHF pension team. This appointment supercedes the situation for the Fund at the time this recommendation was made.
24	Given the Communications Policy has not been updated since 2016 it should be reviewed and updated as a matter of urgency and a new version presented to the Pension Fund Sub-Committee for their consideration and approval.	Not Immediate	2023/2024	Not Started	This policy will be updated in the scheme year 2023/24 to bring this up to date with LPPA and Fund communication methods.
25	As the Pensions Administration Strategy dates from 2016, it should be thoroughly and comprehensively reviewed as soon as practical including meaningful consultation with all Scheme Employers and Members of the Pension Board.	Not Immediate	2022/2023	Complete	This Strategy will be reviewed and updated after the Fund has completed its transfer of pension administration service to LPPA, as this is a priority for both the Fund and the employers. It will also allow full consideration to be given to the inhouse team function in its monitoring of employers compliance.
26	As a matter of urgency the Pension Fund Sub-Committee, and the Pension Board, receive a report and briefing from Officers on the requirements of The Pension Regulators Code of Practice No 14 "Governance and administration of public service pension schemes" of April 2015 and the implications and requirements of subsequent statements, surveys and reports issued by The Pensions Regulator applicable to the LGPS since 2015.	not Immediate	2024/2025	Not Started	The Fund continually works with all of its stakeholders to ensure the Fund is compliance and follow good practice. This code of practice contains 100 tasks so will be a significant task for Officers to complete and compile for the Committee. The Fund is focusing on establishing robust framework of processes and tasks and practices prior to commencing work on this in the 23/24 Scheme year. The embedding of the service has in mind the requirements of the Code and after this is complete the Committee will then be presented with such a report at the earliest in 2024/25
27	As a matter of urgency, a review of compliance with the requirements of Code of Practice No 14, and any subsequent requirements of The Pensions Regulator, be commissioned and recommendations agreed to address areas of limited or non-compliance.	closed and not to	31-Mar-22	Complete	This recommendation are one and the same as recommendation 23 and assumes there are areas of non compliance which will be shared with the Committee individually with any required actions once the report is completed.
28	That the Fund Actuary should be fully appraised of the situation relating to the state and quality of the data/records of LBHF Pension Fund members as held by the Pensions Administration service provided by Surrey County Council and be asked for their comments, observations and suggestions with regard to this issue.	Not Immediate	31-Mar-24	Complete	Since this recommendation was made the Fund has since changed actuary and the valuation is in progress. Once the valuation results are delivered by the actuary. It will be assessed whether there is any relevance in the need for such an exercise. Nevertheless the administrators are focused on working with the Fund to improve data quality as part of the Business as usual activity.
29	That appropriate expertise specifically relating to the LGPS, including as necessary, external support should be available in the formulation of the contract/tender documentation, actual contract award process and subsequent monitoring arrangements for the new external Pensions Administration service provider. Cognisance should also be taken of relevant CIPFA Guidance including "Administration in the LGPS A guide for pensions authorities" (November 2018) and "Managing Risk in the LGPS" (December 2018).	Immediate		Complete	The Director of Audit, Fraud, Risk and Insurance, as chair of the Pensions Taskforce, confirms that appropriate internal and external specialist advice and support have been engaged to support the implementation of a delegation agreement for the service to be provided by Local Pensions Partnership (LPP), an experienced LGPS pensions administration provider
30	The LBHF Pension Fund carefully and seriously consider combining all activity of the Fund under a single senior officer.	Closed and not to be progressed.		Complete	This recommendation has implications for the structure of the whole Tri-borough pension arrangement and is not a decision that can be taken forward at this point or a decision for the Pension Fund committee.
31	Should the scope of the role of an existing officer be expanded to cover all the activity of the Pension Fund proper consideration be given to reviewing and consequently enhancing their terms and conditions of service including remuneration.	Closed and not to be progressed.		Complete	This recommendation has implications for the structure of the whole Tri-borough pension arrangement and is not a decision that can be taken forward at this point or a decision for the Pension Fund committee.
32	The Pension Fund Sub-Committee consider the appointment of an Independent Advisor with a remit across the Governance, Investment, Funding, Pensions Administration and Training activity of the LBHF Pension Fund.	Unassigned		Complete	Recruitment complete. Appointed advisor will attend meeting on 28 Feb 22.

Agenda Item 6

LONDON BOROUGH OF HAMMERSMITH & FULHAM

Report to: Pension Fund Committee

Date: 24/01/2023

Subject: Fund Employer Cessations

Report author: Eleanor Dennis, Head of Pensions
Paul Moore, Pensions Specialist

Responsible Director: Sukvinder Kalsi, Director of Finance

SUMMARY

This paper sets out recommendations of decisions to be made by the Committee with reference to Fund employers that have ceased in the Fund but have a deficit or surplus at the time that they are ceasing to be a participating employer in the Fund. The Actuary and Fund legal recommendation is that an exit credit and debit are processed as detailed in EXEMPT appendix 1

RECOMMENDATIONS

1. Appendices 1-9 are 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).
2. The recommendation is to pay exit credits as set out in the exempt appendix 1 and write off the deficits detailed in appendix 1

Wards Affected: None

Our Values	Summary of how this report aligns to the H&F Values
Being ruthlessly financially efficient	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

None

Legal Implications

These are detailed in the exempt appendices.

Background Papers Used in Preparing This Report

None

DETAILED ANALYSIS

Proposals and Analysis of Options

Reasons for Decision

1. The decisions taken are in accordance with the legal and actuarial advice provided to the pension Fund.

LIST OF APPENDICES

Exempt Appendix 1 – Exempt Information, implications and recommendations.

Exempt Appendix 2 - LBHF Family Support Services Ltd cessation report

Exempt Appendix 3 – Mears Ltd cessation report

Exempt Appendix 4 – Caterlink Ltd cessation report

Exempt Appendix 5 – United Living Property Services t/a DW Contractors cessation report

Exempt Appendix 6 – Quadron Ltd (Grounds Maintenance) cessation report

Exempt Appendix 7 – Quadron Ltd (Sports Letting) cessation report

Exempt Appendix 8 – 3BM cessation report

Exempt Appendix 9 – Abelian cessation report