

Pension Fund Committee

Agenda

Tuesday 13 June 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	

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

Date Issued: 05 June 2023

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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 MEETING	5 - 15
<p><i>This item includes 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.</i></p> <p>To approve as an accurate record the minutes of the meeting held on 28 February 2023.</p>	
4. DRAFT PENSION FUND STATEMENT OF ACCOUNTS	16 - 40
<p>This report presents the draft Pension Fund Statement of Accounts for the year ended 31 March 2023.</p>	

5.	PENSION FUND DRAFT INVESTMENT BELIEFS	41 - 46
	This paper provides the Pension Fund Committee with a draft Investment Beliefs statement.	
6.	INVESTMENT STRATEGY UPDATE	47 - 48
	<i>All information included in this item are exempt information. Discussion of them will require passing the proposed resolution at the end of the agenda to exclude members of the public and press.</i>	
	This paper reports the outcomes of the following agreement made at the Pension Fund Committee meeting on 28 February 2023:	
	<ol style="list-style-type: none"> 1. Reduce the allocation to equities by 5% and increase the Fund's fixed income allocation by this 5%. 2. Invest an additional 2.5% in commercial ground rents funded from Alpha Real Capital. 3. Select a replacement for Aviva Infrastructure Income and increase the strategic allocation to 3.5% with a manager selection exercise to be undertaken. 	
7.	PENSION FUND QUARTERLY UPDATE PACK	49 - 61
	<i>This item includes 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.</i>	
	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 31 March 2023; • cashflow update and forecast; and • assessment of risks and actions taken to mitigate these. 	
8.	KEY PERFORMANCE INDICATORS	62 - 101
	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 Pension Fund, including the Key Performance Indicators (KPI) for the period January 2023 – March 2023, i.e., Quarter 4 (Q4), and a summary of LPPA's KPI performance over the last 12 months.	
9.	PENSION ADMINISTRATION UPDATE	102 - 110
	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 (HFPP) delegates its administration duties to Local Pension Partnership Administration (LPPA). This paper provides a summary of activity in key areas of pension administration for the HFPP.	

10. DATES OF FUTURE MEETINGS

To note the dates of future meetings:

- 19 September 2023
- 15 November 2023
- 20 February 2024

11. 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.