

Pension Fund Committee

Agenda

Tuesday 20 February 2024 at 7.00 pm

145 King Street (Ground Floor), Hammersmith, W6 9XY

Watch the meeting live: <https://www.youtube.com/hammersmithandfulham>

MEMBERSHIP

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

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

Date Issued: 12 February 2024

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 the open and exempt minutes of the meeting held on 15 November 2023 as an accurate record.</p> <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>	5 - 11
4.	KEY PERFORMANCE INDICATORS <p>This paper resets out a summary of the performance of the Local Pension Partnership Administration (LPPA) in providing a pension administration service to the Hammersmith & Fulham Fund. The Key Performance Indicators (KPIs) for the period September - December 2023, i.e., Quarter 3 (Q3) for the scheme year 2023/24.</p>	12 - 26

- 5. PENSION ADMINISTRATION UPDATE** 27 - 30
- This paper provides a summary of activity in key areas of pension administration for the Council's Pension Fund.
- 6. PENSION FUND CONSULTANT REVIEW** 31 - 39
- This paper provides the Pension Fund Committee with an update of the Investment Management Consultant (IMC) aims and objectives for the Fund's consultant, Isio, as per the requirements of the Competition and Markets Authority (CMA).
- 7. PENSION FUND BUSINESS PLAN OUTTURN 2022-23** 40 - 56
- This report provides the outturn for the 2022/23 Business Plan.
- 8. PENSION FUND BUSINESS PLAN 2024/25** 57 - 72
- The purpose of this report is to seek approval for the 2024/25 business plan, which presents strategic medium-term objectives and a budget forecast.
- 9. AVIVA PRESENTATION** 73 - 74
- This item provides the Pension Fund Committee with an opportunity to discuss the redemption process of the London Borough of Hammersmith and Fulham Pension Fund's allocation to Aviva with the fund manager.
- 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.*
- 10. PENSION FUND QUARTERLY UPDATE Q3 23-24** 75 - 83
- This paper provides the Pension Fund Committee with a summary of the Pension Fund's overall performance for the quarter ended 31 December 2023.
- 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.*
- 11. EXCLUSION OF THE PUBLIC AND PRESS (IF REQUIRED)**
- Local Government Act 1972 - Access To Information**
Proposed resolution:
- 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.