

Pension Fund Committee Agenda

Tuesday 23 July 2024 at 7.00 pm
Conference Room 1,145 King Street (Ground Floor), Hammersmith, W6
9XY

MEMBERSHIP

Administration	Opposition
Councillor Ross Melton (Chair) Councillor Florian Chevoppe-Verdier Councillor Laura Janes Councillor Adam Peter Lang	Councillor Adrian Pascu-Tulbure
To be appointed (co-opted members)	
Michael Adam Peter Parkin	

CONTACT OFFICER: Amrita White
Committee Coordinator
Governance and Scrutiny
☎: 07741234765
E-mail: Amrita.White@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: 11th July 2024
Date Updated: 22nd July 2024

Pension Fund Committee Agenda

<u>Item</u>		<u>Pages</u>
1.	APPOINTMENT OF VICE CHAIR	
2.	APPOINTMENT OF CO-OPTED MEMBERS The Committee is asked to appoint Michael Adam and Peter Parkin as non-voting co-opted members for the 2024/25 Municipal Year.	
3.	MINUTES OF THE PREVIOUS MEETING To approve the open and exempt minutes of the meeting held on 20 th February 2024 as an accurate record. <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>	5 - 10
4.	DRAFT MINUTES OF THE PREVIOUS PENSIONS BOARD MEETING To note the minutes of the Pensions Board meeting held on 27 th February 2024.	11 - 15
5.	APOLOGIES FOR ABSENCE	
6.	DECLARATIONS OF INTEREST 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. 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. 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.

Councillors are not obliged to withdraw from the meeting where a dispensation to that effect has been obtained from the Standards Committee.

- | | | |
|------------|--|-----------|
| 7. | AVIVA INVESTORS PRESENTATION | 16 - 17 |
| | 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's Infrastructure Income portfolio with the chief executive of the company. | |
| 8. | DATA CENTRES OPPORTUNITY | 18 - 34 |
| | The purpose of this item is to provide the Committee with an introduction and overview of an investment opportunity in property data centres. | |
| 9. | DRAFT PENSION FUND STATEMENT OF ACCOUNTS | 35 - 59 |
| | This report presents the draft Pension Fund Statement of Accounts for the year ended 31 March 2024. | |
| 10. | PENSION FUND QUARTERLY UPDATE Q1 2024 | 60 - 114 |
| | This paper provides the Pension Fund Committee with a summary of the Pension Fund's overall performance for the quarter ended 31 March 2024. | |
| | <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> | |
| 11. | KEY PERFORMANCE INDICATORS | 115 - 129 |
| | 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. The Key Performance Indicators (KPIs) for the period January – March 2024 i.e., Quarter 4 (Q4), inclusive are shown in Appendix 1. | |
| 12. | PENSIONS ADMINISTRATION UPDATE | 130 - 134 |
| | The Pension Fund Committee is asked to approve the recommendation in respect of the increased budget for pension admission costs as detailed in Appendix 1 and note the contents of this report. | |
| | <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> | |
| 13. | FUND EMPLOYER CESSATIONS | 135 - 136 |
| | This paper sets out cessation activity for the Fund. There is also a | |

recommendation of a decision to be made by the Committee with reference to Fund employers that have ceased in the Fund but have a surplus at the time that they are ceasing to be a participating employer in the Fund. The recommendation is that the surpluses are processed as detailed in exempt appendix 1.

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.

14. 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.