

Pension Fund Committee

Minutes



Tuesday 25 November 2025

PRESENT:

Members

Councillor Ross Melton (Chair)
Councillor Lydia Paynter
Councillor Adam Peter Lang
Councillor Adrian Pascu-Tulbure

Co-opted Members

Peter Parkin

Advisors

Andrew Singh (Isio Group)
Jonny Moore (Isio Group)
Sam Gervaise-Jones (Independent Advisor)

Officers

Eleanor Dennis (Head of Pensions)
Phil Triggs (Director of Treasury and Pensions)
Siân Cogley (Pension Fund Manager)
David Abbott (Head of Governance)

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor Lisa Homan and Michael Adam.

Apologies for lateness were received from Councillor Adrian Pascu-Tulbure (who entered at 7.17pm).

2. DECLARATIONS OF INTEREST

There were no declarations of interest.

3. MINUTES OF THE PREVIOUS MEETING

The open and exempt minutes of the meetings held on 25 June 2025 were agreed as accurate records.

4. KEY PERFORMANCE INDICATORS

Eleanor Dennis (Head of Pensions) introduced the report which set 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. She noted that performance was on or above target of the Service Level Agreement, but warned that the team had noticed a dip in quality of service and responsiveness and were monitoring the situation carefully.

Councillor Ross Melton (Chair) asked if there were any reasons given for the decline in responsiveness. Eleanor Dennis said there were issues with training, turnover of staff, re-allocation of staff to new client onboarding, and the proper checks and balances not being in place. She said some payment errors had slipped through and flagged by the H&F team which delayed payments. The errors had been highlighted to LPPA and they had put dedicated resource in place in response.

Councillor Adam Peter Lang thanked officers for the report and noted that performance seemed generally very positive, but was important to keep under review. He asked for any concerns to be highlighted to the Committee, so they could support where appropriate.

Peter Parkin noted that some retirees had experienced problems with the member portal since leaving as emails and verification codes were being sent to their work email addresses which they no longer had access to. Eleanor Dennis said officers would follow up on this after the meeting.

ACTION: Eleanor Dennis

RESOLVED

1. That the Pension Fund Committee considered and noted the contents of the report.

5. PENSION ADMINISTRATION UPDATE

Eleanor Dennis (Head of Pensions) introduced the report which gave an update on the administration of the Hammersmith & Fulham Pension Fund, delegated to the Local Pension Partnership Administration (LPPA). She noted that they continued to strive to deliver an efficient and effective service to stakeholders despite increasing complexity around legislation, data, and resourcing. She added that due to recent service issues mentioned in the previous item, there may be a dip in performance in Quarter 3.

Peter Parkin noted that the October 2025 deadline for the Pension Dashboard had been missed and asked when it was likely to be implemented. Eleanor Dennis said there was no go live date yet from Civica, though noted that other providers had met the deadline. Peter Parkin said the dashboard was really

important for some members and asked what the Committee could do. Eleanor Dennis suggested a letter from the Committee and Members agreed.

ACTION: Eleanor Dennis

Councillor Adam Peter Lang asked about the challenges of recruitment and retention following the recruitment of three new members of staff. Eleanor Dennis said the three new hires were replacing staff who had moved on, rather than new posts. She said it was challenging to recruit experienced staff to deal with complex nature of Local Government Pension Scheme enquiries. There was a lot of competition, with several funds looking for the same level of staff.

Councillor Lang said H&F prided itself on being a good place to work and said the Committee would help in any way it could, particularly with the new Pension Schemes Bill 2026.

Peter Parkin commented that H&F ran pre-retirement sessions that were very well attended and useful for staff. Eleanor Dennis noted the sessions were delivered by Affinity Connect and feedback was always positive. The Chair asked if Councillors could be invited to observe the sessions. Eleanor Dennis said would provide dates.

ACTION: Eleanor Dennis

RESOLVED

1. That the Pension Fund Committee considered and noted the contents of this report.

6. PENSION FUND CESSATIONS

Eleanor Dennis (Head of Pensions) gave a brief introduction to the report. The remainder of this item was considered in private session, details of which are in the exempt minutes.

RESOLVED

That the Pension Fund Committee approved the payment of a surplus to Morgan Sindall Group in respect of both Lot 1 and Lot 2.

7. UPDATE TO RESPONSIBLE INVESTMENT POLICY

Siân Cogley (Pension Fund Manager) introduced the report on an addendum to the Pension Fund's Responsible Investment Statement to set out the Fund's approach to conflict linked investments, clarify expectations for investment managers, and establish a transparent framework for decision-making.

The Chair thanked officers for the report and said he was pleased with the work that had gone into it, he felt it reflected the quality and tenor of the

discussion. He also highlighted the innovative traffic light system for classifying investments.

Councillor Adam Peter Lang commented that he felt the approach taken in the addendum was a positive way of tackling a sensitive issue that impacted all pension funds. He noted that he had been in correspondence with residents about this and said it was important the Committee continued to look at it and make progress. He commended the approach the Council was taking.

Peter Parkin thanked officers for the comprehensive report which he felt explained the complexities well. He noted that the fund did not have many investments in sensitive areas and the report showed that.

Councillor Lydia Paynter highlighted that the addendum linked the fund's assets to the United Nations Sustainable Development Goals. She noted that pension funds had huge potential to make a positive impact, for example in affordable and green energy. She said she was pleased to see the Fund making a positive contribution and felt it was important to communicate that to its members.

Councillor Adrian Pascu-Tulbure also welcomed the report and addendum. He felt it had the necessary breadth and depth, putting the fiduciary duty front and centre, but also creating a future the Fund's members would wish to retire into.

The Chair discussed the process for categorising investments and the process for reviewing investments that required further investigation, ahead of any potential divestment. He thanked officers for creating a robust, meaningful and fair process. He also expressed his gratitude to officers and members who had fielded questions from residents on these issues.

The Committee requested an item on the London CIV's approach to responsible investment in early 2026.

ACTION: Phil Triggs

RESOLVED

1. That the Pension Fund Committee approve the Responsible Investment Statement 2025 with the Addendum on Conflict and Human Rights for publication and, should there be any changes requested, delegate the approval of the final version to the Director of Treasury and Pensions in consultation with the Chair.

8. PENSION FUND BUSINESS PLAN OUTTURN 2024/25

Siân Cogley (Pension Fund Manager) introduced the report which provided the outturn for 2024-25 against the forecast Business Plan.

Councillor Adrian Pascu-Tulbure asked for more information on the Freedom of Information requests mentioned in the report. Siân Cogley said they had

received eleven so far on investments, double the previous year. When asked about the source, she the majority were due to conflict linked investments and others were quarterly updates from information companies. Eleanor Dennis also reported an increase, mostly related to the makeup of investments.

RESOLVED

1. That the Pension Fund Committee noted the 2024/25 business plan outturn, shown as Appendix 1.

9. PENSION FUND QUARTERLY UPDATE Q3 2025

Siân Cogley (Pension Fund Manager) introduced the report which provided a summary of the Pension Fund's overall performance for the quarter ended 30 September 2025, a cashflow update and forecast, and an assessment of risks and actions taken to mitigate them.

Councillor Adrian Pascu-Tulbure asked about the salary sacrifice process, the extent to which members were using it, and if the Government's recent policy changes would affect the amount coming into the fund. Eleanor Dennis confirmed that as H&F did not offer salary sacrifice as an option to its employees, there would be no impact from the proposed changes to the salary sacrifice legislation on the amount of funds being paid into the Fund.

Councillor Adam Peter Lang commented that training was very important and highlighted the high-quality online training available but felt that the Committee should have a refresher session on its role and powers. Siân Cogley noted that the training sessions were recorded so others could watch and she would share the links with members.

ACTION: Siân Cogley

The Chair suggested training should follow the local election in 2026. Phil Triggs noted there was another session scheduled for 30 January and could share the details with members.

ACTION: Phil Triggs

The remainder of this item was considered in private session, details of which are in the exempt minutes.

RESOLVED

1. That the Pension Fund Committee noted the update.

10. INVESTMENT PROPOSALS

Siân Cogley (Pension Fund Manager) introduced the report which set out proposed adjustments to the Fund's investment portfolio. The report recommended not to proceed with an investment in the Resonance social impact housing fund – and an additional commitment to the existing Quinbrook renewable infrastructure allocation in order to maintain alignment

with the Fund's strategic asset allocation. The report also presented options regarding the Fund's global equity allocation, including the potential divestment from the Morgan Stanley global equity mandate and the reallocation of proceeds to alternative equity products.

The remainder of this item was considered in private session, details of which are in the exempt minutes.

RESOLVED

1. That the Committee noted the decision not to proceed with an investment in the Resonance Fund following the assessment of risks and suitability.
2. That the Committee approved an additional commitment to the Quinbrook Renewables Impact Fund II to maintain the Fund's strategic allocation to renewable infrastructure.
3. That the Committee considered and determined whether to redeem the Fund's holdings in the Morgan Stanley global equity quality mandate and approve the reallocation of proceeds to an alternative equity product, as set out in the report.

11. EXCLUSION OF THE PUBLIC AND PRESS

The Committee agreed, 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.

Meeting started: 7.03 pm
Meeting ended: 8.36 pm

Chair
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