

## London Borough of Hammersmith & Fulham

**Report to:** Pension Fund Committee

**Date:** 23/11/2021

**Subject:** Draft Annual Report 2020/21

**Report of:** Phil Triggs, Director of Treasury and Pensions  
Matt Hopson, Strategic Investment Manager  
Patrick Rowe, Pension Fund Manager

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### Summary

This report presents the draft Pension Fund Annual Report and Statement of Accounts for the year ended 31 March 2021.

### Recommendations

The Pension Fund Committee is requested to:

1. Approve the draft Pension Fund Annual Report for 2020/21 and delegate the approval of the final version to the Director of Treasury and Pensions in consultation with the Chair.
  2. Note the draft Pension Fund Accounts for 2020/21.
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**Wards Affected:** None

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### LBHF Priorities

Please state how the outcome will contribute to our priorities

Our Priorities	Summary of how this report aligns to the LBHF priorities
<ul style="list-style-type: none"><li>• Building shared prosperity</li></ul>	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

The report is an annual permanent record of the financial state of the pension fund with the intention that the Fund will be continually monitored to ensure that scheme members' future pensions are safeguarded.

## **Legal Implications**

None.

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## **Contact Officer(s):**

Name: Patrick Rowe  
Position: Pension Fund Manager  
Telephone: 020 7641 6308  
Email: [prowe@westminster.gov.uk](mailto:prowe@westminster.gov.uk)

Name: Matt Hopson  
Position: Strategic Investment Manager  
Telephone: 020 7641 4126  
Email: [mhopson@westminster.gov.uk](mailto:mhopson@westminster.gov.uk)

Name: Phil Triggs  
Position: Director of Treasury and Pensions  
Telephone: 020 7641 4136  
Email: [ptriggs@westminster.gov.uk](mailto:ptriggs@westminster.gov.uk)

Verified by Phil Triggs

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## **Background Papers Used in Preparing This Report**

None.

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## **DETAILED ANALYSIS**

### **1. Annual Report**

- 1.1. The Pension Fund Annual Report 2020/21, which includes the draft Pension Fund Accounts 2020/21, is a regulatory requirement and is required to be approved by the Pension Fund Committee. The draft Pension Fund Annual Report for 2020/21 is attached as Appendix 1.
- 1.2. Members are asked to comment on any matters in the draft Pension Fund Annual Report and delegate approval of the final document to the Director of Treasury and Pensions in consultation with the Chair.
- 1.3. The deadline for submitting the Annual Report was 30 September 2021. The statement of accounts was completed and handed to External Audit in June 2021. However, due to resourcing issues, there have been delays in commencing the audit process. The audit is, however, currently underway. The draft pension fund accounts were presented to Committee at the 21 July 2021 meeting.
- 1.4. A draft Annual Report will be shared with the external auditors following approval at this Pension Fund Committee meeting.
- 1.5. The Pension Fund investments returned 21.9% over the year. This was mostly driven by a strong recovery of the equities allocation in the portfolio, following the steep decline in 2020 in response to the COVID-19 pandemic.

### **2. Equality Implications**

- 2.1. None

### **3. Risk Management Implications**

- 3.1. None

### **4. Other Implications**

- 4.1. None

### **5. Consultation**

- 5.1. None

## **List of Appendices:**

**Appendix 1:** London Borough of Hammersmith and Fulham Pension Fund Annual Report 2020/21