

# LONDON BOROUGH OF HAMMERSMITH & FULHAM

**Report to:** Pension Fund Committee

**Date:** 24/10/2023

**Subject:** Fund Employer Cessations

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**Responsible Director:** Sukvinder Kalsi, Director of Finance

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## SUMMARY

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 a Fund employer 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 surplus is processed as detailed in Exempt Appendix 1.

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## RECOMMENDATIONS

1. To agree that Appendices 1 to 7 are not for publication on the basis that they contain information relating to the financial or business affairs of any particular person (including the authority holding that information) as set out in paragraph 3 of Schedule 12A of the Local Government Act 1972 (as amended).
  2. That the Pension Fund Committee approve payment of an exit credit as set out in Exempt Appendix 1.
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**Wards Affected: None**

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<b>Our Values</b>	<b>Summary of how this report aligns to the H&amp;F Values</b>
Being ruthlessly financially efficient	Ensuring good governance for the Pension Fund should ultimately lead to better financial performance in the long run for the Council and the council taxpayer.

## Financial Impact

The financial implications are met by the Pension Fund.

*Sukvinder Kalsi, Director of Finance, 10 October 2023.*

## **Legal Implications**

The legal implications are detailed in Exempt Appendix 1.

*Legal implications verified by Angela Hogan, Chief Solicitor (Contracts and Procurement), Legal Services, 6 October 2023.*

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

None.

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## **DETAILED ANALYSIS**

### **Proposals and Analysis of Options**

1. The proposals and analysis of options can be found in Exempt Appendix 1.

### **Reasons for Decision**

2. The decisions taken are in accordance with the legal and actuarial advice provided to the pension Fund.

## **LIST OF APPENDICES**

Exempt Appendix 1 – Exempt Information, implications and recommendations

Exempt Appendix 2 – Medequip cessation report

Exempt Appendix 3 – Serco cessation report

Exempt Appendix 4 – Caterlink Ltd cessation report

Exempt Appendix 5 – The Disabilities Trust cessation report

Exempt Appendix 6 – Caterlink Ltd cessation report

Exempt Appendix 7 – Pinnacle cessation report