

# LONDON BOROUGH OF HAMMERSMITH & FULHAM

**Report to:** Pension Fund Committee

**Date:** 15/11/2023

**Subject:** Log of Recommendations

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

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## SUMMARY

An independent review of the London Borough of Hammersmith & Fulham pension fund presented 32 recommendations. All recommendations were reviewed by the Pension Fund Committee and the relevant recommendations implemented.

The timing of implementation coincided with LBHF own internal review of pension services and the decision to implement a sovereign inhouse pensions team and change of the Fund's provider of pension administration services.

All recommendations that were agreed by the PFC to be implemented have now been completed.

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## RECOMMENDATIONS

1. To note that all recommendations are now complete and no further outstanding actions.
2. That any future independent reviews are commissioned by LBHF to ensure that the risk, audit is owned by the Fund independently and align with Hammersmith & Fulham pension fund priorities.

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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>
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Being ruthlessly financially efficient	That the pension Fund implements any reviews in an efficient and cost effective way.
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## **Financial Impact**

All the recommendations were implemented within the approved Pensions Services Budgets.

Sukvinder Kalsi, Director of Finance, 2nd November 2023

## **Legal Implications**

None

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

None

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## **DETAILED ANALYSIS**

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

1. An independent review was carried out on the Hammersmith & Fulham Pension Fund in 2020, which was commissioned by the Tri borough Pensions & Treasury Team.
2. LBHF own internal governance made a decision to set up a Pensions Taskforce of senior officers from HR, Finance, Procurement, Tri borough Risk, Audit and Treasury prior to the independent review.
3. The report made 32 recommendations that were reviewed by the Pension Fund Committee in 2021.
4. It was concluded that six of the recommendations would not be progressed for the reasons detailed in Appendix 1.
5. Implementation of the recommendations was carried out by officers from LBHF Pensions and Tri borough Pensions & Treasury and Tri borough Risk, Audit and Fraud.
6. The time to implement some of the recommendations was longer than initially envisaged and were superseded due to decisions and actions made by the LBHF Pensions Taskforce. As well as the Fund priorities identified by the newly onboarded LBHF sovereign pension team and administration provider.

7. The Pension Fund Committee were updated at each meeting on officer progress and ratified any further decisions.
8. The Fund's officers have been effective in completing these recommendations which has increased the Fund robustness in all governance areas.

## **Conclusion**

9. The report allowed the Fund to focus on improvements. However, the timing led to challenges and inefficiencies against LBHF pension fund agenda of priorities and improvements.
10. Future independent reviews will be commissioned by LBHF officers to ensure the implementation of any recommendations are carried out in the most efficient way and aligned with LBHF's own risks, priorities and governance and delivery expectations managed.

## **LIST OF APPENDICES**

### **Appendix 1 – Completed Log of recommendations.**