

LONDON BOROUGH OF HAMMERSMITH & FULHAM

Report to: Pension Fund Committee

Date: 20 February 2024

Subject: Aviva Presentation

Report author: Siân Cogley, Pension Fund Manager

Responsible Director: Phil Triggs, Director of Treasury and Pensions

SUMMARY

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 with the fund manager.

RECOMMENDATIONS

1. To agree that Appendix 1 is not for publication on the basis that it contains information relating to the financial or business affairs of any particular person (including the authority holding that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. The Pension Fund Committee is recommended to discuss the redemption process with Aviva.
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Wards Affected: None.

Our Values	Summary of how this report aligns to the H&F Values
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

None

Legal Implications

None

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BACKGROUND

1. At the meeting of the 20 June 2022 the Pension Fund Committee decided to redeem their allocation from the Aviva Investors Infrastructure Income Fund.
2. In Q3 of the 2022 financial year, Aviva confirmed that the redemption notice was received and that total redemptions (three) for this annual window amount to less than 10% of the NAV threshold, therefore no additional time has been flagged outside the standard liquidity procedures.
3. The redemption monies were due back to the London Borough of Hammersmith and Fulham Pension Fund by 31 December 2023.
4. Officers have been informed that there will be a delay to the receipt of the full redemption. The first tranche of redemption payments (£5m) was paid on 30 January 2024, but the remainder of the redeemed monies will not be available to be paid back to the Fund until Q2 2024.

Risk Management Implications

None

List of Appendices

Appendix 1: Presentation (EXEMPT)