LONDON BOROUGH OF HAMMERSMITH & FULHAM

Report to: **Pension Fund Committee**

Date: 05/03/2025

Subject: **General Code of Practice compliance review**

Report author: Eleanor Dennis, Head of Pensions

Responsible Director: Sukvinder Kalsi

SUMMARY

This paper sets out in Appendix 1 the requirements of the Hammersmith & Fulham Pension Fund in complying with the Pension Regulator's general code of practice. The Fund asked consultancy, Barnett Waddingham to carry out a gap analysis of the requirements versus what the Fund has in place and present an overview including any recommendations.

RECOMMENDATIONS

1. The Pension Fund Committee are asked to note the contents of the analysis and ask officers to carry forward any recommended actions.

Wards Affected: None

Our Values	**Summary of how this report aligns to the H&F Corporate Plan and 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 pension fund members, the Council and the council tax payer.

Financial Impact

None

Legal Implications

This report recommends that the Pension Fund Committee notes the contents of the draft review carried out by Barnett Waddingham, of compliance with the Pension Regulator's Code of Practice.

The Pensions Regulator has published a Code of Practice pursuant to section 90 and 90A of Pensions Act 2004. The Code sets out the Pension Regulator's expectations of the conduct and practice governing bodies should meet to comply with their duties in pensions legislation.

The appropriate decision maker is the Pension Fund Committee.

Angela Hogan, Chief Solicitor (Contracts and Procurement) 19th February 2025

Background Papers Used in Preparing This Report

None

DETAILED ANALYSIS

Proposals and Analysis of Options

1. The Pension Regulators General Code of Practice came into effect for all pension schemes in March 2024.

2. The General Code sets out best practice for pension schemes and governing bodies to ensure that they comply with their pension legislative duties. It should be noted that some do not apply to public sector schemes like the LGPS as highlighted in Appendix 1.

3. In Appendix 1, Barnet Waddingham have detailed where the Hammersmith & Fulham Fund is compliant, as well as recommendations for best practice.

4. The Head of Pensions will monitor the analysis and present at least annually to the Pension Fund Committee on updates or changes as required.

LIST OF APPENDICES

Appendix 1 – General Code of Practice compliance review