

# LONDON BOROUGH OF HAMMERSMITH & FULHAM

**Report to:** Pensions Board

**Date:** 04 June 2025

**Subject:** Pension Fund Quarterly Update Q4 2024

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**Responsible Director:** Phil Triggs, Director of Treasury and Pensions

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## SUMMARY

This paper provides the Pensions Board with a summary of the Pension Fund's:

- overall performance for the quarter ended 31 December 2024;
  - cashflow update and forecast;
  - assessment of risks and actions taken to mitigate these.
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## RECOMMENDATIONS

1. The Pensions Board is recommended to note the update.
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**Wards Affected:** None.

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

## DETAILED ANALYSIS

## **LBHF Pension Fund Quarterly Update: Q3 2024/25**

1. This report and attached appendices make up the pack for the quarter three (Q3) review ended 31 December 2024. An overview of the Pension Fund's performance is provided in Appendix 1. This includes administrative, investment, and cash management performance for the quarter.
2. Appendix 2 provides information regarding the Pension Fund's investments and performance. The highlights from the quarter are shown below:
  - Overall, the investment performance report shows that, over the quarter to 31 December 2024, the market value of the assets increased by £54m to £1,428m.
  - The Fund has outperformed its benchmark net of fees by 0.83%, delivering an absolute return of 2.95% over the quarter.
  - The total Fund delivered a positive return of 9.86% on a net of fees basis over the year to 31 December 2024.
3. The Pension Fund's cashflow monitor is provided in Appendix 3. This shows both the current account and invested cash movements for the last quarter, as well as cashflow forecasts to 30 September 2025. An analysis of the differences between the actuals and the forecast for the quarter is also included.
4. The breaches of the law log has not been included in this quarter as there have been no breaches to report.

### **Risk Management Implications**

1. These are included in the risk registers.
2. There have been no new risks identified on the risk register.
3. There have been no changes in the risk scores on the risk register.
4. One risk has had a change in trend in quarter:

*Risk 3 - The London Collective Investment Vehicle (LCIV) disbands, or the partnership fails to produce proposals/solutions deemed sufficiently ambitious.* This has been changed from trending up to trending neutral following the appointment of Jenny Buck as the new CIO. Jenny will take up her new role at London CIV in early March.

### **List of Appendices**

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|--------------|---|
| Appendix 1:  | Scorecard as at 31 December 2024  |
| Appendix 2a: | Isio Quarterly Performance Report for Quarter Ended 31 December 2024 (public) |
| Appendix 2b: | Isio Investment Performance Report 31 December 2024 (EXEMPT)                  |
| Appendix 2c: | LBHF Darwin Review February 2025 (EXEMPT)                                     |
| Appendix 3:  | Cashflow Monitoring Report  |
| Appendix 4:  | Pension Fund Risk Register  |