

Appendix 1

Scorecard at 31 Dec 2025

London Borough of Hammersmith and Fulham Pension Fund Quarterly Monitoring Report

	Mar 25 £000	Jun 25 £000	Sep 25 £000	Dec 25 £000	Report reference/Comments
Value (£m)	1,409	1,439	1,482	1,491	IRAS reports.
% return quarter	-1.27%	2.4%	3.3%	1.15%	
% Return one year	3.73%	5.4%	7.59%	5.71%	
<b>LIABILITIES</b>					
Value (£m)	1,178	959	**	**	Hymans Robertson LLP Estimated Funding Update. **Now that the 2025 valuation assumptions have been agreed and initial results discussed the actuary believes that providing an updated funding report based on a roll forward of the 2022 valuation with those assumptions might lead to confusion and so will not provide a funding update this quarter. The final triennial results will be ready for the March Pension Fund Committee meeting.
Surplus/(Deficit) (£m)	231	480	**	**	
Funding Level	120%	150%	**	**	
<b>CASHFLOW</b>					
Cash balance	3,616	6,566	6,288	7,009	Appendix 3
Variance from forecast	(1,980)	(351)	(278)	(4,431)	
<b>MEMBERSHIP</b>					
Active members	4,921	4,881	5,050	4,882	Reports from Pension Fund Administrator
Deferred beneficiaries	7,216	7,186	7,180	7,158	
Pensioners	6,266	6,300	6,342	6,371	
<b>RISK</b>					
No. of new risks	1	0	0	0	Appendix 4: Risk Register
No. of ratings changed	0	0	0	0	
<b>LGPS REGULATIONS</b>					
New Consultations	0	1	1	0	May 25 – Access and Fairness (Admin) Sep 25 – CIPFA Code Consultation *Pension Schemes Bill in Committee Stage
New Regulation	None	Pending	Pending*	None	