

# LONDON BOROUGH OF HAMMERSMITH & FULHAM

**Report to:** Pension Fund Committee

**Date:** 17 March 2026

**Subject:** London Collective Investment Vehicle Investment Manager Agreement (LCIV IMA)

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

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## SUMMARY

The attached appendices are the final legal agreement between the London Borough of Hammersmith and Fulham Pension Fund and the London CIV (LCIV) to allow the fund's assets to be considered under pool management as at 1<sup>st</sup> April 2026.

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## RECOMMENDATION

The Committee is asked to:

- Approve the Investment Management Agreement (Appendix 1).
  - Delegate agreement of the final revisions to the Chairman of the Pension Fund Committee through consultation with the Section 151 Officer and Tri-Borough Director of Treasury and Pensions.
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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>
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

This agreement is part of the wider Pensions Schemes Bill to pool LGPS assets and therefore, in order for the fund to be compliant with regulations, the IMA must be signed.

## **BACKGROUND**

1. As part of the new Pensions Scheme Bill, currently at Committee stage in the House of Lords, Local Government Pension Scheme (LGPS) funds in England and Wales must place 100% of their assets under pooled management by 31 March 2026.
2. A key component of pooled asset management is the Investment Management Agreement (IMA), which is the legal contract through which a fund authorises a professional investment manager to manage its assets.
3. Appendix 1 (exempt) sets out the London Collective Investment Vehicle (LCIV) core IMA, which is to be adopted by all London funds. The core IMA defines the terms and conditions for asset management, including roles and responsibilities, fee arrangements, and the delegation of buy, sell, and hold decisions to the LCIV.
4. The core IMA is supported by fund-specific schedules. These schedules align closely with each fund's Investment Strategy Statement (ISS) and can be updated as required.
5. Pensions officers and Section 151 officers across London have jointly appointed the legal firm Brabners to represent the interests of individual London Borough pension funds. Brabners has undertaken a detailed review of the core IMA and worked with the LCIV to agree amendments where necessary.
6. As the 2025 Triennial Valuation has not yet been finalised, officers are progressing the IMA on the basis of the Investment Strategy Statement approved by the Pension Fund Committee in 2023, to ensure compliance with the Government's implementation timetable.

### **Appendix 1: LCIV IMA (Exempt)**