

REPORT OF THE GROUP DIRECTOR, FINANCE & CORPORATE RESOURCES

Quarterly Update Report Pensions Committee 14th January 2021	Classification Public	Enclosures Six
	Ward(s) affected ALL	AGENDA ITEM NO. 7

1. INTRODUCTION

- 1.1 This report is an update on key quarterly performance measures, including an update on the funding position, fund governance, investment performance, responsible investment, administration performance and reporting of breaches. It provides the Committee with information on the position of the Fund between July and September 2020.

2. RECOMMENDATIONS

- 2.1 The Pensions Committee is recommended to note the report.

3. RELATED DECISIONS

- Pensions Committee (Urgency Delegation March 2020) – 2019 Final Valuation Report and Funding Strategy Statement
- Pensions Committee 29th March 2017 – Investment Strategy Statement
- Pensions Committee 26th March 2019 – Pension Administration Strategy (PAS)

4. COMMENTS OF THE GROUP DIRECTOR OF FINANCE & CORPORATE RESOURCES

- 4.1 The Pensions Committee has delegated responsibility for management of the Pension Fund. Quarterly monitoring of key aspects of the management of the Pension Fund is good practice and assists the Committee in making informed decisions.
- 4.2 Monitoring the performance of the Fund's investment managers is essential to ensure that managers are achieving performance against set benchmarks and targets. Performance of the Fund's assets will continue to have a significant influence on the valuation of the scheme's assets going forward. The investment performance of the Fund is a key factor in the actuarial valuation process and therefore directly impacts on the contributions that the Council is required to make into the Pension Scheme.
- 4.3 Reporting on administration is included within the quarterly update for Committee as best practice. Monitoring of key administration targets and ensuring that the

administration functions are carried out effectively will help to minimise costs and ensure that the Fund is achieving value for money.

- 4.4 Whilst there are no direct impacts from the information contained in this report, quarterly monitoring of key aspects of the Pension Fund helps to provide assurance to the Committee of the overall financial performance of the Fund and enables the Committee to make informed decisions about the management of the Fund.

5. COMMENTS OF THE DIRECTOR OF LEGAL AND GOVERNANCE

- 5.1 The Pensions Committee's Terms of References sets out its responsibility for management of the Pension Fund. The Committee has delegated responsibility:
- To make arrangements for the triennial actuarial valuation, monitor liabilities and to undertake any asset/liability and other relevant studies as required.
 - To monitor the performance and effectiveness of the investment managers and their compliance with the Statement of Investment Principles (Investment Strategy Statement).
 - To set an annual budget for the operation of the Pension Fund and to monitor income and expenditure against budget.
 - To act as Scheme Manager for the Pension Fund
- 5.2 Given these responsibilities, it is appropriate for the Committee to consider a regular quarterly update covering funding and investment matters, budget monitoring and scheme administration and governance.

6. FUNDING UPDATE

- 6.1 The Fund's actuary, Hymans Robertson, provides a quarterly funding and risk report illustrating how the overall position has changed since the last actuarial valuation. This is shown at Appendix 1 to this report. The results are presented on the basis of the 2019 valuation, using rolled forward assumptions updated for changes in the Fund's expected future investment return, which changes according to economic conditions.
- 6.2 As at the end of September 2020, the funding level based on the 2019 valuation was 87.7% compared to 91% as at the end of March 2019.
- 6.3 The funding level of 87.7% at September 2020 is based on the position of the Fund having assets of £1,631m and liabilities of £1,859m, i.e. for every £1 of liabilities the Fund has the equivalent of 87.7p of assets. The monetary deficit remains high, increasing from £131m in March 2019 to £228m in September 2020. The liabilities are a summation of all the pension payments which have been accrued up to the valuation date in respect of all scheme members, pensioners, deferred members and active members. These will be paid over the remaining lifetime of all members, which could stretch out beyond 60 years. The actuary then calculates the contributions which would be required in order for the Fund to meet its liabilities in respect of benefits accruing and to recover any deficit which has arisen.
- 6.4 The key drivers of the deterioration in funding position since March 2019 are the volatility in asset values resulting from the Covid-19 pandemic and an increase in estimated liabilities resulting from a reduction in the Fund's expected future investment returns. The expected future return is an estimate of the Fund's annualised return over 20 years – this changes as economic conditions fluctuate,

with a reduction in the expected return resulting in a higher present value placed on liabilities.

7. GOVERNANCE UPDATE

- 7.1 As set out in the previous Quarterly Update Report, officers of the Fund provided responses to a governance survey issued by Hymans Robertson. The survey was commissioned by the LGPS Scheme Advisory Board and asked respondents to consider the governance of the LGPS and potential conflicts of interest between the pensions function of administering authorities and their host local authority. The survey focused on financial decision-making and the role of the s151; officers considered that a number of the suggestions represented good practice (e.g. approval of pension fund budgets by pensions committees) but recommended against radical change to existing structures.
- 7.2 The responses to the survey and Hymans Robertson's initial report have now been considered by the Scheme Advisory Board (SAB). A Phase II report has now been published on the SAB website and sets out a number of recommendations across 2 workstreams; Standards & Outcomes and Compliance & Improvement.
- 7.3 To allow local government officers to concentrate on priority matters during the Covid emergency, the SAB agreed that the Phase III Implementation Working Group should be stood down until further notice. In the meantime, the project team at Hymans Robertson will continue to work on draft outcomes for consideration by the working group and the SAB in due course.

8. INVESTMENT UPDATE

- 8.1 Appendix 2 to this report provides a manager performance update from the Fund's Investment consultants, Hymans Robertson. The report includes an analysis of quarterly, 1 year and 3 year performance against benchmark, as well as Hymans Robertson's current ratings for each manager.

9. RESPONSIBLE INVESTMENT UPDATE

- 9.1 The Pensions Committee has looked to increase the level of engagement with the underlying companies in which it invests. This includes taking a more proactive role in encouraging managers to take into consideration the voting recommendations of the Local Authority Pension Fund Forum (LAPFF). This section of the quarterly report therefore provides the Committee with an update on the work of the LAPFF and also voting recommendations and how managers have responded. In addition the update will include key topical issues concerning environmental and social governance issues in order to provide scope for discussion on these key issues.
- 9.2 The LAPFF Quarterly Engagement report is attached at Appendix 3 to this report, setting out LAPFF's engagement activity over the Quarter in relation to environmental, social and governance issues. Following the restructuring of its equity portfolio, the Fund no longer retains any segregated mandates and therefore has no direct holdings in the companies referenced. It does, however, retain exposure via its pooled passive funds to a large number of the companies LAPFF engages with.

- 9.3 LAPFF has undertaken an engagement initiative to meet with the Forum's most widely held banks and insurers to understand their approach to climate, both on the investment and insurance sides of their businesses. The Forum has now met with 8 of the 11 financial institutions approached. The meetings have helped LAPFF to understand where and how climate considerations fit into the finance landscape. After this first information-gathering phase of the engagement, company approaches and perspectives will be reviewed and compared to formulate a sector perspective in developing concrete requests of companies as they progress their practices in managing climate risk.
- 9.4 As can be seen from the LAPFF Quarterly Update Report, much of the engagement with companies has continued to focus on climate change issues including issues such as anti-deforestation and proposals from FCA to enhance climate related disclosures by listed companies. They have also continued to focus on corporate governance issues in companies such as Rio Tinto, risks to companies from cyber security failures and the future of company audits.

10. RISK MONITORING

- 10.1 As set out in the Q1 Quarterly Update report, a full review of the risk register has been carried out during Q2 in conjunction with the Fund's actuary, investment consultant and benefits and governance advisers. The updated risk register is included at Appendix 4.
- 10.2 The Fund's key risks remain as follows:
- Asset risk - failure to meet objectives through poor asset performance
 - Funding risk - the growth rate of liabilities outstrips that of assets
 - Poor membership data - poor administration or employer data provision resulting in inaccurate member records
- 10.3 Following the review of the Risk Register, a number of changes have been made, including the addition of new risks and changes to some existing risk rating as set out below.

10.3.1 Governance

- Risk 1. Description updated to include recruitment freezes, exit payments cap and internal VR policies. Internal controls updated with new control 5.
- Risk 2. Description updated to reflect that the impact is wrong or inappropriate decisions being made. Internal controls updated with new control 4.
- Risk 3. Impact upgraded to Moderate and likelihood upgraded to Possible. Further actions added.
- Risk 4. Description updated to include reference to third party. Internal controls updated to include regular review of third parties' internal controls.
- Risk 5. Description updated to include personal impact and the additional risk due to home working. Strategic objectives updated to include G3. Likelihood upgraded to Likely. Reference to TLS links added to internal controls. Actions updated with action to consider coronavirus situation, ensuring that GDPR training is regularly updated and obtaining regular third party reassurance.
- Risk 6. Updated to keep as cybercrime only. Impact updated to Major. Target impact upgraded to Major. Controls updated to include reassurances from third parties and council controls. Action 4 updated to include fund-specific cybercrime policy.
- Risk 7. New risk to cover other business continuity matters.

- Risk 8. New risk covering regulatory or external change.
- Risk 9. New risk covering bad advice from external suppliers.

10.3.2 Funding and Investments

- Risk 1. Description updated to remove ESG reference. Likelihood changed to Possible. Action 2 amended to strategy review in 2020.
- Risk 2. Overview and description amended significantly to show that risk is that contributions will be insufficient. Objectives at risk updated to include F1-F5. Impact amended to moderate. Likelihood amended to possible. Internal controls updated – 1-3 replaced with new control 1 and new controls 3 and 4 added. Target likelihood amended to possible. Action amended to ongoing monitoring.
- Risk 3. Overview updated to replace ‘provider’ with ‘investment provider’. Action amended to remove bracketed wording. New action 2 added.
- Risk 4. Description updated to include governance risk and lack of oversight of investment managers, and political risk wording simplified, and removed point about Strategy risk. New internal control 5 added. Actions updated – original action 1 removed, new action 1 (was 2) amended and new action 2 (was 3) amended.
- Risk 5. Overview and description amended to replace ESG with RI. Impact amended to Moderate. Target impact amended to Moderate. Reference to July 2016 deleted from internal controls, and ESG replaced with RI in control 3. Actions 1 and 2 updated and new action 3 added.
- Risk 6. Description updated with examples. New internal controls 3 and 4 added. Action amended.
- Risk 7. Description updated to include ‘ability of employer to pay’ and ‘substantial deficit or credit on termination’, and to delete ‘highly variable’ from the point about increasing contribution rates. Objectives updated to F4 and F5. Impact amended to Minor. Likelihood amended to Likely. Target impact updated to Minor. Internal controls updated – 1 clarified to include employers near cessation, 2 clarified to include payment, 4 amended to employer engagement. Added in two Actions.

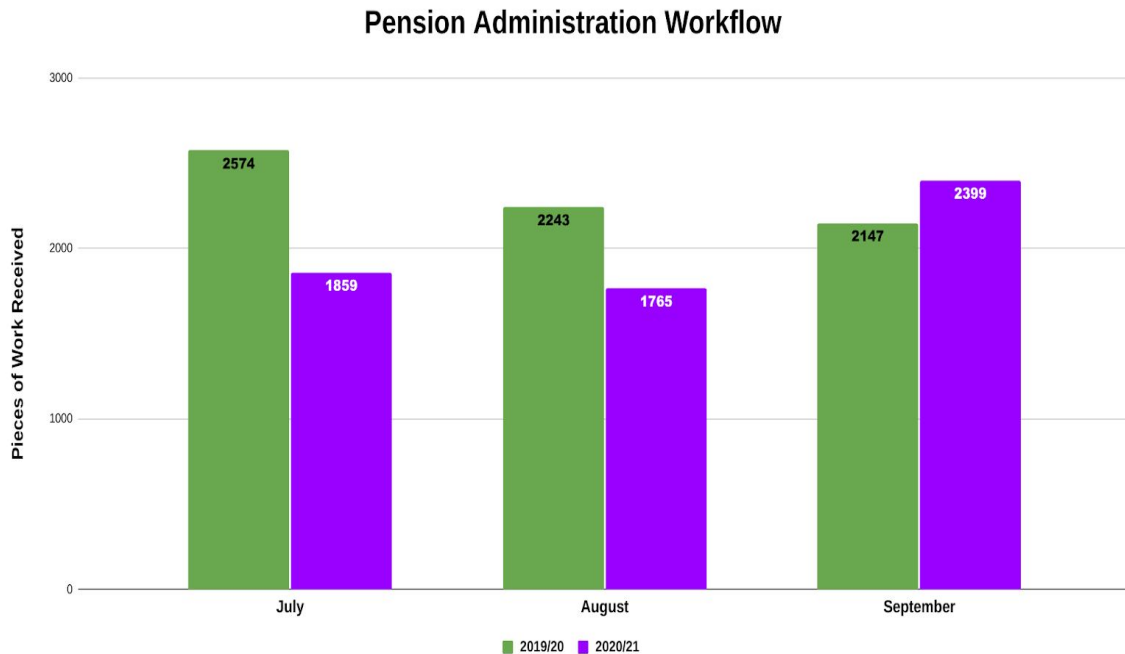
10.3.3 Admin & Comms

- Risk 1. Objectives at risk updated to include A1. Added to description: ‘Incorrect data submitted for valuation. Inaccurate McCloud reconciliation. Data provided late also impacts the Fund's ability to pay correct benefits and set accurate contribution rates.’ Internal controls have clarified that Equiniti are responsible for 1 and 2. In actions I have deleted original action 4, deleted ‘done’ from action 3, original action 5 is now action 4, added ‘Liaison with payroll team’ into action 1, new action 5 added.
- Risk 2. Split original risk 2 to cover employers only, and repopulated risk accordingly.
- Risk 3. New risk split out from original risk 2 to cover engagement with members.
- Risk 4 (was risk 3). Added in to internal controls that the over 80s check is currently on hold.
- Risk 5 (was risk 4). No changes
- Risk 6 (was risk 5). Added to internal controls about PAS. Updated action 1 to reference continual monitoring. Objectives at risk updated to include A6.
- Risk 7. New risk to cover external factors

11. PENSION ADMINISTRATION

11.1 Pension Administration Management Performance

During Q2 2020/21, the administrators received a total of 6,023 new cases compared to 6,964 during Q2 in 2019/20. A comparison of the monthly workflow between Q2 2019/20 and the reporting quarter is set out below:-



As previously reported, due to the COVID-19 pandemic, guidance was issued by the Pension Regulator, and in accordance with this, the administering authority and Equiniti shifted priorities to ensure the critical services continued to be delivered during this period:-

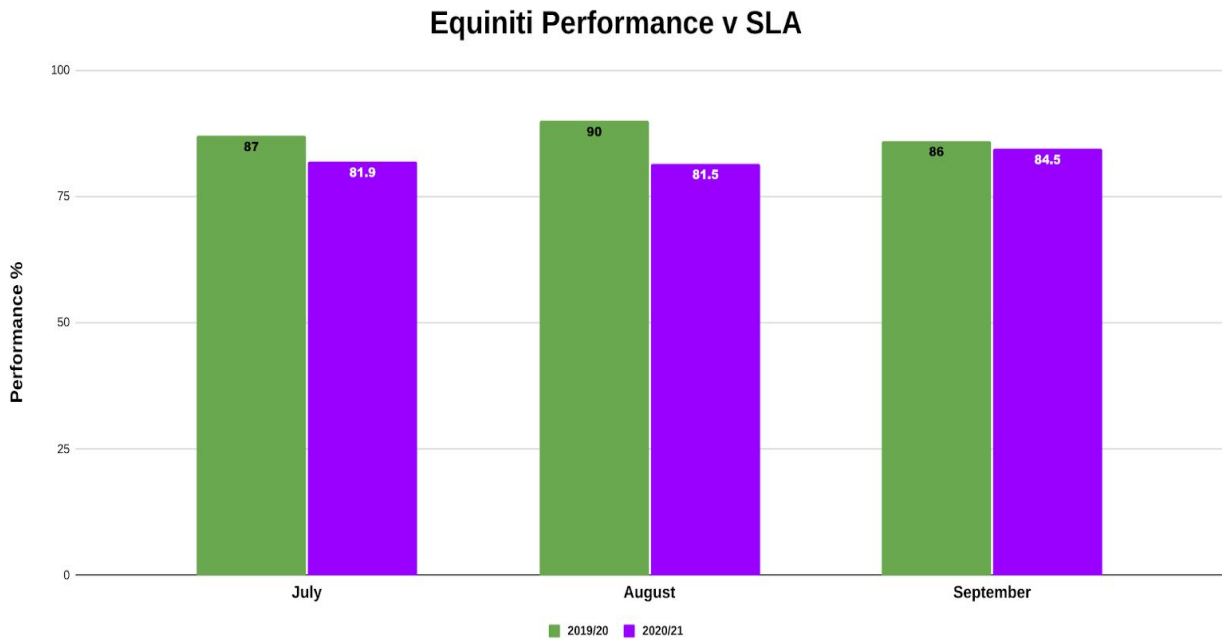
- Paying member's benefits – ensure the monthly pension pay is continued
- Retirement processing – those retiring to receive priority in the workflow and payments made
- Bereavement services – to ensure the process of informing the Fund and the payment of death grants is as smooth as possible

The administering authority applied a number of other measures and process changes that would allow the services to continue, albeit with varying degrees of change to the normal practices. Therefore we would accept:-

- Electronic or typed signatures on starter, leaver and opt out forms
- Photographs of member ID – passport, birth certificate, driving licence
- A medical certificate issued at the time of death if relatives are unable to obtain death certificates
- Expression of Wishes forms for the payment of death grants – if it cannot be witnessed the member is to reference COVID on the form

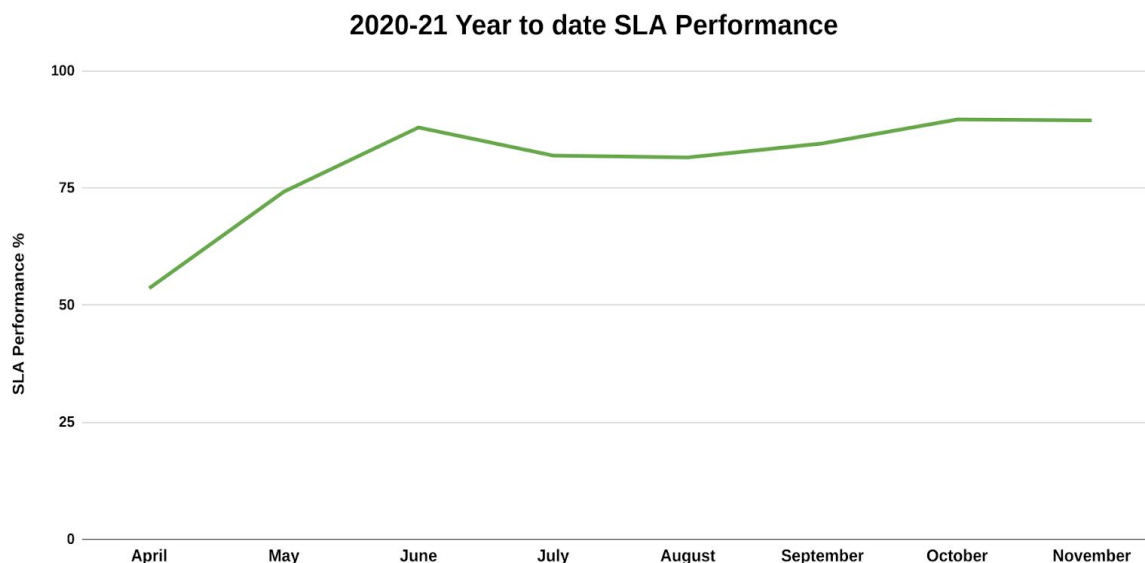
These measures have been in place throughout the reporting period but will be revisited by Equiniti and the administering authority once the pandemic eases.

Performance against all of the service level agreement (SLA) is being monitored and an averaged SLA of 82.6% was achieved for Q2 2020/21, compared to 87.7% for the same quarter last year. The administrator's monthly performance against the SLA during Q2 2020/21 and Q2 of 2019/20 is set out below:



SLAs being reported are still in relation to the SLAs in the old contract. Going forward the administration report will move to the new contract SLAs, together with additional monitoring of the magnitude of work tasks being received, completed and outstanding.

It is clear that the administration performance has been affected by the “lockdown” measures and the SLA performance from April 2020 to the end of November is shown in the graph below:



The performance of the external pension administrators is monitored by the administering authority's pension team at Hackney on a monthly basis, and due to the low SLA results, Equiniti have been asked to review their performance against SLAs since April 2020. A summary of their explanation is detailed below:

- The SLA percentage in April fell by 17.4% on the previous month to 53.6%. This was due to having to work within the Government's guidelines and moving more than 90% of staff to work from home. The team took a little while adjusting to this new way of working, with many team members having to care for family and homeschooling children.
- The Business as usual (BAU) function was uninterrupted during this period, with the focus on the protection of the critical services (as detailed above).
- Over the months between April and November the SLA has fluctuated, mainly to do with the magnitude of work involved in the data validations to produce the annual benefit statements.
- The November SLA percentage is showing as 89.4% which is an increase of 35.8% compared to April.
- There has recently been some changes to the BAU team due to promotions within the business. Equiniti are looking to backfill one of the senior positions and are currently advertising externally for specific LGPS experience and knowledge.

The SLA performance has been disappointing and the administering authority are continuing to work with Equiniti to continue the month on month increases. The authority is also trying to fully understand the impact of the annual benefit statement data work which seems to have had a direct effect on the resources of the BAU

team. The Inhouse Hackney team is working with Equiniti on how this process can be improved to ensure this does not affect the BAU delivery for the same period next year.

11.2 New Starters and Opt-Outs

	Total Active Membership at end of Quarter	Total Opt Outs for Quarter
Q2 2020/21	6,846	102
Q2 2019/20	6,869	436

The number of opt outs in Q2 2020/21 is significantly lower compared to Q2 2019/20 but this is likely to be due to the triannual auto enrolment exercise for the Council in July 2019 which sees a spike in Opt Outs.

11.3 Ill Health Pension Benefits

The release of ill health benefits fall into 2 main categories, being those for deferred and active members. The administering authority team at Hackney process all requests for the release of deferred members' benefits. Deferred members' ill health benefits are released for life, are based on the benefits accrued to the date of leaving employment, (with the addition of pension increases whilst deferred), but they are not enhanced by the previous employer.

The team also assist the Council's HR team with the process for requests to release an active members' benefits on the grounds of ill health retirement.

Active members' ill health pensions are released on one of three tiers:

- Tier 1 - the pension benefits are fully enhanced to the member's normal retirement date – paid for life, no review
- Tier 2 – the pension benefits are enhanced by 25% - paid for life, no review
- Tier 3 - the pension benefits accrued to date of leaving employment - paid for a maximum of 3 years and a review undertaken when pension has been in payment for 18months.

The applications received have been similar in volume compared to the same period in the previous year:

DEFERRED MEMBER'S ILL HEALTH RETIREMENT					
	CASES RECEIVED	SUCCESSFUL	UNSUCCESSFUL	ONGOING	WITHDRAWN
Q2 2020/21	1	1	0	0	0
Q2 2019/20	1	0	0	0	1
ACTIVE MEMBER'S ILL HEALTH RETIREMENT CASES					
	CASES RECEIVED	BENEFITS RELEASED ON TIER 1	BENEFITS RELEASED ON TIER 2	BENEFITS RELEASED ON TIER 3	UNSUCCESSFUL
Q2 2020/21	2	2	0	0	0
Q2 2019/20	2	2	0	0	0

11.4 Internal Disputes Resolution Procedure (IDRP)

This is the procedure used by the Fund for dealing with appeals from members both active and deferred. The majority of the appeals are in regard to either disputes around scheme membership or the non-release of ill health benefits. The process is in two stages:-

- Stage 1 IDRP's are reviewed and determinations made either by the Pensions Manager or by a senior technical specialist at the Fund's pension administrators, Equiniti.
- Stage 2 IDRP's are determined by the Group Director, Finance & Corporate Resources taking external specialist technical advice from the Fund's benefits consultants.

Stage 1 – One application was submitted during this quarter against the administering authority in regard to a refund dispute. The appeal was not upheld.

Stage 2 – One application was submitted in this quarter against the administering authority for a late retirement dispute/maladministration. The appeal was upheld.

11.5 Other work undertaken in Q2 2020/21

Third Party Administration Implementation update

The major outstanding point of delivery under the new contract specification is in relation to employer interfaces and member online services. These were delayed due to the onset of the COVID-19 outbreak in the UK in late March 2020 which unfortunately halted the planned rollout and training programme. However, the first phase of the employer online portal work is now being progressed. The inhouse Hackney pension team is working closely with the newly appointed project delivery manager from Equiniti on a detailed specification proposal and it is hoped that the employer portal can be rolled out for employers to use in Q1 or Q2 of 2020/21.

Voluntary Redundancy (VR) Exercises for the Council

As previously reported the administering authority's pension team took the lead in the 2019 council wide VR programme.

Whilst the majority of employees leaving under VR had a last day of service of 29 February 2020, due to service requirements some were given extended leave dates, which were agreed by the corporate panels. During Q2 a further 11 employees left the organisation under the VR terms and conditions.

McCloud Remedy

As set out in the papers for the previous Committee meeting, regulatory changes are required to rectify the age discrimination identified in the transitional protections put in place across the public sector in moving from final salary to career average revalued earnings (CARE) benefits schemes in 2014 and 2015. The key features of the proposed remedy include levelling up benefits for the younger members who suffered discrimination using a form of final salary underpin. Final regulations are expected to be effective from 1 April 2022 and will be retrospective back to 1 April 2014.

In order to prepare the Hackney Pension Fund for the expected regulatory changes the administering authority has set up a Programme to implement the changes in the regulations.

Programme set up is now complete, and initial meetings have been held for the data workstream, the communications workstream, and the finance workstream, with the workstreams including key officers from Hackney pensions, team members from Equiniti and consultants from Aon (providing Programme management, and technical assurance) and Hymans Robertson, as set out in the Programme Charter.

The Programme has been focussing on priority areas including:

- The Fund's response to the consultation on the proposed changes to the regulations. This was submitted in September.
- Developing a plan for collection of additional historic data from employers required to calculate the proposed underpin to benefits; identification of members impacted by the proposed changes in regulations; and checking the data on its return.
- Communications with employers/payroll providers and members, with a "warm up" communication issued to employers and payroll providers in October to forewarn of the additional data requirement. The data request was issued in December and requests that the data is returned by 28 February. In addition the Fund has added a "McCloud update" for members to the Fund website, and Equiniti have set up a Frequently Asked Questions document for use by the administration team in dealing with member queries.
- Initial work is also being planned to provide an update of the likely impact of the proposed regulatory changes on employer contribution rates ahead of the next valuation. This was last considered as part of the 2019 valuation when there was very little detail regarding the proposed remedy.

Additional workstreams will be set up as and when required by the Programme and taking into account external factors, most notably final regulatory amendments.

Work is progressing as planned at this stage, and there are no significant issues to report. Risks are being monitored within the Programme governance structure and actively managed.

The Programme Management Group is next due to meet later in January and we will provide further updates at the next Committee meeting.

Exit Payment Cap

In 2015, legislation was put into place that would allow the Government to introduce an overall cap on exit payments made when an employee leaves a public sector employment. On 4th November 2020, that cap came into force across the whole public sector and has been set at £95k. The issue for the LGPS and its members who are over the age of 55 is that any pension strain cost (the additional cost of paying an early unreduced pension) is included in the list of payments that count towards the exit cap. This can mean that members on fairly moderate salaries can end up being caught by the cap if they have sufficient pensionable service.

In addition, MHCLG have proposed changes to the Local Government Discretionary Compensation regulations, which would restrict the amount of redundancy and discretionary compensation that could be paid and also amend the Local Government Pension Scheme regulations so that it will no longer be compulsory for an unreduced pension to be paid in redundancy/business efficiency situations.

Unfortunately, we are currently in a position where the exit cap is now in force but the LGPS Regulations have not yet been amended. This means we are in a situation where the current LGPS Regulations require an immediate unreduced pension to be paid if a scheme member is made redundant/retired on business efficiency grounds over the age of 55, but the exit cap regulations mean that the employer may not be able to pay some or all of the resulting strain cost. It is therefore unclear whether LGPS members affected by the £95k cap should:

- Be paid immediate unreduced pension benefits (i.e. in line with LGPS regulations), or
- Given the option of immediate reduced pension benefits or a deferred pension (to meet the requirements of the new HMT regulations) or
- Be provided with some other option.

It is hoped that clarity will be provided before a situation arises in the Hackney Pension Fund and this could be either through the making of the amending LGPS regulations or as a result of a legal challenge in relation to another LGPS fund. However, should such a situation arise where a scheme member is leaving and is impacted by the £95k cap, it will be necessary for a decision to be made by Hackney Pension Fund as to what benefits (if any) are paid to them. Given this potentially could be subject to challenge, it may be appropriate to take further legal advice and, due to the urgency of the matter, it is possible that a decision relating to

the approach to be taken by the Hackney Pension Fund may need to be made out of Committee using the urgency delegation procedure that is in place (involving senior officers and the Chairman).

In the meantime, as quotations are requested for early leavers in the future, the Hackney Pension Fund officers are putting processes in place to remove the risk of providing quotations that might transpire to be incorrect, either as a result of the conflicting legislation or once the amending LGPS regulations are in place. However this may become more difficult to manage if employers wish to proceed with redundancy or other severance type programmes.

Annual Benefit Statements

As reported previously not all of the annual benefit statements were issued by the legal deadline of 31st August this year, with circa 2000 active statements missing the deadline.

During August and September 2020, Equiniti and the internal Pensions Administration team, carried out a significant data cleansing exercise to help rectify errors and omissions and resolve complex cases to allow the outstanding statements to be sent out. This work required significant internal resourcing from the Pensions Administration team as well as additional work by Equiniti.

By 20th October the fund had sent out statements to all but 200 active members. Those that had not been sent were ongoing queries which the administration team are dealing with in conjunction with the employers. It is expected that some of these will not require a statement once clarification of the details has been gathered from the employers. These cases are no longer part of the bulk process and once a query is resolved a statement is then being sent by the BAU team. Equiniti are to provide an update to the Hackney team of the outstanding queries/numbers in January.

With reference to the deferred statements- circa 1,400 were not issued on time. Of these 1,277 were due to missing addresses. A separate exercise will be carried out in the coming months to try to trace up to date addresses for these members where no current address is held.

Of the 136 deferred ABSs that were outstanding, 89 were sent on 28th September. The remaining 47 cases were still being queried with the administration team, or Equiniti are waiting for data from employers to be able to complete. Again these are no longer part of the bulk process and are gradually being cleared on a case by case basis on the BAU team.

Equiniti has advised that the renewal processes are being looked at for next year in order to improve the process and take out some of the manual processes which are currently undertaken. This is to ensure that the process is much more robust and

not so reliant on certain key staff members. The Fund is currently awaiting the results of the Equiniti internal 'lessons learnt' meetings.

13. REPORTING BREACHES

- 13.1 The reporting of breaches for Q2 will be updated in the next Quarterly Update Report to be presented to the Committee in March 2021. Unfortunately, access to the register for Q2 is not currently available due to the continued impact of the cyber attack on the Council.

Ian Williams

Group Director of Finance & Corporate Resources

Appendices:

Appendix 1 – Funding Update (TO Hymans Robertson – Actuary)

Appendix 2 – Investment Performance and Report (Hymans Robertson – Investment Consultant)

Appendix 3 – LAPFF Quarterly Engagement Report

Appendix 4a - Hackney PF Risk Register - Admin & Communications

Appendix 4b - Hackney PF Risk Register - Fund & Investment.

Appendix 4c - Hackney PF Risk Register - Governance

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