Title of Report	Quarterly Update Report
For Consideration By	Pensions Committee
Meeting Date	29th September 2022
Classification	Open
Ward(s) Affected	All
Group Director	Ian Willams, Finance & Corporate Services

1. Introduction

1.1. This report is an update on key quarterly performance measures, including an update on the funding position, investment performance, responsible investment, administration performance and reporting of breaches. It provides the Committee with information on the position of the Fund between April and June 2022. The report also provides an update on the position with regards to the Fund's planned carbon risk target and updates the Committee on planned changes to the arrangements for the appointment of co-opted members.

2. Recommendations

2.1. The Pensions Committee is recommended to:

- Approve in principle the introduction of a formal appointment process and term of office for the Scheme Member Representative and Employer Representative as set out in Section 10
- Agree that the current co-opted representatives should remain in post until 31 March 2024
- Delegate to the Head of Pensions the task of updating the Fund's Governance Policy and Compliance Statement as appropriate to reflect the new terms of appointment for co-opted members.
- Note the remainder of the report

3. **Related Decisions**

3.1. Pensions Committee (Urgency Delegation March 2020) – 2019 Final Valuation Report and Funding Strategy Statement
3.2. Pensions Committee 23rd November 2021 –Investment Strategy Statement
3.3. Pensions Committee January 2022 – Pension Administration Strategy (PAS)

4. **Comments of the Group Director of Finance and 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 the 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, Democratic and Electoral Services**

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, usually provides a quarterly update on the funding position of the Fund illustrating how the overall position has changed since the last actuarial valuation. However, this Committee agenda includes a paper setting out the initial whole fund results of the 2022 valuation, which has been carried out using new membership experience data and updated economic assumptions.

6.2. The provision of the Quarterly funding update will resume at the January Committee, when an estimated updated funding position based on the 2022 valuation assumptions will be provided.

7. **Investment Update**

7.1. Appendix 1 to this report provides a manager performance update from the Fund's Investment consultants, Hymans Robertson. The report includes an analysis of the last quarter, 1 year and 3 year performance against benchmark and target, as well as Hymans Robertson's current ratings for each manager. The report shows that the Fund produced negative absolute returns over the quarter of 6.3%, equalling the benchmark return%. Over the last 12 months, the Fund has underperformed the benchmark by 2.8%, producing overall returns of -5.0%. Over the last 3 years, returns of 4.4% have been achieved, out-performimg the benchmark by 0.5%.

7.2. The key driver of the recent underperformance remains the Fund's active exposure through the London CIV. The Fund's allocation to active equity is focused on growth & quality as opposed to value stocks. In recent months, growth stocks have lagged broad benchmark indices by significant margins, whilst value stocks have outperformed. Funds focused on quality stocks, such as the LCIV Emerging Markets Fund have provided very little cushion.

7.3. The Fund will closely monitor the performance of its equity portfolio and will consider the potential future impacts of style bias as part of the upcoming investment strategy review.

8. Investment Strategy Implementation Update

8.1. Following the Committee's approval of its refreshed investment strategy, Officers agreed to provide a quarterly update on its implementation.

8.2. It has been a relatively quiet quarter in terms of any further changes to the investments of the fund, particularly given that the majority of actions required to implement the current approved strategy have already been completed.

8.3. Further drawdowns have been financed on the infrastructure and private debt mandates in line with the agreed strategy and fund manager requests for financing. The current position with regards to undrawn capital commitments is set out in the table below:

	Capital commitment	Funds drawn as at August 2022	Undrawn commitment
Permira	£95m	£74m	£21m
Churchill	£71m	£66m	£5m
LCIV Private Debt	£180m	£77m	£103m
LCIV Renewable Infrastructure	£90m	£26m	£64m
Total			£193m

8.4. There is a separate report on this Committee Agenda regarding the Fund's cash management approach in relation to its undrawn capital commitments.

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.

9.2. The LAPFF Quarterly Engagement report is attached at Appendix 2 to this report, setting out LAPFF's engagement activity over the Quarter in relation to environmental, social and governance issues. As the Committee will recognise, 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. As can be seen from the LAPFF Quarterly Update Report, much of the engagement with companies has continued to focus on human rights, social and climate change issues. LAPFF continue to issue voting alerts in respect of both climate change issues and wider social/human rights issues.

9.4. On 1st September 2022 the Government published its LGPS: Governance and reporting of climate change risks consultation. The Government intends to make TCFD (Taskforce on Climate-related Financial Disclosures) reporting mandatory for the LGPS by 2023/24, with the first mandatory TCFD reports due in December 2024.

9.5. The requirements outlined are similar to those currently applied to private sector occupational pension schemes. Responses to the consultation are invited by 24th November; a draft response will be brought to the November Pensions Committee. A link to the consultation be found below: https://www.gov.uk/government/consultations/local-government-pension-scheme-england-and-wales-governance-and-reporting-of-climate-change-risks

9.6. The Committee has requested that the Fund be in a position to set a new climate change target by January 2023. Setting a target based on a climate risk metric is likely to become mandatory for the LGPS by 2023/24 as part of the introduction of mandatory TCFD reporting as outlined above. To provide a suitable baseline, and ensure that any target set remains appropriate under the proposed new reporting regime, it is suggested that the Fund undertakes a TCFD-compliant assessment of its portfolio as 31 March 2022.

9.7. Officers are therefore exploring options with climate data providers for the assessment of the Fund's portfolio. It is understood that the Committee particularly wishes to have a scenario analysis carried out on the basis of a 1.5°C warming scenario; this appears to be possible based on feedback from a potential supplier. At present, the Fund is on track to complete its first TCFD assessment by January 2023; this information can then be used to set an appropriate climate risk target for the Fund.

10. Appointment of Co-opted Representatives

10.1. Under section 102 of the Local Government Act 1972, it is for the appointing council to decide upon the number of members of a committee and their terms of office. They may include committee members who are not members of the appointing council (i.e. co-opted members). Hackney Council's Constitution sets out that the membership of the Pensions Committee should include two non-voting co-opted members: a scheme member representative and an employer representative. These positions are currently held by Jonathan Malins-Smith and Henry Colthurst respectively.

10.2. The Council's Constitution does not state anything about the length of appointment in relation to the co-opted members but it does state that one of the responsibilities of the Pensions Committee will be to keep its terms of reference under review. It is best practice for appointments of committees and boards to be regularly reviewed and subject to defined periods. The current positions have not been subject to review for a number of years, other than as a result of a co-opted member retiring. It is therefore proposed that the Pensions Committee should agree to an ongoing process to ensure that the co-opted members' positions are subject to defined periods with appropriate appointment or re-appointments at the end of any such term.

10.3. It would be appropriate to adopt a four-year term so that it is equivalent to local authority councillors albeit with a potential review date that is not at the same point as Council elections, to assist in providing continuity within the Committee should there be a large change in Hackney Council elected members on the Committee. It would also be sensible to include an element of flexibility with the period (for example, to assist in aligning with Pension Board appointments) as well as the opportunity for re-appointments.

10.4. It is recommended that that Committee agrees the following provisions relating to the Pensions Committee co-opted members:

Eligibility:

- The co-opted employer representative must be an employee or office holder of an employer participating in the Hackney Pension Fund (other than Hackney Council) which has active scheme members.
- The co-opted scheme member representative must be an active, deferred or pensioner scheme member of the Hackney Pension Fund.

Term of appointment:

The co-opted employer and scheme member representatives will be appointed for a period of four years, which can be extended by the appointments panel for a further period of two years. Any co-opted employer or scheme member representative may be appointed for further terms. An appointment is immediately terminated if the eligibility requirements cease to be met.

Appointment:

An appointments panel will determine and oversee the appointment process and decide which individuals should be appointed to the Pensions Committee. The appointments panel will consist of:

- The Chair of the Pensions Committee or such other Pensions Committee member determined by the Chair
- Either the Group Director, Finance and Corporate Resources or Director, Financial Management
- The Head of Pensions

10.5. To allow the new procedures to be put into place, it is recommended that the existing co-opted members' terms cease on 31 March 2024, at which point both will have been in post for more than four years. Therefore, subject to agreeing a process with the appointments panel, a recruitment process would need to be undertaken over late 2023/early 2024.

10.6. Finally, it is recommended that the Committee delegates to the Head of Pensions the task of updating the Fund's Governance Policy and Compliance Statement as appropriate to reflect the new terms of appointment for co-opted members.

11. Pension Administration

11.1. Pension Administration Management Performance

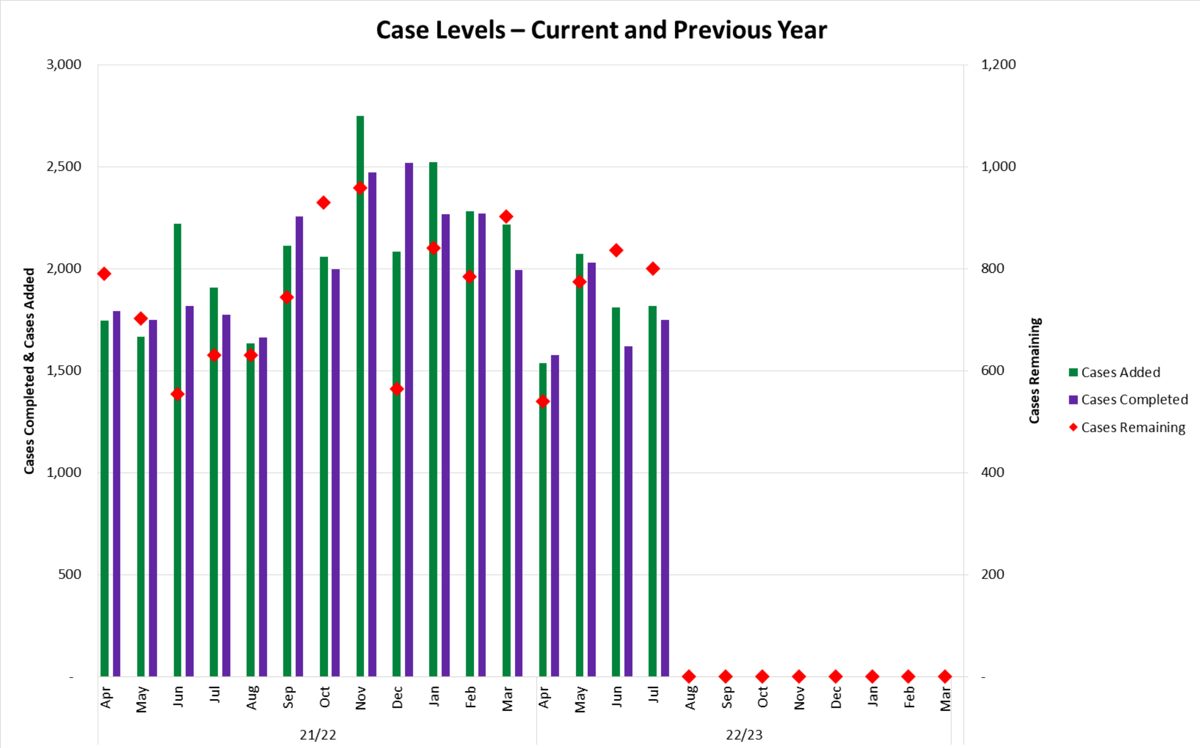
The following sections provide information on the numbers of cases being received and processed by Equiniti, as well as their performance against the Fund's service level agreement standards (SLAs).

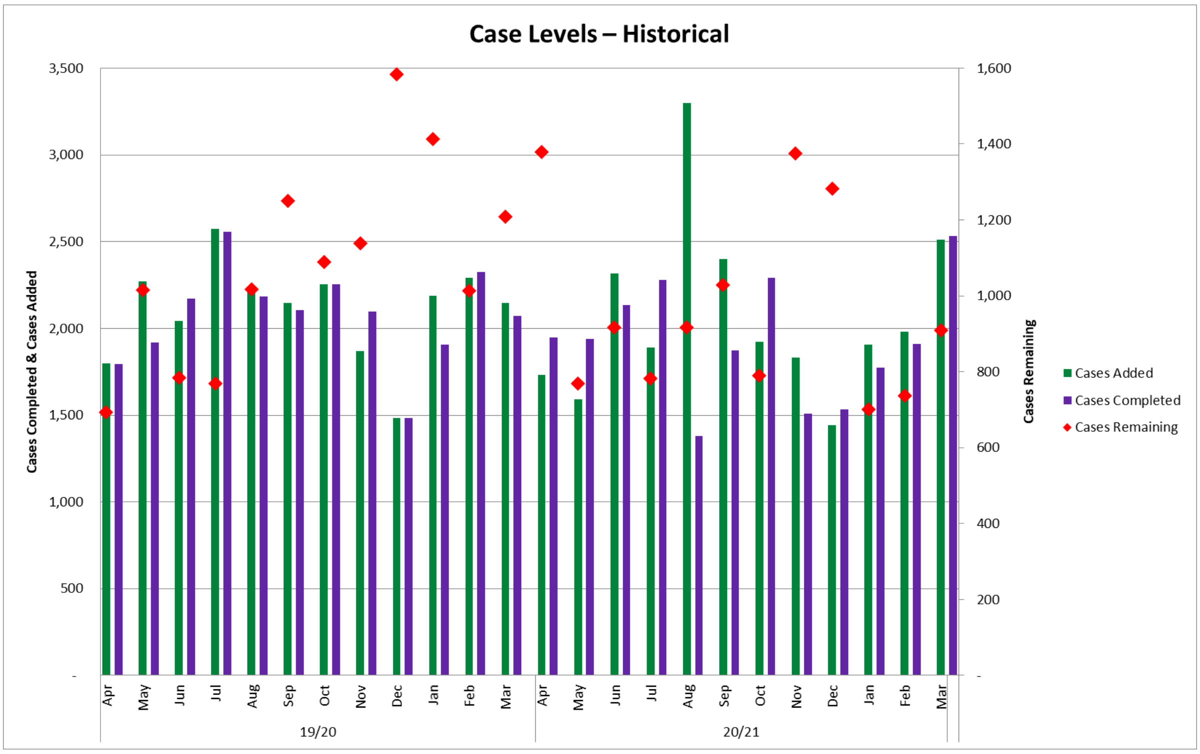
Case Levels

The graphs below show historical cases levels received and processed by Equiniti dating back to April 2019. For each month, the graph shows:

- "cases added" - the number cases received by Equiniti during the month ("cases added") and
- "cases completed" - the number of cases completed by Equiniti during the month ("cases completed")
- "cases remaining" - the numbers of cases that are outstanding and therefore waiting to be processed by Equiniti at the end of each month ("cases remaining")

For the period April 2022 to July 2022, the number of cases received has had a slight drop with the lowest number of cases received in April, with May, June and July then being nearer to the number of cases received on average per month in the 2021/22 year. The number of cases completed by Equiniti is slightly lower than those completed in the previous quarter- this could be due to receiving less cases.





SLA and KPI monitoring

The contract with Equiniti includes a large number of service level agreement standards (SLAs). The most significant of these for the Fund, are categorised as being key performance indicators (KPIs) and these are monitored closely. The KPIs include target timescales for processes such as:

- providing new members with information about the scheme
- notifying retiring members of the amount of retirement benefits and paying them their tax-free cash lump sum
- informing members who leave the scheme before retirement of their deferred benefit entitlement.

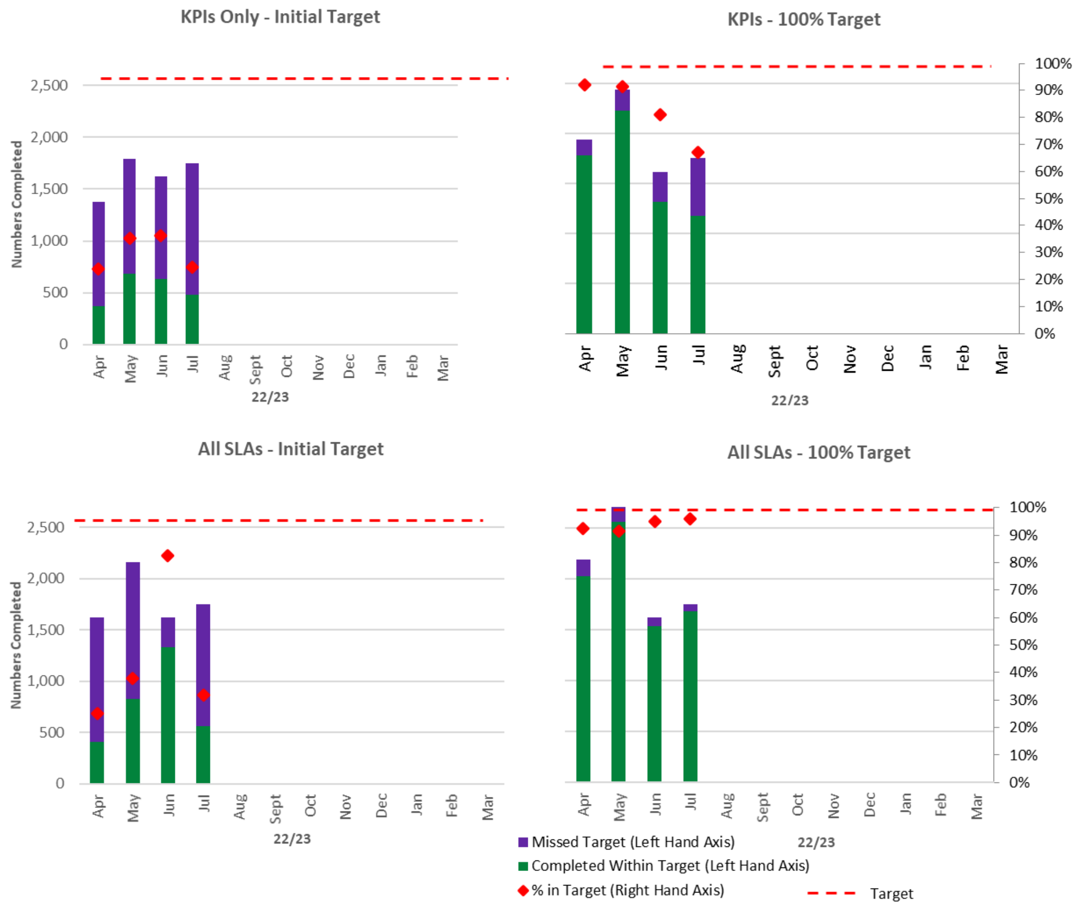
For most SLAs there are two targets:

- an initial target – this is the initial timescale within which the majority of cases must be processed (typically 95% is the target to be processed by the initial target period)
- the 100% target – this is a later timescale by which it is expected that 100% of cases will be processed by.

The following graphs show Equiniti's performance against the various targets since April 2022. Each graph illustrates the numbers of cases completed within the target (green) and the number outstanding (purple), as well as the percentage of cases completed within the target (red diamond which relates to the right-hand axis). The four graphs are as follows:

- KPIs Only – Initial Target: this shows the performance against **only** the key performance indicators based on the initial target where it is expected that (in the main) 95% of cases will be processed.
- KPIs Only – 100% Target: this shows the performance against **only** the key performance indicators based on the 100% target where it is expected that all cases will be processed.
- All SLAs – Initial Target: this shows the performance against **all** service level agreement standards based on the initial target where it is expected that (in the main) 95% of cases will be processed.
- All SLAs – 100% Target: this shows the performance against **all** service level agreement standards based on the 100% target where it is expected that all cases will be processed.

For the period April 2022 to July 2022, Equiniti have continued to perform close to the 100% target in all measures with a decrease in the KPI target measure for June, and a further decrease for July. This decrease has occurred due to resourcing issues and also the fact that a key priority for the Fund during this period is the preliminary work required for the preparation and distribution of the Annual Benefit Statements. The numbers of cases completed in the initial target- both relating to all measures and for the KPIs are consistent with that in the previous quarter.



11.2. Ill Health Pension Benefits

The release of ill health benefits fall into two 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 overall 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
Q1 2022/23	1	0	0	3	0
Q1 2021/22	3	1	2	0	0

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
Q1 2022/23	2	2	0	0	0
Q1 2021/22	4	2	1	1	0

11.3. **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 – Two applications were submitted in this quarter. One was against the administering authority in relation to an historic orphaned AVC which was partially upheld. The second was against the members former employer, the council, in relation to the non release of pension benefits on the grounds of ill health. This appeal was not upheld.

Stage 2 – One application was received in this quarter against the administering authority in relation to a transfer out and was not upheld.

11.4. **Other work undertaken**

<u>Third Party Administration Implementation update</u>

As previously reported, the major outstanding point of delivery under the 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 in progress. The inhouse Hackney pension team has worked closely with the project delivery manager from Equiniti and have agreed a detailed specification proposal. Employer training for the portal was held and follow-up work is now in progress with the employers.

The council, the largest employer, has now moved into the “live” environment and monthly salary and contributions data is being uploaded each month directly into Equiniti’s administration system. Several other smaller employers are now also uploading into the live environment. At the time of writing the year end process has now been completed, and therefore, the remaining employers who are yet to actively engage and/or have not progressed to the live environment, will be pursued in line with the pension administration strategy.

<u>Annual Benefit Statements</u>

There is a legal timescale for issuing annual benefit statements to all active and deferred members of the scheme, which is 31 August. This is a major exercise carried out by Equiniti, but it relies on all the Fund's employers providing them with pensions information relating to the scheme members in a timely manner. This year some of the employers (including the council) have not had to submit the usual year end data as Equiniti, as part of the ESS onboarding process, have the monthly data uploaded onto their system for all of 2021/22. For those employers who have not onboarded, or who have not managed to backdate their monthly submissions, EQ followed the usual year end submission process.

As a result of previous lessons learnt the process was improved this year with increased communication and coordination between the different teams involved in the process within Equiniti. The internal controls and processes, plus increased automation of the system has also been undertaken.

All statements have been issued by the legal deadline this year as outlined below:

- Active member benefit statements 6,939 (which also includes any pension credit members).

Equiniti are continuing to work through circa 20-30 records which have data queries on and if any of these do require a statement these will be issued as and when the query is resolved.

- Deferred member benefit statements
    - statements issued: 7,271
    - statements not able to be issued due to no current address: 1,663 (see address tracing section below).

All pensioner members were also sent the annual membership newsletter.

<u>Pension Saving Statements</u>

The Finance Act 2006 sets out that individuals can only save up to £40,000 each year in their pension funds (a lower amount applies for some of the very highest earners). For a defined benefit scheme such as the LGPS, this is calculated as the overall growth in their benefits over the year. The Pension Fund is required to send a Pensions Savings Statement to notify any member whose benefits within the Hackney Pension Fund have exceeded £40,000. These statements must be issued by 6th October in respect of the previous financial year.

Equiniti's projects team are currently working on the Pension Saving Statements, and an update will be provided on these at the next meeting.

<u>Address Tracing and Verification Exercise</u>

As referred to in previous reports Equiniti have carried out an address tracing and verification exercise on the entire deferred member population. This was in order to help to trace those members which the Fund currently holds no current address for, but also to verify that the addresses that are held are still up to date, which is essential for data protection purposes.

Some 2,400 verification letters were sent- these are those in the deferred population that were flagged as living at a different address to that which was currently held on the administration system, or where no current address was held on the system. The overall response rate was initially 49%.

This left some 1,200 addresses which required a chaser verification letter. These were issued in May 2022 and to date some 240 responses were received and the addresses have been updated as necessary.

A first verification letter was also sent to 270 addresses which were generated as part of a deep dive into a further set of records which held no last known addresses. 129 responses were received and the necessary updates have been made to these records. This led to the remaining 140 records receiving a chaser letter in July and 32 responses were received to these.

McCloud Programme Update

The Public Service Pension and Judicial Offices Act 2022 enables the Department of Levelling up, Housing and Communities (DLUHC) to make the regulations needed to implement the McCloud remedy within the LGPS.

Draft LGPS Regulations were initially expected before the Summer Recess (provisionally 21 July 2022) with plans for DLUHC to consult on a second set of regulations in the Autumn which is expected to cover areas such as tax and compensation. This timetable has now been pushed out to the late 2022 for both DLUHC's response to its 2020 consultation and the regulations themselves. It is not currently known if two sets of regulations are to be expected or whether this delay will mean just one set of regulations are published. The coming in to force date of the regulations is now 1 October 2023, in line with the expected timeframe for the unfunded schemes. Therefore, the programme is now working to the 1 October 2023 as the coming into force date.

Workstreams

Most workstreams are progressing with regular meetings being attended by key Hackney pensions officers and representatives from Equiniti and Aon.

Good progress is being made in relation to the Data, Communications, Finance, Governance and Benefit Rectification Workstreams although some actions have been paused due to the delay in the regulatory timetable. The Ongoing Administration and Systems workstream is still behind where we would want it to be at this stage of the project. This is unlikely to be resolved whilst progress is continuing to be made regarding the contractual arrangements with the Fund's third-party administration and software provider, Equiniti, given that their current contract expires on 31 December 2022. Equiniti has indicated that the Fund would need to migrate to the updated version of their software in order for the new McCloud underpin calculations to be automated. If the Fund remains on the current system those calculations would need to be carried out "off system".

The Compendia software is key to delivering the McCloud programme, particularly in relation to the Data, Communications and Ongoing Administration workstreams. The Benefit Rectification workstream is currently being delivered off system, but the outputs will need to meet the requirements of the administration software and so this workstream is also impacted by any potential migration.

The risk logs for each workstream were previously updated to include both the uncertainty of future contract/software arrangements and the impact of the delay in the regulatory timetable as key risks. These risks will be discussed further at the next round of workstream meetings and updated, as appropriate.

The general Programme update on the specific workstreams is as follows:

- Within the Data Workstream, the deadline for submission of data was 31 March 2022. For the small number of employers who did not meet the 31 March 2022 deadline, the data acceptance principles (DAP) document is to be used to make consistent decisions on the data used. The DAP document was approved by the Programme Management Group at their meeting on 22 February. A further meeting took place on 25 May with Equiniti to discuss and agree the application of the DAP based on some of Equiniti's findings to date. It was agreed to add these further scenarios to the DAP document which was put forward to the Programme Management Group for approval at the meeting, on 26 July. Following this meeting, the PMG had some further comments on the DAP document which has resulted in some further amendments being needed. Therefore, separate discussions are ongoing regarding this and once these are concluded the updated DAP document will need to be submitted to PMG for approval. A data meeting was held on 14 September where it was determined that many actions are on hold due to the delay in the regulatory timetable. The next data meeting has been scheduled for 8th November.

- The Communications workstream is up to date, with most of the actions such as reviewing BAU communications deferred until regulations are issued by DLUHC. A communication workstream meeting was held on 15 September 2022 where it was determined that many actions are on hold due to the delay in the regulatory timetable. The next communication meeting is scheduled for 14 December.

- The Finance and Governance workstreams' actions are up to date, and meetings will be scheduled when required to ensure future planning of programme deliverables. There may be some further actions to consider once the regulatory changes are confirmed by DLUHC.

- The Benefit Rectification workstream is progressing as expected. Equiniti provided their project plans outlining milestones and timings for key activities and updated these following Aon's feedback ahead of the workstream meeting on 17 May 2022. Equiniti's revised plans have now been reviewed further by Aon and comments fed back to Equiniti. It has been agreed to put these plans to the PMG for approval following the regulations and DLUHC guidance being issued. The next workstream meeting has been scheduled for 14 December.

- Planning work is still required for the Ongoing Administration workstream to ensure that all programme deliverables are achieved as set out in the Programme Charter. The progress of this workstream is currently on hold pending a decision on the Equiniti contract. As noted above, the current software will not be developed to support the delivery of this work.

- For the Specialist Cases workstream, an initial workshop was held last year, and it has been agreed within the project team to put this workstream on hold until after the draft regulations have been published, with the expectation of guidance for certain types of cases.

Risks for all workstreams continue to be actively managed within the programme and these are reviewed regularly by the Programme Management Group (PMG).

Whilst the overall project is running slightly behind the original schedule, principally due to the slower than expected progress with the Ongoing Administration workstream, this needs to be considered in the context of the regulatory timetable, which has now changed. The biggest risk for the programme at the present time remains the Equiniti contract and software situation where currently the scale of any impact to each individual workstream is unknown. The Programme Management Group's next meeting will take place on 28 September 2022 where this will be discussed further, and key risks updated as appropriate. A further update will be provided at the next Committee meeting.

Guaranteed Minimum Pension (GMP) Reconciliation

As you will recall, the Committee was provided with an update on the number of members affected by the GMP reconciliation exercise and some data analysis was provided. Underpaid pensioners had their pensions corrected (and the arrears paid) in the October 2021 pensioner payroll, and overpaid pensioners had their pensions decreased from the November 2021 pensioner payroll.

As previously reported to the committee the reported amounts did not contain the figures in relation to those member groups which were "descoped" from the main reconciliation process (members who became entitled to their GMP before reaching their SPA, some post 2016 SPA cases and certain survivor pensioners). Several discussions have taken place between the Fund and Equiniti on this and Equiniti has provided some more details on these groups. Resources from Equiniti's project team have been put in place to commence work on this in late September/early October (following the completion of the annual benefit statement cycle and the pension saving statements). An update will be provided at subsequent committee's.

11. Reporting Breaches

11.1 There have been no reportable breaches in the last quarter.

Appendices:
Appendix 1 – Investment Performance Report (Hymans Robertson – Investment Consultant)
Appendix 2 - LAPFF Quarterly Engagement Report

Background documents
None

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