

Audit and Pensions Committee

Agenda

Thursday 15 March 2012

7.00 pm

Courtyard Room - Hammersmith Town Hall
King Street, London, W6 9JU

MEMBERSHIP

Administration:	Opposition	Co-optees
Councillor Michael Adam (Chairman) Councillor Nicholas Botterill Councillor Marcus Ginn Councillor Robert Iggulden	Councillor Michael Cartwright (Vice-Chairman) Councillor PJ Murphy	Eugenie White

CONTACT OFFICER: Owen Rees
Committee Co-ordinator
Governance and Scrutiny
☎: 02087532088
E-mail: owen.rees@lbhf.gov.uk

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http://www.lbhf.gov.uk/Directory/Council_and_Democracy

Members of the public are welcome to attend. A loop system for hearing impairment is provided, along with disabled access to the building.

Date Issued: 07 March 2012

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<u>Item</u>		<u>Pages</u>
1. MINUTES OF THE PREVIOUS MEETING		1 - 10
	(a) To approve as an accurate record and the Chairman to sign the minutes of the meeting of the Pension and Audit Committee	
	(b) To note the outstanding actions.	
2. APOLOGIES FOR ABSENCE		
3. DECLARATIONS OF INTEREST		
	If a Councillor has any prejudicial or personal interest in a particular item, they should declare the existence and nature of the interest at the commencement of the consideration of that item or as soon as it becomes apparent.	
	At meetings where members of the public are allowed to be in attendance and speak, any Councillor with a prejudicial interest may also make representations, give evidence or answer questions about the matter. The Councillor must then withdraw immediately from the meeting before the matter is discussed and any vote taken, unless a dispensation has been obtained from the Standards Committee.	
	Where Members of the public are not allowed to be in attendance, then the Councillor with a prejudicial interest should withdraw from the meeting whilst the matter is under consideration unless the disability has been removed by the Standards Committee.	
4. GOLDMAN SACHS- PRESENTATION		
5. PENSION VALUE AND INVESTMENT PERFORMANCE		11 - 28
	This report prepared by P-Solve, provides details of the performance and the market value of the Council's pension fund investments for the quarter ending 31st December 2011.	
6. ALTERNATIVE INVESTMENTS		29 - 35
	This report prepared by Psolve gives various options for investing in alternative investments.	
7. COMMUNITIES AND LOCAL GOVERNMENT CONSULTATION ON PROPOSED AMENDMENTS TO THE LOCAL GOVERNMENT PENSION SCHEME (LGPS) REGULATIONS CONTAINED IN THE DRAFT LGPS (MISCELLANEOUS) REGULATIONS 2012		36 - 56
	This report sets out proposed amendments to the LGPS regulations	

currently under consultation. These amendments are of a technical nature and required to bring LGPS regulations into line with primary legislation. As such, no response was submitted.

- 8. LONDON BOROUGH OF HAMMERSMITH & FULHAM AUDIT OPINION PLAN 2011/12** 57 - 83

This plan sets out the external audit work that the Audit Commission proposes to undertake for the audit of the financial statements 2011-12.
- 9. LONDON BOROUGH OF HAMMERSMITH AND FULHAM PENSION FUND AUDIT OPINION PLAN 2011-12** 84 - 102

This plan sets out the external audit work that the Audit Commission proposes to undertake for the audit of the Pension Fund financial statements 2011-12
- 10. CERTIFICATION OF CLAIMS AND RETURNS- ANNUAL REPORT 2010-11** 103 - 114

The report details the results of work conducted by the Audit Commission to certify grant claims in respect of the 2010/11 financial year.
- 11. AUDIT COMMISSION RECOMMENDATIONS UPDATES & ANNUAL GOVERNANCE STATEMENT 2011 ACTION PLAN** 115 - 119

This report gives an update on the implementation of Audit Commission recommendations and on the AGS 2011 action plan.
- 12. INTERNAL AUDIT PLAN 2012-13** 120 - 132

This report sets out the Internal Audit Plan for 2012-13, for the Committee's approval.
- 13. RISK MANAGEMENT PROGRESS REPORT** 133 - 138

This report informs the Committee on the overall arrangements for, and performance of, risk management across the Council.
- 14. INTERNAL AUDIT QUARTERLY REPORT FOR THE PERIOD 1 OCTOBER TO 31 DECEMBER 2011** 139 - 146

This report summarises internal audit activity in respect of audit reports issued during the period to 31 December 2011, as well as reporting on the performance of the Internal Audit service.
- 15. EXCLUSION OF THE PUBLIC AND PRESS**

The Committee is invited to resolve, under Section 100A (4) of the Local Government Act 1972, that the public and press be excluded from the meeting during the consideration of the following items of business, on the grounds that they contain the likely disclosure of exempt information, as defined in paragraphs 1 and 3 of Schedule 12A of the said Act, and that the public interest in maintaining the exemption currently outweighs the public interest in disclosing the information.

16.	EXEMPT MINUTES OF THE PREVIOUS MEETING	147 - 148
17.	ANNUAL BUSINESS PLAN FOR THE PENSION FUND	149 - 153