

London Borough of Hammersmith & Fulham

Report to: Pensions Board

Date: 9 June 2021

Subject: Pension Fund Business Plan

Report of: Phil Triggs, Director of Treasury and Pensions

Matt Hopson, Strategic Investment Manager

Summary

The purpose of this report is to present the 2021/22 business plan, which presents strategic medium-term objectives and a budget forecast for 2021/22.

Recommendations

The Pensions Sub-Committee commented on and approved the attached business plan, shown at Appendix 1. The Local Pension Board is recommended to note to plan.

Wards Affected: None

LBHF Priorities

Our Priorities	Summary of how this report aligns to the LBHF priorities
<ul style="list-style-type: none">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 tax payer.

Financial Impact

None

Legal Implications

None

Contact Officer(s):

Name: Patrick Rowe
Position: Pension Fund Manager
Telephone: 020 7641 6308
Email: prowe@westminster.gov.uk

Name: Matt Hopson
Position: Strategic Investment Manager
Telephone: 020 7641 4126
Email: mhopson@westminster.gov.uk

Name: Phil Triggs
Position: Director of Treasury and Pensions
Telephone: 020 7641 4136
Email: ptriggs@westminster.gov.uk

Verified by Phil Triggs

Background Papers Used in Preparing This Report

None

1. Background

- 1.1 The Myners Report to HM Treasury, compiled by Lord Myners, and published in March 2001, recommended that local authority pension funds should approve an annual business plan in respect of the objectives required for the next one to three years.
- 1.2 This is the first LBHF pension fund business plan presented to the Pensions Sub-Committee and sets out the short-term objectives and a financial forecast for 2021/22. It is attached at Appendix 1.
- 1.3 An outturn report will be presented to the Pensions Sub-Committee to update members on progress and present outcomes with an outturn cost summary.

List of Appendices:

Appendix 1: LBHF PF Business Plan

Annex 1: Investment Consultant Review