

# LONDON BOROUGH OF HAMMERSMITH & FULHAM

**Report to:** Pension Fund Committee

**Date:** 20 February 2023

**Subject:** Pension Fund Business Plan 2024/25

**Report author:** Siân Cogley, Pension Fund Manager

**Responsible Director:** Phil Triggs, Tri-Borough Director of Treasury and Pensions

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## SUMMARY

The purpose of this report is to seek approval for the 2024/25 business plan, which presents strategic medium-term objectives and a budget forecast.

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## RECOMMENDATIONS

1. That the Pension Fund Committee carefully considers the 2024/25 business plan (at Appendix 1).
2. That the Pension fund committee approves the 2024/25 attached business plan (included at Appendix 1).

**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

None

## **DETAILED ANALYSIS**

### **Background**

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.
2. This is the third LBHF pension fund business plan presented to the Pension Fund Committee and sets out the short-term objectives and a financial forecast for 2024/25. It is attached at Appendix 1.
3. An outturn report will be presented to the Pension Fund Committee to update members on progress and present outcomes with an outturn cost summary.

### **LIST OF APPENDICES**

Appendix 1: LBHF Pension Fund Business Plan 2024/25.

Annex 1: CMA