

# LONDON BOROUGH OF HAMMERSMITH & FULHAM

**Report to:** Pension Fund Committee

**Date:** 25 November 2025

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

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

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## SUMMARY

This report provides the outturn for the 2024-25 against the forecast Business Plan.

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## RECOMMENDATIONS

1. That the Pension Fund Committee note the 2024/25 business plan outturn, shown as Appendix 1.

**Wards Affected:** None

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Our Values	Summary of how this report aligns to the H&F Values
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. The third business plan was presented to the Pension Fund Committee on 20 February 2023 and set out the short-term objectives and a financial forecast for 2023/24 and 2024/25.
3. This report compares the outturn against the forecast made at that time, and comments on each objective outlined.
4. The Business Plan for 2025/26 and 2026/27 is due to be updated in the March 2026 meeting of the Pension Fund Committee.

## Explanations for Key Variances in the 2024/25 Outturn shown in Appendix 1

Line	£ Variance	Explanation
External Audit Fees	(47)	<i>Additional fees processed from the audit initial estimate</i>
Actuarial Fees	80	<i>Estimate was based on average of previous years which is distorted by the triennial valuation. This was discussed when the 2023/24 outturn was presented to the committee and will be corrected in future forecasts. It is still listed as the budget to maintain consistency with Annex 1's presentation.</i>
Aviva Fees	136	<i>There were no Aviva fees for the year. When the budget was set, officers were unsure when the investment would be fully divested. The investment fully divested in the year and management fees were refunded for 2024/25 by the fund manager.</i>
Oakhill Fees	(352)	<i>Investment met the threshold for performance fees which were not forecast.</i>
Alpha Real Capital Fees	(313)	<i>Top Up investments made since budget estimated resulted in higher fees than forecast.</i>
Allspring Fees	615	<i>Initial budget % calculation had a typo; this was discussed when the 23/24 outturn was presented to the committee and will be corrected in future forecasts. It is still listed as the budget to maintain consistency with Annex 1's presentation.</i>

## APPENDIX

### Appendix 1: LBHF Pension Fund Business Plan Outturn 2024/25

## Annex 1: LBHF Pension Fund Business Plan 2022-2025