



## London Borough of Hammersmith & Fulham

### AUDIT, PENSIONS AND STANDARDS COMMITTEE

30<sup>th</sup> June 2014

#### **PENSION FUND BUSINESS PLAN**

#### **Report of the Executive Director of Finance and Corporate Governance**

#### **Open Report**

**Classification:** For Information

**Key Decision:** No

**Wards Affected:** All

**Accountable Executive Director:** Jane West, Executive Director of Finance and Corporate Governance

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## **1. EXECUTIVE SUMMARY**

- 1.1. Officers managing the Pension Fund have been part of a tri-borough team since 2012. This is bringing benefits of resilience and sharing of ideas, both of which are improving the quality of the service provided. It is also leading to more competitive fees from external providers through joint procurement and common mandates where they are appropriate for each Fund.
- 1.2. The Tri-borough Pension Fund business plan for the year 2014/15 is attached as Appendix 1. This sets out the Pension Fund business expected to be required in the tri-borough funds over the coming year highlighting both the tasks which are common to the three funds and those which are specific to each Fund. The document also provides an overview of the three funds' assets, funding level and membership at 31 March 2014 and a summary of the investment management and other external contracts.

## **2. RECOMMENDATIONS**

- 2.1. To note the report.

**3. REASONS FOR DECISION**

3.1. Not applicable.

**4. INTRODUCTION AND BACKGROUND**

4.1. Not applicable.

**5. PROPOSAL AND ISSUES**

5.1. Not applicable.

**6. OPTIONS AND ANALYSIS OF OPTIONS**

6.1. Not applicable.

**7. CONSULTATION**

7.1 Not applicable.

**8. EQUALITY IMPLICATIONS**

8.1. Not applicable.

**9. LEGAL IMPLICATIONS**

9.1. Not applicable.

**10. FINANCIAL AND RESOURCES IMPLICATIONS**

10.1 These are included within the business plan.

**11. RISK MANAGEMENT**

11.1. Not applicable.

**12. PROCUREMENT AND IT STRATEGY IMPLICATIONS**

12.1. Not applicable.

**LOCAL GOVERNMENT ACT 2000**  
**LIST OF BACKGROUND PAPERS USED IN PREPARING THIS REPORT**

No.	Description of Background Papers	Name/Ext of holder of file/copy	Department/ Location

**LIST OF APPENDICES:**

Appendix 1: Tri-borough Pension Fund Business Plan for 2014/15