



Haringey Council

Agenda item:

Pensions Committee

On 12 October 2009

Report Title: **Business Plan for 2009/10**

Forward Plan reference number: Not applicable

Report of: Chief Financial Officer and Assistant Chief Executive - People, Organisation & Development

Wards(s) affected: **All**

Report for: **Information**

1. Purpose

1.1 To consider the Business Plan for 2009/10.

2. Recommendations

2.1 To approve the 2009/10 Business Plan.

2.2 To approve the revised Statement of Investment Principles (Appendix 1 of the Business Plan).

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3. Head of Legal Services Comments

3.1 The Head of Legal Services has been consulted on the content of this report. As the report makes clear the formulation and maintenance of a Business Plan follows the best practice guidelines of the Myners Report. The requirement to formulate and maintain a Statement of Investment Principles, which should be revised to reflect material changes in policy, is a statutory one flowing from Regulation 9A of the LGPS (Management and Investment of Funds) Regulations 1998.

4. Local Government (Access to Information) Act 1985

4.1 Previous reports to Pensions Committee to approve the Statement of Investment Principles, Funding Strategy Statement, Communications Policy, Governance Statement, triennial actuarial valuation, and final accounts for the year ending 31 March 2009 and Budget for 2009/10.

5. Strategic Implications

5.1 The business plan sets out the resources and tools to achieve the strategic aims of the fund.

6. Financial Implications

6.1 The formulating of a Business Plan is part of the Best Practice guidelines laid down by the Myners Report 2001 and endorsed by CIPFA. The financial resources and budgets are included in the plan.

7. Equalities Implications

7.1 None.

8. Consultation

8.1 Not applicable.

9. Background

9.1 The 2009/10 Business Plan for the Pensions Fund is appended. This is updated on an annual basis and it is good practice for the pension fund to operate a business planning process.

10 Conclusions

10.1 The Statement of Investment Principles (SIP), included in Appendix 1 of the Business Plan, has been revised to reflect updates for asset values as at the end of March 2009. The termination of Alliance Bernstein's contract and the appointment of Legal & General, effective from 17 June 2009, is referred to in footnotes in Annexes 6 and 7.

10.2 The Funding Strategy Statement (Appendix 2), The Communications Policy (Appendix 2) and The Governance Compliance Statement (Appendix 4) remain extant and consequently no amendments have been made.

11. Use of Appendices

Appendix Business Plan that has the following appendices:

Appendix 1 Statement of Investment Principles (SIP)

Appendix 2 Funding Strategy Statement (FSS)

Appendix 3 Communications policy

Appendix 4 Governance Statement