

Electoral Division affected: None

Fund Costs and Measurement of Savings
(Appendices 'A' and 'B' refer)

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Executive Summary

The Local Pension Board's remit includes oversight and comment on the relative and absolute costs of running the fund (Terms of Reference, paragraph 9). This report sets out a process by which the Board can monitor these in the context of LGPS 'pooling' and the creation of the Local Pensions Partnership (LPP) using consistent and publicly available numbers.

Recommendation

The Board is asked to note this report and the process to monitor costs going forward, at least until such time as a process considered satisfactory by the Board has been agreed by the Pension Fund Committee.

Background and Advice

The creation of LPP was done on the basis that it would generate ongoing savings for the fund through the economies of scale and internal management of assets. The Local Pension Board's remit includes oversight of the costs of running the fund and will therefore be monitoring the costs of the partnership against the budgeted savings.

The report at Appendix 'A' sets out a proposed process for the Board to monitor the costs.

Consultations

N/A

Implications:

This item has the following implications, as indicated:

Risk management

There are no significant risks associated with the proposals set out in this report.

Local Government (Access to Information) Act 1985

List of Background Papers

Paper	Date	Contact/Tel
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N/A		
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Reason for inclusion in Part II, if appropriate

N/A
