



City of Westminster

Committee Report

Decision Maker:	PENSION FUND COMMITTEE
Date:	21 March 2017
Classification:	Public
Title:	Pension Fund Forward Plan and Allocation of Work
Wards Affected:	All
Policy Context:	Effective control over Council Activities
Financial Summary:	There are no financial implications arising from this report.
Report of:	Steven Mair <i>City Treasurer</i> smair@westminster.gov.uk 020 7641 2831

1. Executive Summary

- 1.1 This report presents the forward plan of work for the Pension Fund Committee over the coming 12 months.
- 1.2 Representatives from the Pension Board have been invited by the Committee to attend this meeting to discuss and agree the areas of work to be distributed between the two separate bodies. The proposals are summarised in this report.

2. Recommendation

- 2.1 The Committee agrees the areas of Pension Fund work to be undertaken by the Pension Board
- 2.2 The Committee agree the forward plan of work for the coming year, to incorporate the reallocation of work areas following discussions with the Pension Board.

3. Background

- 3.1 The existing Forward Plan identifies the expected agenda items for the Committee over the next 12 months and is attached as Appendix 1.
- 3.2 The Chair of the Pension Fund Committee invited the Pension Board to attend this meeting, to determine the areas of work which could be carried out by the Pension Board. This will help develop the Forward Plan for both Bodies over the coming year by ensuring that there is adequate coverage of the governance review work required for the Pension Fund and also avoid the duplication of these tasks being carried out by both the Committee and the Board.
- 3.3 The role of Pension Boards is to assist the Administering Authority in ensuring compliance with the regulatory framework which the fund operates in. It therefore is not in its remit to challenge individual Investment Decisions although they should scrutinise the overall decision making process being used.
- 3.4 Representatives from the Pension Board will present their proposals on the reallocation of work areas, as agreed at their meeting held on 6th March 2017.
- 3.5 The Pension Fund Committee meetings cycle and Pension Board meeting cycle dates have been approved. The table below sets out the dates of these meetings.

Pension Fund Committee	Pension Board
Thursday 22nd June 2017	Thursday 6 th July 2017
Thursday 12th October 2017	Monday 13 th November 2017
Thursday 7th December 2017	Monday 29 th January 2018
Thursday 8th March 2018	Early May 2018

If you have any questions about this report, or wish to inspect one of the background papers, please contact the report author:

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BACKGROUND PAPERS: None

APPENDIX 1

Draft Forward Plan for the Pension Fund Committee – March 2017

APPENDIX 2

Pension Board Terms of Reference