



City of Westminster

Committee Report

Decision Maker:	Pension Fund Committee
Date:	27 June 2017
Classification:	General Release
Title:	Fund Financial Management
Wards Affected:	All
Policy Context:	Effective control over Council Activities
Financial Summary:	There are no immediate financial implications arising from this report.
Report of:	Steven Mair <i>City Treasurer</i> smair@westminster.gov.uk 020 7641 2904

1. Executive Summary

- 1.1 There has been no change to the risk register over the quarter. The cash flow forecast has been updated for the next three years and the forward plan has been updated with two workflows for the October and December 2017 meeting cycles.

2. Recommendations

- 2.1 The Committee is asked to note the risk register for the Pension Fund.
- 2.2 The Committee is asked to note the cashflow position and three year forecast.
- 2.3 The Committee is asked to note the changes to the forward plan.

3. Risk Register Monitoring

- 3.1 There has been no change to the risk register from June 2017. Officers will continue to monitor and update the risk register for the approval of the Committee. The risk register is attached at appendix 2.

4. Cashflow Monitoring

- 4.1 The cashflow balance at the end of March 2017 was £5.4 million.
- 4.2 The Fund is not expected to draw-down cash from investments, over the 2017/18 as the option to receive distributions into the pension fund bank account for mandates that have been transitioned into the CIV is now in place.
- 4.3 A cash forecast has been prepared for 2017/18 with actuals being applied to the first two months. This will be kept under review as the new contribution rates and the effect of distributions from the CIV bed in.
- 4.4 Officers will continue to monitor the cash balance on a regular basis and will update the Committee as required.
- 4.5 The cashflow outturn for 2016/17 is attached at appendix 3 along with the forecast for the next three financial years.

5. Forward Plan

- 5.1 The forward plan has been reviewed and amended for the Committee to receive an update on the fixed income tender in the October 2017 meeting cycle and the award of the fixed income mandate in the December 2017.
- 5.2 Details of the fixed income mandate award has been outlined in the investment strategy and pooling update item on the agenda.
- 5.3 The updated forward plan is attached at appendix 4.

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

APPENDICES:

- Appendix 1 – Tri-Borough Risk Management Scoring Matrix
- Appendix 2 – Pension Fund Risk Register Review, June 2017
- Appendix 3 – Cash Flow Monitoring, June 2017
- Appendix 4 – Pension Fund Forward Plan, June 2017