



Committee Report

Decision Maker:	PENSION FUND COMMITTEE
Date:	21 June 2018
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 The risk register narrative has been updated to reflect minor operational changes. The cash flow forecast has been updated for the next three years with actuals to 31 May 2018. The updated forward plan to 31 March 2019 is attached at Appendix 4 with a draft forward plan for the upcoming year 2019/20 at Appendix 5. The pension fund costs have also been provided for the past three financial years.

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 cash flow position and three year forecast.
- 2.3 The Committee is asked to note the forward plan and comment on the draft forward plan for 2019/20.
- 2.4 The committee is asked to note the pension fund costs for 2017/18 and the two preceding years.

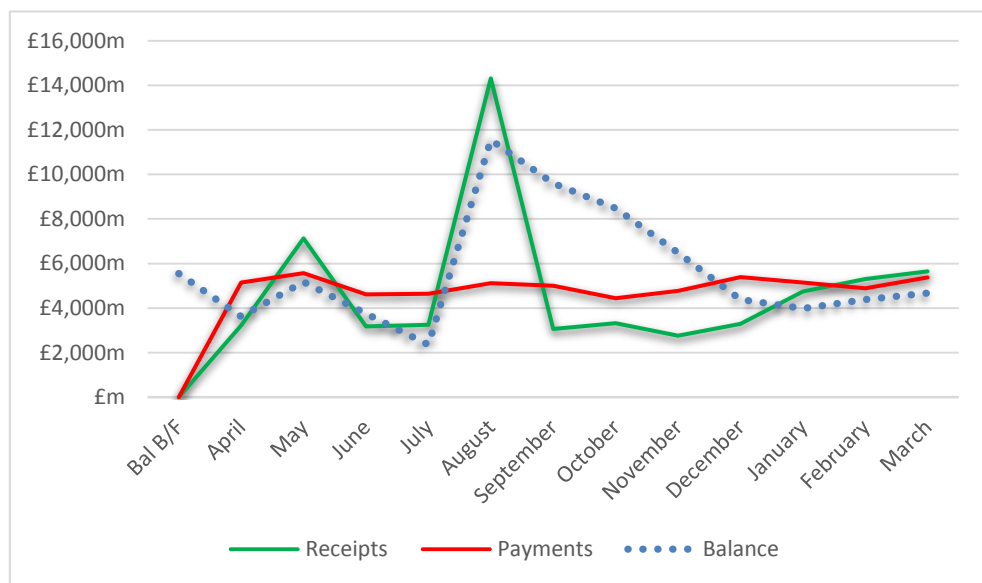
3. Risk Register Monitoring

3.1 The risk register narrative has been updated to reflect the changes since last quarter surrounding the BT contract wind down and Surrey CC pension administration arrangements. As a result, there have been no amendments to the risk ratings of numbers 26 and 27.

4. Cashflow Monitoring

4.1 The balance on the pension fund bank account at 31 March 2018 was £4.7 million.

4.2 The table below changes in the bank balance from 1 April 2017 to 31 March 2018.



4.3 Officers will continue to keep the cash balance on under review and take appropriate action where necessary.

5. Forward Plan

5.1 The forward plan attached at Appendix 4 has been reviewed and amended for the March 2018 Committee. A draft plan for 2018/19 has been attached at Appendix 5 for comment.

6. Pension Fund Costs

6.1 Appendix 6 provides a full breakdown of the costs incurred by the fund in relation to professional, investment management, central and advisory for the financial years 2015/16, 2016/17 and 2017/18.

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 2018
- Appendix 3 – Cash Flow Monitoring, March 2018
- Appendix 4 – Pension Fund Forward Plan, April 2018 to March 2019
- Appendix 5 – Draft Pension Fund Forward Plan, 2019/20
- Appendix 6 – Pension Fund costs