



City of Westminster

Committee Report

Decision Maker:	PENSION FUND COMMITTEE
Date:	21 June 2018
Classification:	General Release
Title:	Fixed Income Manager Selection
Wards Affected:	All
Policy Context:	Effective control over Council Activities
Financial Summary:	Although no direct impact on the general fund, the change to the fixed income mandate for the Pension Fund is expected to generate savings of approximately £100K-150K per annum
Report of:	Steven Mair <i>City Treasurer</i> smair@westminster.gov.uk 020 7641 2904

1. EXECUTIVE SUMMARY

- 1.1 This paper updates Members on:
- a. The current progress with Insight Investment management transition.

2. RECOMMENDATIONS

- 2.1 That the Committee Notes:
- a. The transition progress/conclusion.

3. TRANSITION UPDATE

- 3.1 On 23 January 2018, the Pension Fund Committee elected to formally appoint Insight Investment Management to run the Fund's buy and maintain fixed income mandate.

3.2 Officers working with Fund's investment consultants Deloitte then started the process with Insight to formally begin the transition.

3.3 This process has now been concluded.

4. FURTHER UPDATE

4.1 The transition process was completed by 6 April 2018 at a cost of £224k, less than anticipated at the outset by £22k.

4.2 Full details are attached at Appendix 1 to this report.

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: Transition Update