



Committee Report

Decision Maker:	PENSION FUND COMMITTEE
Date:	20 September 2016
Classification:	General Release
Title:	Pension Board Annual Report 2015-2016
Report of:	Steven Mair <i>City Treasurer</i>
Wards Involved:	All
Policy Context:	Effective Control over Council Activities
Financial Summary:	There are no financial implications arising from this report

1. EXECUTIVE SUMMARY

- 1.1 The Pension Board is required to prepare an annual report on its activities and its compliance with the terms of reference which is then addressed to full Council each year.
- 1.2 This report presents the final version of the 2015-16 Pension Board Annual Report which has been approved by the Chair of the Westminster Pension Board and Tri-Borough Director of Treasury and Pensions, in accordance with the delegation agreed at the Pension Board meeting held 23rd August 2016.

2. RECOMMENDATIONS

- 2.1 That the Pension Fund Committee note the contents of the Pension Board Annual Report 2015-16 prior to its submission to Full Council.
- 2.2 That a joint meeting be arranged of Pension Board and Pension Committee to review their respective roles.

3. Detail

- 3.1 The Pension Board Annual report 2015-16 summarises the work undertaken by the Board during the year. The report is included as Appendix 1.
- 3.2 The Board has acted in accordance with its terms of reference and has not identified any breaches of legislation or regulation by the Pension Fund, therefore no recommendations have been made by the Pension Board to improve governance.
- 3.3 The Committee is asked to note the contents of the Pension Board Annual Report 2015-16, prior to its submission to Full Council.
- 3.4 The Board has actively monitored the performance of the Scheme administrator and the experience of scheme members. They have also examined fund costs and in particular benchmarking costs incurred against comparable public and private schemes. There are opportunities to achieve synergies through coordinated future agendas for both bodies. It is suggested that after a year's experience, it is opportune to have a joint meeting of Committee and Board to coordinate activities.

**If you have any queries about this Report or wish to inspect any of the
Background Papers please contact:**

Nikki Parsons nparsons@westminster.gov.uk or 020 7641 6925

BACKGROUND PAPERS: None

APPENDICES:

Appendix 1 – Pension Board Annual Report 2015-16