



City of Westminster

Committee Report

Decision Maker:	PENSION FUND COMMITTEE
Date:	12 October 2017
Classification:	General Release
Title:	Pension Fund Business Plan 2017-18
Wards Affected:	All
Policy Context:	Effective control over Council Activities
Financial Summary:	There are no immediate financial implications arising from this report, although investment performance has an impact on the Council's employer contribution to the Pension Fund and this is a charge to the General Fund.
Report of:	Steven Mair <i>City Treasurer</i> smair@westminster.gov.uk 020 7641 2831

1. Executive Summary

- 1.1 It is Best Practice for Council Services to have business plans that set out to the objectives of the Service, how this is being delivered, and highlighting issues and how these are to be mitigated.
- 1.2 As a Tri-borough Service, it is equally important to ensure that there is as much standardisation and compliance as is possible across the three Councils to ensure economies of scales and associated savings can be delivered.
- 1.3 At the last Committee in June, 17 action points were identified in the business plan in order to meet these objectives. This report provides an update on the action points.

2. Recommendation

- 2.1 That the Committee notes the update on the action points.

3. Background

3.1 The Pension Fund Business Plan was presented at the Committee of June 2017. The Plan identified 17 action points that were required to meet the three objectives under the broad headings:

- a. Operational (*doing things better*)
- b. Assurance (doing things right)
- c. Financial (being cost efficient)

3.2 The intention is to improve collaboration and implement a standardised approach the Tri Borough Pension Fund Arrangements

4. Progress To Date

4.1 A detailed report on progress against each of the 17 action points will be presented at the next Pension Fund Committee.

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: PENSION FUND BUSINESS PLAN 2017/18

APPENDIX 1

PENSIONS ACTION PLAN MONITOR 2017/18