



City of Westminster

Committee Report

Decision Maker:	PENSION FUND COMMITTEE
Date:	08 March 2018
Classification:	Public
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 City Treasurer 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.

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 There was a delay in Insight preparing and providing the full documentation for signing, which was received on 26 February 2018. This was promptly sent to the Fund's lawyers Eversheds-Sutherland for final review before submission.

4. FURTHER UPDATE

- 4.1 The transition process is now underway. The Committee will be provided a full transition report upon completion detailing the final transition costs at the next Pension Fund Committee meeting.

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:

None