



City of Westminster

Committee Report

Decision Maker:	PENSION FUND COMMITTEE
Date:	08 March 2018
Classification:	Public
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 City Treasurer smair@westminster.gov.uk 020 7641 2904

1. Executive Summary

- 1.1 The risk register has been updated to reflect an increase in the risk rating for the London CIV governance and resourcing arrangements. The cash flow forecast has been updated for the next three years with actuals up to January 2018. The updated forward plan to March 2018 is attached at appendix 4 with a draft forward plan for the upcoming year 2018/19 at appendix 5.

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 to the forward plan and comment on the draft forward plan for 2018/19.

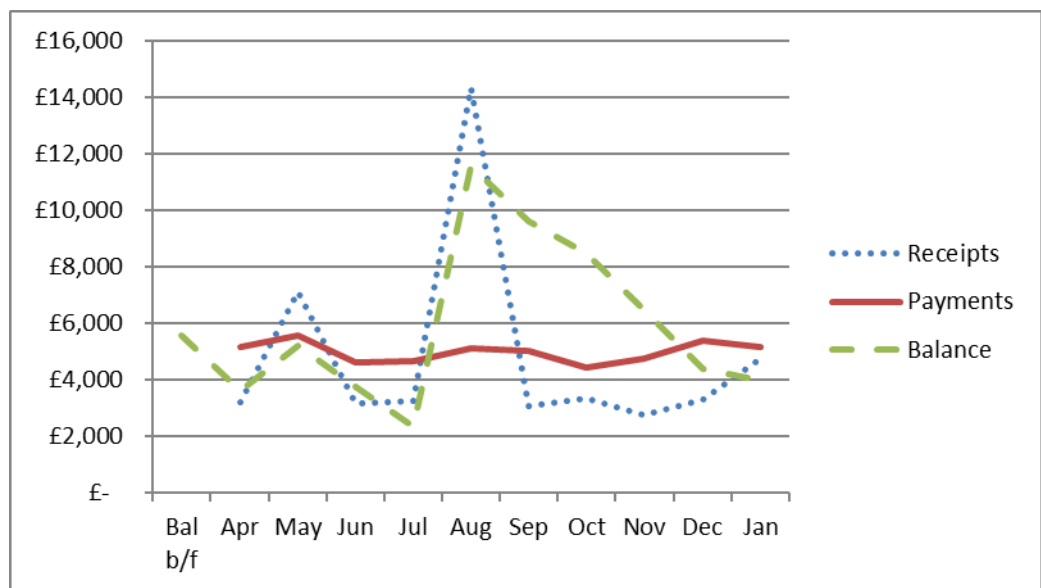
3. Risk Register Monitoring

- 3.1 A report on a governance review of the London CIV (LCIV) was presented at the last Pension Fund Committee. The report raised concerns about the governance arrangements and resourcing of the LCIV. The report made

suggested a number of recommendations to be implemented in relations to the findings. As a result the Local Pension Board agreed that risk number 16 relating to the capacity of the LCIV to deliver the investment strategy be raised from low to medium along with closer monitoring for improvements.

4. Cashflow Monitoring

- 4.1 The balance on the pension fund bank account at 31 January 2018 was £4.0 million.
- 4.2 The table below changes in the bank balance from April 2017 to January 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.

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, March 2018
- Appendix 3 – Cash Flow Monitoring, March 2018
- Appendix 4 – Pension Fund Forward Plan, March 2018
- Appendix 5 – Draft Pension Fund Forward Plan, 2018/19