



City of Westminster

Committee Report

Decision Maker:	PENSION FUND COMMITTEE
Date:	18 October 2018
Classification:	General Release
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 <i>City Treasurer</i> smair@westminster.gov.uk 020 7641 2904

1. Executive Summary

- 1.1 The risk register has been refreshed as requested by the Committee, it now is set in two distinct parts, risk before mitigation and risks after mitigation. It also separates investment and administrative risks into separate sheets.
- 1.2 The cash flow forecast has been updated for the next three years with actuals to 30 June 2018.
- 1.3 The updated forward plan to 31 March 2019 is attached at Appendix 4 with a draft forward plan for the upcoming year 2019/20 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 forward plan and comment on the draft forward plan for 2019/20.

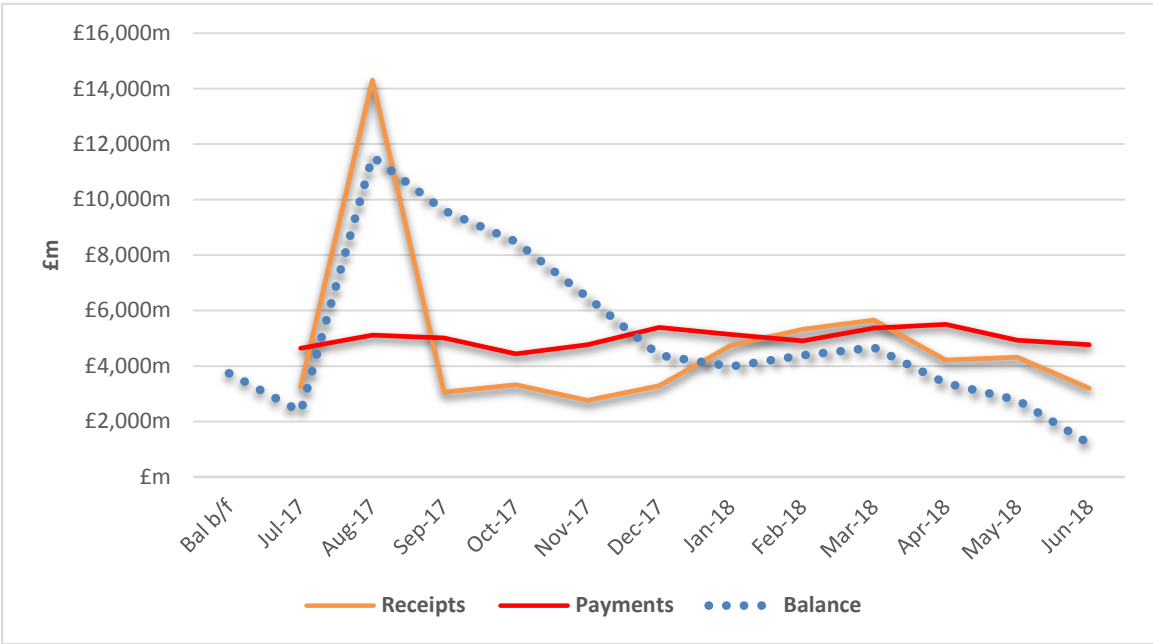
3. Risk Register Monitoring

3.1 The risk register has been updated so that it now shows risk levels before and after mitigation is in place, as per the request of the Committee.

4. Cashflow Monitoring

4.1 The balance on the pension fund bank account at 30 June 2018 was £1.2 million.

4.2 The table below changes in the bank balance from 1 July 2017 to 30 June 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 Rolling Forward Plan has been attached for 2018/19 and 2019/20.

If you have any questions about this report, or wish to inspect one of the background papers, please contact the report author:

Matt Hopson pensionfund@westminster.gov.uk or 0207 641 2884

BACKGROUND PAPERS: None

APPENDICES:

Appendix 1 – Tri-Borough Risk Management Scoring Matrix

Appendix 2 – Pension Fund Risk Register Review, June 2018

Appendix 3 – Cash Flow Monitoring, March 2018

Appendix 4 – Pension Fund Forward Plan, April 2018 to March 2019

Appendix 5 – Draft Pension Fund Forward Plan, 2019/20