



City of Westminster

Pension Board

Date:	26 November 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:	Phil Triggs <i>Tri-Borough Director of Treasury and Pensions</i> ptriggs@westminster.gov.uk 020 7641 4136

1. Executive Summary

- 1.1 The risk register has been refreshed with the layout now in two distinct parts, risk score before mitigation and risk score after mitigation. The format also separates investment and administrative risks into separate documents.
- 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 new financial year 2019/20 at Appendix 5.

2. Recommendations

- 2.1 The Board is asked to note the risk register for the Pension Fund.
- 2.2 The Board is asked to note the cash flow position and three year forecast.
- 2.3 The Board is asked to note the forward plan and comment on the draft forward plan for 2019/20.

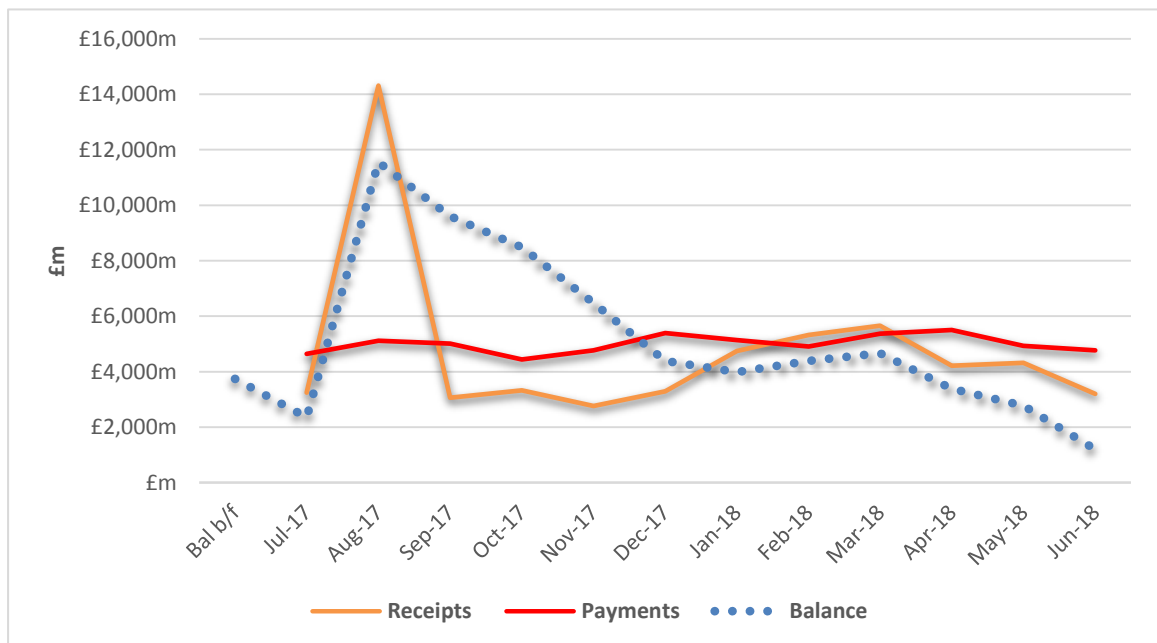
3. Risk Register Monitoring

3.1 The risk register has been updated so that it now shows risk scores before and after mitigation.

4. Cashflow Monitoring

4.1 The cash 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 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:

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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