



	<b>Superannuation Committee</b>
<b>Date:</b>	28 November 2012
<b>Subject:</b>	Performance and Management of the Council's Pension Fund

## **Summary**

1. This report presents a summary of the Fund's performance to 30 September 2012.
2. The Fund is complying with all statutory constraints on investments.

## **Recommendation**

The Committee notes the contents of this report.



Date:	<b>28 November 2012</b>
Classification:	<b>For Publication</b>
Title of Report:	<b>Performance and Management of the Council's Pension Fund</b>
Report of:	<b>Chief Operating Officer</b>
Wards involved:	<b>All</b>
Policy context:	<b>Effective control over Council activities</b>
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 Author:	<b>Jonathan Hunt</b> <i>Director of Corporate Finance and Investments</i>
Contact details	<a href="mailto:jonathanhunt@westminster.gov.uk">jonathanhunt@westminster.gov.uk</a> 020 7641 1804

## **1. PERFORMANCE OF THE FUND**

- 1.1. A report by Deloitte describing the performance of the fund over the three month period to 30 September 2012 is attached as appendix one.

## **2. COMPLIANCE WITH STATUTORY REQUIREMENTS**

- 2.1. The Local Government Pension Scheme (LGPS) investment regulations under which the Fund operates contain statutory limits for certain types of investments.

- a) Not more than 10% of the Fund can be invested in any one company.

On 31 August 2012 the largest share-holding was in BP which represented 1.58% of the Fund.

- b) Not more than 35% of the Fund can be invested in collective investment schemes managed by a single manager.

On 31 August 2012, the largest element of the portfolio in collective investment schemes was the passive UK (13.40%) and Global (17.90%) mandates both managed by State Street. This represented 31.30% of the Fund.

- c) Not more than 5% can be invested in employer – related investments.

On 31 August 2012 the Fund has no employer related investments.

- 2.2. The Fund is therefore complying with statutory requirements.
- 

## **BACKGROUND PAPERS**

The background papers listed below are not for public inspection by virtue of Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972 (as amended) in that it contains exempt information, namely information relating to the financial or business affairs of any particular person (including the authority holding that information).

1. None

**If you have any questions about this report, or wish to inspect one of the background papers, please contact Jonathan Hunt on 020 7641 1804 or [jonathanhunt@westminster.gov.uk](mailto:jonathanhunt@westminster.gov.uk).**

## Appendix 1

Deloitte Investment Report – Quarter End to 30 September  
2012