

	Superannuation Committee
Date:	14 July 2014
Subject:	Performance of the Council's Pension Fund;

Summary

1. This report presents a summary of the Superannuation Fund's performance to 31 March 2014, together with an estimated valuation position.

Recommendations

1. The Committee note the contents of this paper, and the performance report from Deloitte.



City of Westminster

Superannuation Committee

Date:	14 July 2014
Classification:	Public
Title of Report:	Performance of the Council's Pension Fund;
Report of:	Director of Corporate Finance & Investments
Wards involved:	All
Policy context:	Effective control over Council activities
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.
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1. PERFORMANCE OF THE FUND

- 1.1. This report provides an update on the investment performance and funding level of the Pension Fund at 31st March 2014. The investment report (attached at Appendix 1) has been prepared by Deloitte, the Fund's investment adviser.
 - 1.2. At Appendix 2 is the funding update provided by the Fund Actuary, Barnett Waddingham. This shows the funding level of the Fund has improved from 74% at the last triennial valuation at 31st March 2013 to 81% at 31st March 2014. It is proposed to include these updates to committee every quarter.
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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.

Appendix 1

Deloitte Investment Report
Quarter End to 31 March 2014

Appendix 2

Barnett Waddingham
Funding Update Report as at 31 March 2014