

Committee Report

Decision Maker:	PENSION FUND COMMITTEE
Date:	20 September 2016
Classification:	Public
Title:	Triennial Valuation Update
Wards Affected:	All
Policy Context:	Effective control over Council Activities
Financial Summary:	There are no immediate financial implications arising from this report, although the outcome of the valuation has an impact on the Council's employer contribution to the Pension Fund and this is a charge to the General Fund.
Report of:	Steven Mair <i>City Treasurer</i> smair@westminster.gov.uk 020 7641 2904

1 Executive Summary

- 1.1 This report presents the indicative timetable for the triennial valuation process for the City of Westminster Pension Fund.
- 1.2 The actuary, Barnett Waddingham, is due to attend the Pension Fund Committee meeting and provide a verbal update on the proposed valuation assumptions and potentially the preliminary valuation results.

2 Recommendation

- 2.1 The Committee note the indicative timetable for the triennial valuation process.
- 2.2 The Committee note the verbal update to be provided at the meeting by Barnett Waddingham.

3 Background

- 3.1 The indicative timescales for the triennial valuation process for the City of Westminster Pension Fund is appended to this report.
- 3.2 At the time of writing, all data had been submitted to the actuary and the process of data cleansing is underway.
- 3.3 The actuary is due to attend the Committee meeting and provide a verbal update on the preliminary whole fund results, assumptions and indicative 'fund as a whole' results. The latter will only be possible if the Actuary receives timely responses to the data queries.
- 3.4 It is anticipated that presentation slides will be available and circulated to members of the Committee prior to the meeting.

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 – Indicative 2016 Actuarial Valuation Indicative Timetable