

Committee Report

Decision Maker:	PENSION FUND COMMITTEE
Date:	20 September 2016
Classification:	General Release
Title:	Performance of the Council's Pension Fund
Wards Affected:	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.
Report of:	Steven Mair <i>City Treasurer</i> smair@westminster.gov.uk 020 7641 2904

1. Executive Summary

- 1.1 This report presents a summary of the Pension Fund's performance to 30 June 2016, together with an estimated valuation position.

2. Recommendation

- 2.1 The Committee note the contents of this paper, the performance report from Deloitte and the current actuarial assumptions and valuation.

3. Background

Performance of the Fund

- 3.1 This report presents a summary of the Pension Fund's performance and estimated funding level to 30 June 2016. The investment report (Appendix 1) has been prepared by Deloitte, the Fund's investment adviser, who will be attending the meeting to present the key points and answer questions.

- 3.2 The Investment Performance Report shows that over the quarter to 30 June 2016, the market value of the assets increased by £38.7 million with positive absolute returns from all of the Fund's mandates.
- 3.3 The Funding update (Appendix 2) has been provided by the Fund Actuary, Barnett Waddingham. This indicates that the smoothed funding level has increased to 79% over the quarter to 30 June 2016, compared to 78% which was reported at the previous meeting for the position as at 31 March 2016. The current funding level exceeds that reported at the last triennial valuation at 31 March 2013 (74%).

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

Nikki Parsons nparsons@westminster.gov.uk or 020 7641 6925

BACKGROUND PAPERS: None

APPENDICES:

Appendix 1 - Deloitte Investment Report, Quarter Ending 30 June 2016
Appendix 2 - Barnett Waddingham Funding Update Report as at 30 June 2016