

Pension Board

Date:	27 July 2015
Classification:	General Release
Title:	Key Documents
Report of:	Steve Mair <i>City Treasurer</i>
Wards Involved:	All
Policy Context:	Effective Control over Council Activities
Financial Summary:	There are no financial implications arising from this report

1. Executive Summary

- 1.1 Attached for information are various key documents on which the Board may wish to comment at future meetings

2. Key Matters for the Board

- 2.1 The Board note the contents of this paper

3. Background

- 3.1 The Knowledge and Skills Policy states that on appointment to the Board, all members will be provided with the following policies of the Pension Fund:

Governance and Compliance Statement (Appendix 1)

This statement is required by regulation 55 of the Local Government Pension Scheme ('LGPS') (Administration) Regulations 2013 and provides an overview of the City of Westminster's approach towards the governance of the Pension Fund. The statement is currently under review and the updated version will be presented to the Pension Fund Committee for approval at their next meeting.

Statement of Investment Principles (Appendix 2)

This statement is required by regulation 12(1) of the LGPS (Management and Investment of Funds) Regulations 2009 and states the City of Westminster's principles governing their decisions about the investment of Pension Fund money.

Funding Strategy Statement (Appendix 3)

This statement is required by regulation 58 of the LGPS (Administration) Regulations 2013 and explains the funding objectives of the Fund.

Communication Policy Statement (Appendix 4)

This policy is required by regulation 61 of the LGPS (Administration) Regulations 2013 and sets out the City of Westminster's strategy for communicating with scheme members, members' representatives, prospective members and other employers participating in the Fund. The policy is currently under review and the updated version will be presented to the Pension Fund Committee for approval at their next meeting.

- 3.2 In addition, members of the Board are also provided with the most up to date versions of the following documents:

Pension Fund Annual Report and Accounts (Appendix 5)

The Pension Fund Annual Report is required by regulation 57 of the LGPS (Administration) Regulations 2013 and gives the Council the opportunity to demonstrate the standard of governance and supervision of the fund. It also brings together a number of separate reporting strands into one comprehensive document that enables both the public and employees to see how the fund is managed and how it is performing.

Quarterly Fund Performance Data (Appendices 6 and 7)

One of the functions of the Pension Fund Committee is to monitor performance of the Pension Fund. The Investment report (Appendix 6) and the Funding Update Report (Appendix 7) presents a summary of the Fund's performance and estimated funding level to 31 March 2015 and have been reviewed by the Pension Fund Committee.

Risk Register (Appendix 8)

It is best practice for Pension Funds to maintain a risk register to ensure that the risks the Fund faces are properly understood and where appropriate action is taken to mitigate them. The risk register was reported to the Pension Fund

Committee at their last meeting and will form part of their quarterly reporting cycle.

**If you have any queries about this Report or wish to inspect any of the
Background Papers please contact:**

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BACKGROUND PAPERS:

None

APPENDIX 1:

Governance and Compliance Statement

APPENDIX 2:

Statement of Investment Principles

APPENDIX 3:

Funding Strategy Statement

APPENDIX 4:

Communication Policy

APPENDIX 5:

Pension Fund Annual Report and Accounts

APPENDIX 6:

Deloitte Investment Report
Quarter End to 31 March 2015

APPENDIX 7:

Barnett Waddingham Funding Update Report
As at 31 March 2015

APPENDIX 8:

Pension Fund Risk Register