



City of Westminster

# Committee Report

<b>Decision Maker:</b>	<b>PENSION COMMITTEE</b>
<b>Date:</b>	<b>21 May 2015</b>
<b>Classification:</b>	<b>Public</b>
<b>Title:</b>	<b>Performance of the Council's Pension Fund</b>
<b>Wards Affected:</b>	<b>All</b>
<b>Policy Context:</b>	<b>Effective control over Council Activities</b>
<b>Financial Summary:</b>	<b>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.</b>
<b>Report of:</b>	<b>Jonathan Hunt</b> <i>Director of Corporate Finance and Investments</i> <a href="mailto:jonathanhunt@westminster.gov.uk">jonathanhunt@westminster.gov.uk</a> <b>020 7641 1804</b>

## 1. Executive Summary

- 1.1 This report presents a summary of the Pension Fund's performance to 31 March 2015, 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 Superannuation Fund's performance and estimated funding level to 31 March 2015. 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 question.

- 3.2 The Funding update (Appendix 2) has been provided by the Fund Actuary, Barnett Waddingham. This indicates that the funding level has improved from 74% at the last triennial valuation at 31 March 2013, to 80% at 31 March 2015.

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

**Jonathan Hunt [jonathanhunt@westminster.gov.uk](mailto:jonathanhunt@westminster.gov.uk) or 020 7641 1804**

**BACKGROUND PAPERS:** None

## Appendix 1

Deloitte Investment Report  
Quarter End to 31 March 2015

## Appendix 2

Barnett Waddingham  
Funding Update Report as at 31 March 2015