



City of Westminster

# Committee Report

<b>Decision Maker:</b>	<b>PENSION FUND COMMITTEE</b>
<b>Date:</b>	<b>8 September 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>Steven Mair</b> <i>City Treasurer</i> <a href="mailto:smair@westminster.gov.uk">smair@westminster.gov.uk</a> <b>020 7641 2904</b>

## 1. Executive Summary

- 1.1 This report presents a summary of the Pension Fund's performance to 30 June 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 30 June 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 questions.

- 3.2 The Investment Performance report (Appendix 1) has been provided by the Fund's investment Adviser, Deloitte. This shows that over the quarter to 30<sup>th</sup> June 2015, the market value of the assets fell by approximately £17.7 million as a result of the fall in both equity and bond markets over the quarter. However, the Fund outperformed its benchmark over this period by 0.5% (net of fees).
- 3.3 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 78% at 30 June 2015.

**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 - Deloitte Investment Report, Quarter End to 30 June 2015

Appendix 2 - Barnett Waddingham Funding Update Report as at 30 June 2015