



City of Westminster

# Committee Report

<b>Decision Maker:</b>	<b>PENSION FUND COMMITTEE</b>
<b>Date:</b>	<b>21 March 2017</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 31 December 2016.

## 2. Recommendation

- 2.1 The Committee note the contents of this paper and the performance report from Deloitte.

## 3. Background

### Performance of the Fund

- 3.1 This report presents a summary of the Pension Fund's performance to 31 December 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 31 December 2016, the market value of the assets increased by £51.1

million with positive absolute returns from the Fund's managers excluding the Insight mandates.

- 3.3 There is no funding level update this quarter as the final actuarial valuation results are reported elsewhere on this agenda.

**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 Ending 31 December 2016