



# London Borough of Hammersmith & Fulham

## AUDIT, PENSIONS AND STANDARDS COMMITTEE

30<sup>th</sup> June 2014

### QUARTERLY PENSION FUND UPDATE

#### Report of the Executive Director of Finance and Corporate Governance

#### Open Report

**Classification:** For Information

**Key Decision:** No

**Wards Affected:** All

**Accountable Executive Director:** Jane West, Executive Director of Finance and Corporate Governance

**Report Author:** Nicola Webb, Tri-Borough Pension Fund Officer

**Contact Details:**

Tel: 020 7641 4331

E-mail: nwebb

@westminster.gov.uk

## 1. EXECUTIVE SUMMARY

- 1.1. This report provides an update on the investment performance and funding level of the Pension Fund at 31<sup>st</sup> March 2014. The investment report (attached at 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.
- 1.2. At Appendix 2 is the funding update provided by the Fund Actuary, Barnett Waddingham. This shows the funding level of the Fund has improved from 83% at the last triennial valuation at 31<sup>st</sup> March 2013 to 86% at 31<sup>st</sup> March 2014. It is proposed to include these updates to committee every quarter.

## 2. RECOMMENDATIONS

- 2.1. To note the report.

## 3. REASONS FOR DECISION

- 3.1. Not applicable.

#### **4. INTRODUCTION AND BACKGROUND**

4.1. Not applicable.

#### **5. PROPOSAL AND ISSUES**

5.1. Not applicable.

#### **6. OPTIONS AND ANALYSIS OF OPTIONS**

6.1. Not applicable.

#### **7. CONSULTATION**

7.1 Not applicable.

#### **8. EQUALITY IMPLICATIONS**

8.1. Not applicable.

#### **9. LEGAL IMPLICATIONS**

9.1. Not applicable.

#### **10. FINANCIAL AND RESOURCES IMPLICATIONS**

10.1 Not applicable.

#### **11. RISK MANAGEMENT**

11.1. Not applicable.

#### **12. PROCUREMENT AND IT STRATEGY IMPLICATIONS**

12.1. Not applicable.

### **LOCAL GOVERNMENT ACT 2000** **LIST OF BACKGROUND PAPERS USED IN PREPARING THIS REPORT**

<b>No.</b>	<b>Description of Background Papers</b>	<b>Name/Ext of holder of file/copy</b>	<b>Department/ Location</b>
1.	Quarterly Fund Manager reports	Nicola Webb 020 7641 4331	16 <sup>th</sup> Floor, Westminster City Hall

#### **LIST OF APPENDICES:**

Appendix 1: Deloitte Quarterly report for quarter ended 31<sup>st</sup> March 2014

Appendix 2: Barnett Waddingham Funding Update report at 31<sup>st</sup> March 2014