



London Borough of Hammersmith & Fulham

AUDIT, PENSIONS AND STANDARDS COMMITTEE

16th September 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 30th June 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 at 30th June 2014 remained at 86% from the last update as at 31st March 2014. This is an improvement from 83% at the last triennial valuation at 31st March 2013.

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**

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

LIST OF APPENDICES:

Appendix 1: Deloitte Quarterly report for quarter ended 30th June 2014

Appendix 2: Barnett Waddingham Funding Update report at 30th June 2014