



City of Westminster

Committee Agenda

Title: **Superannuation Committee**

Meeting Date: **Monday 14th July 2014**

Time: **7.00 pm**

Venue: **Room 4 - 17th Floor, City Hall**

Members: **Councillors:**
Suhail Rahuja (Chairman)
Antonia Cox
Ian Rowley
Patricia McAllister

Members of the public are welcome to attend the meeting and listen to the discussion Part 1 of the Agenda

Admission to the public gallery is by ticket, issued from the ground floor reception at City Hall from 6.30pm. If you have a disability and require any special assistance please contact the Committee Officer (details listed below) in advance of the meeting.



An Induction loop operates to enhance sound for anyone wearing a hearing aid or using a transmitter. If you require any further information, please contact the Committee Officer, Andrew Palmer.

**Email: apalmer@westminster.gov.uk Tel: 020 7641 2802
Corporate Website: www.westminster.gov.uk**

Note for Members: Members are reminded that Officer contacts are shown at the end of each report and Members are welcome to raise questions in advance of the meeting. With regard to item 2, guidance on declarations of interests is included in the Code of Governance; if Members and Officers have any particular questions they should contact the Head of Legal & Democratic Services in advance of the meeting please.

AGENDA

PART 1 (IN PUBLIC)

1. MEMBERSHIP

To note any changes to the membership.

2. DECLARATIONS OF INTEREST

To receive declarations by Members and Officers of the existence and nature of any personal or prejudicial interests in matters on this agenda.

3. MINUTES

To approve the Minutes (open) of the meetings of the Superannuation Committee held on 18 March and 4 June 2014.

(Pages 1 - 8)

4. PERFORMANCE AND MANAGEMENT OF THE COUNCIL'S PENSION FUND

Report by the Director of Corporate Finance & Investment and Deloitte, the Council's Investment Consultants.

(Pages 9 - 42)

5. RESPONSE TO THE GOVERNMENT'S CONSULTATION ON THE STRUCTURE OF THE LGPS

Report by the Director of Corporate Finance & Investment

(Pages 43 - 82)

6. WORKPLAN FOR THE THREE TRI-BOROUGH PENSION FUNDS

Report by the Director of Corporate Finance & Investment

(Pages 83 - 90)

7. UPDATE ON GOVERNANCE REGULATIONS

Verbal report by the Director of Corporate Finance & Investment

(Verbal Report)

8. ANY OTHER BUSINESS WHICH THE CHAIRMAN CONSIDERS URGENT

9. EXEMPT REPORTS UNDER THE LOCAL GOVERNMENT ACT 1972

RECOMMENDED: That under Section 100 (A) (4) and Part 1 of Schedule 12A to the Local Government Act 1972 (as amended), the public and press be excluded from the meeting for the following item(s) of business because they involve the likely disclosure of exempt information on the grounds shown below and it is considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information:

<u>Item No</u>	<u>Grounds</u>	<u>Para. of Part 1 of Schedule 12A of the Act</u>
10 - 13	Information relating to financial or business affairs of any particular person (including the authority holding that information).	3

10. MINUTES

To approve the confidential Minutes of the meeting of the Superannuation Committee held on 18 March 2014

(Pages 91 - 98)

11. APPOINTMENT OF CUSTODIAN

Update from the Director of Corporate Finance & Investment

(Pages 99 - 102)

12. EXTENSION OF DELOITTE CONTRACT

Update from the Director of Corporate Finance & Investment

(Pages 103 - 106)

13. UPDATE ON THE APPOINTMENT OF MANAGERS

Report of the Director of Corporate Finance & Investment

(Pages 107 - 118)

Peter Large
Head of Legal & Democratic Services
4 July 2014