



City of Westminster

Committee Agenda

Title: Pension Fund Committee

Meeting Date: Tuesday 22nd March, 2016

Time: 7.00 pm

Venue: Rooms 1A, 1B and 1C, 17th Floor, City Hall, 64 Victoria Street, London SW1E 6QP

Members: Councillors:

Ian Rowley (Chairman)
Antonia Cox
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 6.00pm. 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, Toby Howes, Senior Committee and Governance Officer.

Tel: 020 7641 8470; Email: thowes@westminster.gov.uk
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 report any changes to the Membership of the Committee.

2. DECLARATIONS OF INTEREST

To receive declarations of interest by Members and Offices of any personal or prejudicial interest.

3. MINUTES

To approve the Minutes of the meeting of the Pension Fund Committee held on 16 November 2016.

(Pages 1 - 10)

4. MINUTES OF PENSION BOARD

To note the minutes of the Pension Board meeting held on 18 January 2016.

To follow.

5. ASSET POOLING AND THE LONDON COLLECTIVE INVESTMENT VEHICLE - UPDATE

Report of the City Treasurer.

(Pages 11 - 84)

6. UNDERLYING RISKS IN ACCEPTING ADMITTED BODIES TO THE PENSION SCHEME

Report of the City Treasurer.

(Pages 85 - 88)

7. FUND FINANCIAL MANAGEMENT

Report of the City Treasurer.

(Pages 89 - 114)

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| <p>8. EXTERNAL AUDIT PLAN FOR CITY OF WESTMINSTER PENSION FUND 2015-16</p> <p>Report of the City Treasurer.</p> | <p>(Pages 115 - 134)</p> |
| <p>9. PERFORMANCE OF THE COUNCIL'S PENSION FUND</p> <p>Report of the City Treasurer.</p> | <p>(Pages 135 - 174)</p> |
| <p>10. PENSION FUND BENCHMARKING COSTS</p> <p>Report of the City Treasurer.</p> | <p>(Pages 175 - 186)</p> |
| <p>11. ANALYSIS OF THE 2014/15 PENSION ADMINISTRATION COSTS</p> <p>Report of the Director of Human Resources.</p> | <p>(Pages 187 - 190)</p> |
| <p>12. ANY OTHER BUSINESS THE CHAIRMAN CONSIDERS URGENT</p> <p>PART TWO (IN PRIVATE)</p> | |
| <p>13. MINUTES</p> <p>To approve the confidential Minutes of the Pension Fund Committee held on 16 November 2016.</p> | |
| <p>14. MINUTES OF PENSION BOARD</p> <p>To note the confidential Minutes of the Pension Board meeting held on 18 January 2016.</p> <p>To follow.</p> | |

Charlie Parker
Chief Executive
16 March 2016