



City of Westminster

Committee Agenda

Title: Pension Fund Committee

Meeting Date: Tuesday 15th November, 2016

Time: 7.00 pm

Venue: Rooms 3 and 4, 17th Floor, City Hall, 64 Victoria Street, London SW1E 6QP

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 6.00pm. 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 notifications of interest by Members and Officers of any personal or prejudicial interest.

3. MINUTES

To approve the Minutes of the Pension Fund Committee held on 20th September 2016.

(Pages 1 - 10)

4. PENSION FUND ACTUARIAL VALUATION AND FUNDING STRATEGY STATEMENT

Report of the City Treasurer.

(Pages 11 - 54)

5. PENSION ADMINISTRATION UPDATE

Reports of the Director of People Services.

Updates on the BT Managed Services Improvement Plan and Surrey Pension Administration Performance.

(Pages 55 - 68)

6. ASSET POOLING AND LONDON COLLECTIVE INVESTMENT VEHICLE UPDATE

Report of the City Treasurer.

(Pages 69 - 72)

7. INVESTMENT REGULATIONS AND INVESTMENT STRATEGY STATEMENT

Report of the City Treasurer.

(Pages 73 - 82)

8. FUND MANAGER MONITORING MEETING UPDATE

Report of the City Treasurer.

(Pages 83 - 86)

9. FUND FINANCIAL MANAGEMENT

**(Pages 87 -
106)**

Report of the City Treasurer.

10. PERFORMANCE OF THE COUNCIL'S PENSION FUND

**(Pages 107 -
138)**

Report of the City Treasurer.

11. PENSION FUND COMMITTEE FORWARD PLAN

**(Pages 139 -
142)**

Report of the City Treasurer.

**12. ANY OTHER BUSINESS THE CHAIRMAN CONSIDERS
URGENT
PART TWO (IN PRIVATE)**

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

13. PENSION FUND INVESTMENT ADVISER CONTRACT

Report of the City Treasurer.

**Charlie Parker
Chief Executive
11 November 2016**