



City of Westminster

Committee Agenda

Title: Pension Fund Committee

Meeting Date: Tuesday 21st March, 2017

Time: 7.00 pm

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

Members: Councillors:

Suhail Rahuja (Chairman)
Peter Cuthbertson
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 note any changes to the Membership.

2. DECLARATIONS

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 15th November 2016.

(Pages 1 - 10)

4. MINUTES OF PENSION BOARD

To be circulated separately.

5. FORWARD PLAN AND ALLOCATION OF PENSION FUND WORK

Report of the City Treasurer.

(Pages 11 - 18)

6. FINAL ACTUARIAL VALUATION REPORT AND FUNDING STRATEGY STATEMENT

Report of the City Treasurer.

(Pages 19 - 44)

7. CHANGES TO INVESTMENT REGULATIONS

Report of the City Treasurer.

(Pages 45 - 82)

8. PENSION ADMINISTRATION UPDATE

Report of the Director of People Services.

(Pages 83 - 90)

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| <p>9. ASSET POOLING AND LONDON COLLECTIVE INVESTMENT VEHICLE UPDATE</p> <p>Report of the City Treasurer.</p> | <p>(Pages 91 - 96)</p> |
| <p>10. FEEDBACK FROM ANNUAL FUND MANAGER MONITORING DAY</p> <p>Report of the City Treasurer.</p> | <p>(Pages 97 - 104)</p> |
| <p>11. FUND FINANCIAL MANAGEMENT</p> <p>Report of the City Treasurer.</p> | <p>(Pages 105 - 134)</p> |
| <p>12. QUARTERLY PERFORMANCE REPORT</p> <p>Report of the City Treasurer.</p> | <p>(Pages 135 - 166)</p> |
| <p>13. ANY OTHER BUSINESS THE CHAIRMAN CONSIDERS URGENT</p> <p>PART TWO (IN PRIVATE)</p> <p>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.</p> | |
| <p>14. MINUTES</p> <p>To approve the Confidential Minutes of the Pension Fund Committee held on 15th November 2016.</p> | |

Charlie Parker
Chief Executive
14 March 2017