



City of Westminster

Committee Agenda

Title:

Pension Fund Committee

Meeting Date:

Thursday 20th June, 2019

Time:

7.00 pm

Venue:

Room 18.01, 18th Floor, 64 Victoria Street, London, SW1E 6Q

Members:

Councillors:

Antonia Cox (Chairman)
Melvyn Caplan

Patricia McAllister
Eoghain Murphy



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 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 Director of Law 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 notifications of interest by Members and Officers of any personal or prejudicial interests.

3. MINUTES

To approve the minutes of the Pension Fund Committee held on 14 March 2019.

4. PENSION ADMINISTRATION UPDATE

Report of the Director of People Services.

(Pages 5 - 20)

5. GMP RECONCILIATION UPDATE

Report of the Director of People Services.

(Pages 21 - 24)

6. PINNACLE AND CONTINENTAL ADMISSION REQUEST

Report of the Director of People Services.

(Pages 25 - 26)

7. FUND FINANCIAL MANAGEMENT

Report of the Tri-Borough Director of Treasury and Pensions.

(Pages 27 - 44)

8. QUARTERLY PERFORMANCE REPORT

Report of the Tri-Borough Director of Treasury and Pensions.

(Pages 45 - 92)

9. EXIT CAP CONSULTATION

Report of the Tri-Borough Director of Treasury and Pensions.

**(Pages 93 -
110)**

10. MCCLOUD, COST CAP AND VALUATION

(Pages 111 -
144)

Report of the Tri-Borough Director of Treasury and Pensions.

11. ANY OTHER BUSINESS THE CHAIRMAN CONSIDERS URGENT

12. EXCLUSION OF PRESS AND PUBLIC

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 items 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 Nos</u>	<u>Grounds</u>	<u>Para. of Part 1 of Schedule 12A of the Act</u>
13, 14 and 15	Information relating to the financial and business affairs of an individual including the authority holding the information and legal advice	3

13. MINUTES

To approve the confidential minutes of the Pension Fund Committee meeting held on 14 March 2019.

14. VOLUNTARY SCHEME PAYS REQUEST

Report of the Director of People Services.

15. FUND COST SUMMARY

Report of the Tri-Borough Director of Treasury and Pensions.

16. INVESTMENT STRATEGY CONSIDERATION

(Pages 145 -
154)

Report of the Tri-Borough Director of Treasury and Pensions.

Stuart Love
Chief Executive
14 June 2019