



City of Westminster

# Committee Agenda

Title: Pension Board

Meeting Date: Monday 13th May, 2019

Time: 6.30 pm

Venue: Room 18.02, 18th Floor, 64 Victoria Street, London, SW1E 6QP

Members: **Councillors:**

Angela Harvey  
Guthrie McKie

**Employer Representative:**

Marie Holmes

**Scheme Member  
Representatives:**

Terry Neville  
Christopher Smith  
Chris Walker

**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](mailto:thowes@westminster.gov.uk)  
Corporate Website: [www.westminster.gov.uk](http://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 any personal or prejudicial interests in matters on this agenda.

**3. MINUTES**

To approve the minutes of the Pension Board meeting held on 29 January 2019.

**(Pages 5 - 10)**

**4. PENSION ADMINISTRATION UPDATE**

Report of the Director of People Services.

**(Pages 11 - 24)**

**5. PENSIONS ANNUAL GENERAL MEETING**

The presentation from the Pensions Annual General Meeting is attached.

**(Pages 25 - 48)**

**6. FUND FINANCIAL MANAGEMENT**

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

**(Pages 49 - 68)**

**7. QUARTERLY FUND PERFORMANCE**

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

**(Pages 69 - 88)**

**8. CITY OF WESTMINSTER RESPONSE TO MINISTRY OF HOUSING, COMMUNITIES AND LOCAL GOVERNMENT (MHCLG) STATUTORY GUIDANCE ON ASSET POOLING IN THE LOCAL GOVERNMENT PENSION SCHEME CONSULTATION**

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

**(Pages 89 - 112)**

**9. LOCAL GOVERNMENT ASSOCIATION SUMMARY ON PROPOSED CAP ON EXIT PAYMENTS IN THE PUBLIC SECTOR**

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

**10. ANY OTHER BUSINESS THE CHAIRMAN CONSIDERS URGENT**

**11. 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 No</u>	<u>Grounds</u>	<u>Para. of Part 1 of Schedule 12A of the Ac</u>
12 and 13	Information relating to any individual and information relating to the financial and business affairs of an individual including the authority holding the information and legal advice	3

**12. PENSION FUND COSTS**

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

**13. UK EQUITY MANDATE REVIEW**

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

**Stuart Love  
Chief Executive  
8 May 2019**