



City of Westminster

Minutes

Meeting:

Superannuation Committee

2/2011

Date of meeting:

Monday 9 May 2011 at 6.30pm

Attendees:

Councillors:

Suhail Rahuja (Chairman)

Margaret Doyle

Patricia McAllister

Dr Cyril Nemeth

Ian Rowley

Officers:

Jonathan Hunt (Director of Corporate Finance & Investment)

Barry Panto (Legal Adviser)

Jonathan Deacon (Committee & Scrutiny Officer)

Also in attendance:

Wayne Davidson and Alistair Sutherland (Deloitte Investment Consultants)

Apologies:

Councillor Tony Devenish

Barbara Moorhouse (Strategic Director, Finance and Performance)

Contact:

Jonathan Deacon

Committee and Scrutiny Officer

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1. MEMBERSHIP OF THE COMMITTEE

1.1 There were no membership changes. It was noted that Councillor Tony Devenish had given his apologies.

2. DECLARATIONS OF INTEREST

2.1 There were no declarations of interest.

3. MINUTES

3.1 The minutes of the Superannuation Committee meeting held on 15 February 2011 which did not include confidential information were agreed as a correct record and were signed by the Chairman.

4. ANY URGENT BUSINESS

4.1 There were no items of urgent business.

5. EXEMPT REPORT UNDER THE LOCAL GOVERNMENT ACT 1972

5.1 **RESOLVED:** 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 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>
6 to 8	Information relating to financial or business affairs of any particular person (including the authority holding that information).	3

6. MINUTES

6.1 The minutes of the Superannuation Committee meeting held on 15 February 2011 which included confidential information were agreed as a correct record and were signed by the Chairman.

7. FINALISATION OF ASSET ALLOCATION

7.1 Jonathan Hunt, Director of Corporate Finance & Investment, introduced the item. The report sought to enable Members to decide on the allocation of the Fund's assets over the next few years following the completion of the triennial

valuation. Mr Hunt stated that the allocation figure being proposed had been revised since the February 2011 Superannuation Committee meeting following discussions at the meeting and over recent months with Members of the Committee. It was proposed that equities should make up 65% of the pension fund, fixed income 20% and property 15%. Members of the Committee confirmed that they were content with the proposed asset allocation.

7.2 Mr Hunt advised Members on the actuarial valuation. The actuarial valuation would be made available to pension fund members, probably via accessing an area of the Council website. The actuarial variation set out the contribution rate to be made by the various admitted bodies to the pension fund over the three years to March 2013 and the document would now be forwarded to the admitted bodies.

7.3 **RESOLVED:**

1. That the finalised actuarial variation be noted; and
2. That the proposed allocation of assets in the Pension Fund be confirmed as 65% equities, 20% fixed income and 15% property.

8. MANAGER RETENDERING PROCESS

8.1 Following the decision on the allocation of assets in the Pension Funds including the reduction in the equity allocation, the nature of the equity and property mandates was discussed.

8.2 **RESOLVED:**

1. That the contents of the report be noted;
2. That the initiation of the process of tendering of the tender managers be approved; and
3. That the adjustments of the property investments as set out in the paper be approved.

9. CLOSE OF MEETING

9.1 The meeting closed at 7.38pm.

CHAIRMAN:

DATE: