



City of Westminster

# Minutes

Meeting:

**Superannuation Committee**

**3/2011**

Date of meeting:

**Wednesday 1 June 2011 at 7.00pm**

Attendees:

**Councillors:**

**Suhail Rahuja (Chairman)**

**Tony Devenish**

**Margaret Doyle**

**Patricia McAllister**

**Dr Cyril Nemeth**

**Ian Rowley**

**Officers:**

**Jonathan Hunt (Director of Corporate Finance & Investment)**

**Graham White (Director of Human Resources)**

**Barry Panto (Legal Adviser)**

**Jonathan Deacon (Committee & Scrutiny Officer)**

**Also in attendance:**

**Alistair Sutherland (Deloitte Investment Consultants)**

Apologies:

**There were none.**

Contact:

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**1. MEMBERSHIP OF THE COMMITTEE**

1.1 There were no membership changes. All Members of the Committee were present at the meeting.

**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 9 May 2011 which did not include exempt information were agreed as a correct record and were signed by the Chairman.

**4. MINUTES**

4.1 The minutes of the meeting of Audit and Performance, General Purposes, Planning and City Development and the Superannuation Committees held on 18 May 2011 were agreed as a correct record and were signed by the Chairman.

**5. ANY URGENT BUSINESS**

5.1 There were no items of urgent business.

**6. EXEMPT REPORT UNDER THE LOCAL GOVERNMENT ACT 1972**

6.1 **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>
7 to 11	Information relating to financial or business affairs of any particular person (including the authority holding that information).	3

## **7. MINUTES**

- 7.1 The minutes of the Superannuation Committee meeting held on 9 May 2011 which included exempt information were agreed as a correct record and were signed by the Chairman, subject to two minor amendments.

## **8. PENSION FUND MEMBERS – INCREASING INFORMATION SHARING**

- 8.1 Jonathan Hunt, Director of Corporate Finance & Investment, introduced the item. He stated that the Committee might wish to give consideration to how best the Council might engage with fund members and provide them with more information in respect of the Pension Fund.

### **8.2 RESOLVED:**

1. That the contents of the report be noted; and
2. That further details, including potential costs, of the proposals for engaging fund members be provided at the next meeting of the Superannuation Committee.

## **9. REPORT ON THE ADMINISTRATION AND OPERATIONS OF THE COUNCIL'S PENSION FUND**

- 9.1 The Committee considered a report on the administration and operations of the Council's Pension Fund. The report for this item included a breakdown of the costs that had been incurred by the Fund over the last three years.
- 9.2 The Committee noted the report. The Committee asked that a report tracking the costs incurred by the Fund be provided at future meetings. The Committee also agreed a revised benchmark for one of the Fund Managers.

*The Committee decided to consider item 11 on the agenda before item 10.*

## **11. REPORT ON THE PERFORMANCE AND MANAGEMENT OF THE COUNCIL'S PENSION FUND**

- 11.1 The Committee received a report on the performance and management of the Council's pension fund. Mr Sutherland gave a brief summary of the performances of the fund managers employed to manage the Council's pension fund.

### **11.2 RESOLVED:**

That the contents of the report be noted, in particular that the statutory constraints have been met.

**10. PRESENTATION BY A UK INVESTMENT MANAGER (INSIGHT INVESTMENT)**

10.1 Mr Andrew Wickham, Head of Fixed Income, Mr Robert Gall, Head of Market Strategy, Financial Solutions Group and Ms Catherine Mulvihill, Institutional Client Director represented Insight Investment at the meeting. At the request of the Committee, they provided a brief presentation to the Committee and participated in a question and answer session.

**10.2 RESOLVED:**

That Insight Investment's presentation and comments at the meeting were noted.

**12. CLOSE OF MEETING**

12.1 The meeting closed at 9.06pm.

CHAIRMAN: ..... DATE: .....

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