



City of Westminster

Committee Agenda

Title:

SUPERANNUATION COMMITTEE

Meeting Date:

THURSDAY 24 MAY 2012

Time:

7.00pm

Venue:

**COMMITTEE ROOMS 3 & 4, 17TH FLOOR,
CITY HALL, 64 VICTORIA STREET, SW1**

Members:

Councillors:

Suhail Rahuja (Chairman)
Antonia Cox
Margaret Doyle
Patricia McAllister
Dr Cyril Nemeth
Ian Rowley



Members of the public are welcome to attend the meeting and listen to the discussion, but are likely to be excluded once the Committee reaches Agenda item 10. If you have a disability and require any special assistance please contact the Committee and Scrutiny Officer, Jonathan Deacon in advance of the meeting (details below)

Admission to the public gallery is by ticket, issued from the ground floor reception at City Hall from 6.30pm



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 and Scrutiny Officer, Jonathan Deacon, on:

Tel: 020 7641 2783

Fax: 020 7641 2719

Minicom: 020 7641 8000

Email: jdeacon@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 Services in advance of the meeting.

AGENDA

PART 1 IN PUBLIC

1. MEMBERSHIP

1.1 To report any changes to the membership of the Committee.

2. DECLARATIONS OF INTEREST

2.1 To receive declarations of interest by Members and Officers of any personal or prejudicial interests.

3. MINUTES

3.1 To approve the Minutes (Open) of the meeting of the Superannuation Committee held on 15 February 2012 (attached).

Pages 1 to 7

4. PENSIONS ADMINISTRATION STRATEGY 2012-14

Report by the Acting Director of Human Resources.

Pages 8 to 20

5. REPORT ON THE PERFORMANCE AND MANAGEMENT OF THE COUNCIL'S PENSION FUND

Report by the Chief Operating Officer and Deloitte, the Council's Investment Consultants.

Pages 21 to 47

6. INSIGHT INVESTMENT MANAGEMENT – MANAGER PRESENTATION

Report by the Chief Operating Officer and Insight presentation.

Pages 48 to 103

7. MAJEDIE INVESTMENT MANAGEMENT – MANAGER PRESENTATION

Report by the Chief Operating Officer and Majedie presentation.

Pages 104 to 132

8. ANY URGENT BUSINESS WHICH THE CHAIRMAN CONSIDERS URGENT

9. EXEMPT REPORT UNDER THE LOCAL GOVERNMENT ACT 1972

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 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>
10 to 12	Information relating to financial or business affairs of any particular person (including the authority holding that information).	3

PART 2 IN PRIVATE

10. MINUTES

Pages 133 to 141

10.1 To approve the confidential Minutes of the meeting of the Superannuation Committee held on 15 February 2012 (attached).

11. PENSION FUND – EXTERNAL COSTS

Pages 142 to 145

Report by the Chief Operating Officer.

12. PENSION FUND – EXTERNAL CONTRACTS

Pages 146 to 151

Report by the Acting Director of Human Resources and Chief Operating Officer.

PETER LARGE
HEAD OF LEGAL AND DEMOCRATIC SERVICES
16 May 2012