



City of Westminster

Committee Agenda

Title: Pension Fund Committee

Meeting Date: Monday 17th November, 2014

Time: 7.00 pm

Venue: Rooms 3 & 4 - 17th Floor, City Hall

Members: **Councillors:**

Suhail Rahuja (Chairman) Patricia McAllister
Antonia Cox Ian Rowley

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, Andrew Palmer; Senior Committee and Governance Officer.

**Tel: 020 7641 2802; email: apalmer@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 & 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 the existence and nature of any personal or prejudicial interests in matters on this agenda.

3. MINUTES

To approve the Minutes (open) of the meeting of the Superannuation Committee held on 8 September 2014.

(Pages 1 - 8)

4. PERFORMANCE AND MANAGEMENT OF THE COUNCIL'S PENSION FUND

Report by the Director of Corporate Finance & Investment and Deloitte, the Council's Investment Consultants.

(Pages 9 - 38)

5. PENSIONS ENGAGEMENT STRATEGY

To receive an update by the Acting Director of Human Resources on the proposed strategy for pensions administration engagement up to 31 March 2016.

(Pages 39 - 44)

6. PENSION FUND GOVERNANCE MATTERS

To consider the revised Terms of Reference for the Pension Fund Committee, an update on the Pension Board requirements, and the Stewardship Policy.

(Pages 45 - 88)

7. ANY OTHER BUSINESS WHICH THE CHAIRMAN CONSIDERS URGENT

8. EXEMPT REPORTS 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 item(s) 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>
9-10	Information relating to financial or business affairs of any particular person (including the authority holding that information).	3

9. MINUTES (EXEMPT)

(Pages 89 - 96)

To approve the confidential Minutes of the meeting of the Superannuation Committee held on 8 September 2014.

10. THE APPOINTMENT OF EQUITY MANAGERS

(Pages 97 - 112)

Report of the Director of Corporate Finance & Investment.

Peter Large
Head of Legal & Democratic Services
7 November 2014