



City of Westminster

Committee Agenda

Title:

Pension Fund Committee

Meeting Date:

Tuesday 20th September, 2016

Time:

7.00 pm

Venue:

**Rooms 3 and 4, 17th Floor, City Hall, 64 Victoria Street,
London SW1E 6QP**

Members:

Councillors:

Suhail Rahuja (Chairman)
Antonia Cox
Ian Rowley
Patricia McAllister



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: 7641 8470; Email: thowes@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 report any changes to the Membership of the Committee.

2. DECLARATIONS OF INTEREST

To receive notifications of interest by Members and Officers of any personal or prejudicial interest.

3. MINUTES

To approve the Minutes of the meeting of the Pension Fund Committee held on 21st June 2016.

(Pages 1 - 8)

4. TRIENNIAL VALUATION UPDATE

Report of the City Treasurer.

(Pages 9 - 12)

5. PENSION BOARD ANNUAL REPORT 2015-2016

Report of the City Treasurer.

(Pages 13 - 24)

6. PENSION FUND ADMINISTRATION UPDATE

Report of the Director of People Services.

(Pages 25 - 30)

Includes updates on:

- Meeting with Surrey County Council – Outcomes and Actions
- Internal Audit Update
- Key Performance Indicators – April 2016 to July 2016

Updates on Annual Benefits Statements and Timelines and Auto-enrolment to follow.

7. ASSET POOLING AND LONDON COLLECTIVE INVESTMENT VEHICLE UPDATE	(Pages 31 - 38)
Report of the City Treasurer.	
8. PENSION FUND COSTS AND FEES BENCHMARKING	(Pages 39 - 44)
Report of the City Treasurer.	
9. FUND MANAGER MONITORING MEETINGS	(Pages 45 - 48)
Report of the City Treasurer.	
10. FUND FINANCIAL MANAGEMENT	(Pages 49 - 66)
Report of the City Treasurer.	
11. QUARTERLY PERFORMANCE OF THE COUNCIL'S PENSION FUND	(Pages 67 - 104)
Report of the City Treasurer.	
12. INVESTMENT STRATEGY OPTIONS	(Pages 105 - 118)
Report of the City Treasurer.	
13. PENSION FUND INVESTMENT ADVISER CONTRACT UPDATE	(Pages 119 - 126)
Report of the City Treasurer.	
14. PENSION FUND COMMITTEE FORWARD PLAN	(Pages 127 - 130)
Report of the City Treasurer.	

Charlie Parker
Chief Executive
13th September 2016