



CITY OF WESTMINSTER

# MINUTES

## Pension Fund Committee

### MINUTES OF PROCEEDINGS

Minutes of a meeting of the **Pension Fund Committee** held on **Thursday 19th March, 2020**, Room 18.03, 18th Floor, City Hall, 64 Victoria Street, London, SW1E 6QP.

**Members Present:** Councillors Eoghain Murphy (Chairman), Angela Harvey and Patricia McAllister.

**Also Present:** Phil Triggs (Yri-Borough Director of Treasury and Pensions), Lee Witham (Director of People Services) and Toby Howes (Senior Committee and Governance Officer).

**Apologies for Absence:** Councillor Barbara Arzymanow

#### 1 MEMBERSHIP

1.1 There were no changes to the membership.

#### 2 DECLARATIONS OF INTEREST

2.1 There were no declarations of interest.

#### 3 MINUTES

##### 3.1 RESOLVED:

That the minutes of the meetings held on 23 January 2020 and 20 February respectively be signed by the Chairman as a correct record of proceedings.

#### 4 PENSION ADMINISTRATION UPDATE

4.1 This item was deferred to a future meeting.

#### 5 PENSION DATA QUALITY

5.1 This item was deferred to a future meeting.

## **6 ADMISSION AGREEMENT REQUEST FOR GOLD CARE TO BECOME AN ADMISSION BODY IN THE WESTMINSTER CITY COUNCIL PENSION FUND**

6.1 The Committee considered and agreed to the admission agreement request.

### **6.2 RESOLVED:**

1. That it be agreed that the Fund enter into a closed admission agreement with Gold Care that allows the two employees to remain in the Westminster City Council pension fund.
2. That it be agreed that the Fund agree a guarantee or bond to cover the risk of any default by Gold Care.

## **7 VOLUNTARY SCHEME PAYS REQUEST FOR 2019-2020**

7.1 The Committee agreed to the voluntary scheme pays request.

## **8 TRIENNIAL VALUATION**

8.1 The Committee had before them the final results of the 2019 triennial valuation. Members considered the report and approved the triennial valuation and the Funding Strategy Statement.

8.2 Phil Triggs (Tri-Borough Director of Treasury and Pensions) added that he would send the presentation detailing the current situation of the Pension Fund in light of the current COVID-19 pandemic.

### **8.3 RESOVLED:**

That the 2019 triennial actuarial valuation and the Funding Strategy Statement be agreed.

## **9 QUARTERLY PERFORMANCE REPORT**

9.1 This item was deferred to a future meeting.

## **10 FUND FINANCIAL MANAGEMENT**

10.1 This item was deferred to a future meeting.

## **11 INVESTMENT STRATEGY STATEMENT AND INVESTMENT BELIEFS**

11.1 This item was deferred to a future meeting.

## **12 ANY OTHER BUSINESS THE CHAIRMAN CONSIDERS URGENT**

12.1 There was no other business.

**13 EXCLUSION OF PRESS AND PUBLIC**

**14 INVESTMENT STRATEGY REVIEW**

14.1 This item was deferred to a future meeting.

**15 MINUTES**

**15.1 RESOLVED:**

That the confidential minutes of the meeting held on 23 January 2020 be signed by the Chairman as a correct record of proceedings.

The Meeting ended at 7.22 pm.

**CHAIRMAN:** \_\_\_\_\_

**DATE** \_\_\_\_\_