



City of Westminster

Committee Agenda

Title: Pension Fund Committee

Meeting Date: Thursday 24th June, 2021

Time: 7.00 pm

Venue: Rooms 18.01 & 18.03, 18th Floor, 64 Victoria Street, London, SW1E 6QP.

In line with legislation and continuing Covid-19 precautions, Committee members will attend the meeting in person at Westminster City Hall. Members of the public and press are invited to attend virtually using the link to the live meeting.

Members: Councillors:

Eoghain Murphy (Chairman) Angela Harvey
Barbara Arzymanow 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 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, Matt Gaskin, mgaskin@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 Director of Law 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 of interest by Members and Officers of any pecuniary interest or any other significant interest in matters on this agenda.

3. MINUTES

To approve the minutes of the Pension Fund Committee meetings held on 29 October 2020, 7 December 2020 and 11 March 2021 respectively.

(Pages 5 - 18)

4. PENSION ADMINISTRATION UPDATE

Report of People Services.

(Pages 19 - 28)

5. ANNUAL PENSION FUND ACCOUNTS AND ANNUAL REPORT

Report of the Tri-Borough Director of Treasury and Pensions.

(Pages 29 - 192)

6. ACTUARY CONTRACT

Report of the Tri-Borough Director of Treasury and Pensions.

(Pages 193 - 196)

7. ASSET ALLOCATION UPDATE AND RESIDENTIAL PROPERTY REVIEW

Report of Tri-Borough Director of Treasury and Pensions.

(Pages 197 - 212)

8. FUND FINANCIAL MANAGEMENT

Report of the Tri-Borough Director of Treasury and Pensions.

(Pages 213 - 234)

9. FUND COST ANALYSIS	(Pages 235 - 242)
Report of the Tri-Borough Director of Treasury and Pensions.	
10. GOVERNMENT ACTUARY DEPARTMENT (GAD) REVIEW	(Pages 243 - 246)
Report of the Tri-Borough Director of Treasury and Pensions.	
11. LCIV MULTI ASSET CREDIT UPDATE	(Pages 247 - 262)
Report of the Tri-Borough Director of Treasury and Pensions.	
12. NORTHERN TRUST ULTRA SHORT BOND FUND	(Pages 263 - 270)
Report of the Tri-Borough Director of Treasury and Pensions.	
13. QUARTERLY PERFORMANCE REVIEW	(Pages 271 - 330)
Report of the Tri-Borough Director of Treasury and Pensions.	
14. RESPONSIBLE INVESTMENT STATEMENT	(Pages 331 - 346)
Report of the Tri-Borough Director of Treasury and Pensions.	
15. S113 AGREEMENT REVIEW	(Pages 347 - 432)
Report of the Tri-Borough Director of Treasury and Pensions.	
16. THE PENSIONS REGULATOR: SINGLE CODE	(Pages 433 - 474)
Report of the Tri-Borough Director of Treasury and Pensions.	
17. EXCLUSION OF PRESS AND PUBLIC	
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 the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information:

18. SURREY PENSION / HEYWOOD / HAMPSHIRE

(Pages 475 - 478)

19. CONFIDENTIAL MINUTES

(Pages 479 - 486)

To approve the confidential minutes of the Pension Fund Committee meetings held on 29 October 2020, 7 December 2020 and 21 March 2021.

Stuart Love
Chief Executive
16 June 2021