



CITY OF WESTMINSTER

MINUTES

Pension Fund Committee

MINUTES OF PROCEEDINGS

Minutes of a meeting of the **Pension Fund Committee** held on **Thursday 29th October, 2020**. This meeting will take place virtually.

Members Present: Councillors Eoghain Murphy (Chairman), Barbara Arzymanow, Angela Harvey and Patricia McAllister

Also Present: Gerald Almeroth (Executive Director – Finance and Resources), Phil Triggs (Tri-Borough Director of Treasury and Pensions), Billie Emery (Pension Fund Manager), Matthew Hopson (Strategic Investment Manager), Mathew Dawson (Strategic Finance Manager), Lee Witham (Director of People Services), Sarah Hay (Senior Payroll and Pensions Officer), Eleanor Dennis (Lead Pensions Specialist, People Services), Kevin Humpherson (Deloitte) and Toby Howes (Senior Committee and Governance Officer).

1 MEMBERSHIP

- 1.1 There were no changes to the membership.

2 DECLARATIONS OF INTEREST

- 2.1 Councillor Eoghain Murphy declared that he is an employee of HSBC Global Asset Management, however, this did not directly involve any business for this meeting.

3 MINUTES

RESOLVED:

That the minutes of the meetings held on 19 March 2020 and 13 May 2020 respectively be signed by the Chairman as a correct record of proceedings, subject the Chairman's comments made in respect of the 13 May 2020 minutes.

4 PENSION ADMINISTRATION UPDATE

Sarah Hay (Senior Payroll and Pensions Adviser) updated the Committee on the pension administration service. Members noted the current performance and that there was a confidential report to consider in respect of a future pension administration service provider.

5 PENSION DATA QUALITY ISSUES

Eleanor Dennis (Pensions Manager) updated the Committee on data quality issues.

6 FUND FINANCIAL MANAGEMENT

The Committee noted the current position concerning the Fund's risk register and cashflow situation.

7 QUARTERLY PERFORMANCE REPORT

The Committee noted the current performance of the Fund.

8 LOCAL GOVERNMENT PENSION SCHEME MCCLOUD CONSULTATION - AMENDMENTS TO THE STATUTORY UNDERPIN

The Committee received the latest update with regards to the McCloud issue.

9 SUPREME COURT DECISION ON LOCAL GOVERNMENT PENSION SCHEMES INVESTMENT GUIDANCE

The Committee noted the report.

10 SHAREACTION HEALTHY MARKETS COALITION

The Committee welcomed and noted the report.

11 RENEWABLE INFRASTRUCTURE

The Committee considered a confidential report on renewable infrastructure.

12 PENSION ADMINISTRATION PROVIDER

The Committee considered the confidential report and agreed the recommendations.

13 OVERPAYMENTS

The Committee noted the confidential report.

14 LONDON COLLECTIVE INVESTMENT VEHICLE CQS MULTI ASSET CREDIT FUND

The Committee had before them the confidential report and agreed that this matter be considered again at a future meeting.

The Meeting ended at 7.33 pm

CHAIRMAN: _____

DATE _____

