

# Pension Fund Committee AGENDA

**DATE:** Tuesday 25 June 2013

**TIME:** 6.30 pm

**VENUE:** Committee Room 6,  
Harrow Civic Centre

## **MEMBERSHIP** (Quorum 3)

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**Chairman:** Councillor Richard Romain

**Councillors:**

Tony Ferrari

Keith Ferry  
Sachin Shah

**(Non-voting Co-optee):** Mr H Bluston

**Trade Union Observer(s):** Mr S Compton - UNISON  
Mr S Karia - GMB

## **Reserve Members:**

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1. Stephen Wright
2. Kam Chana

1. Bill Phillips
2. Bill Stephenson

**Contact:** Una Sullivan, Democratic & Electoral Services Officer  
Tel: 020 8424 1785 E-mail: [una.sullivan@harrow.gov.uk](mailto:una.sullivan@harrow.gov.uk)

# **AGENDA - PART I**

## **1. ATTENDANCE BY RESERVE MEMBERS**

To note the attendance at this meeting of any duly appointed Reserve Members.

Reserve Members may attend meetings:-

- (i) to take the place of an ordinary Member for whom they are a reserve;
- (ii) where the ordinary Member will be absent for the whole of the meeting; and
- (iii) the meeting notes at the start of the meeting at the item 'Reserves' that the Reserve Member is or will be attending as a reserve;
- (iv) if a Reserve Member whose intention to attend has been noted arrives after the commencement of the meeting, then that Reserve Member can only act as a Member from the start of the next item of business on the agenda after his/her arrival.

## **2. DECLARATIONS OF INTEREST**

To receive declarations of disclosable pecuniary or non pecuniary interests, arising from business to be transacted at this meeting, from:

- (a) all Members of the Panel;
- (b) all other Members present.

## **3. APPOINTMENT OF VICE-CHAIRMAN**

To appoint a Vice-Chairman of the Pension Fund Committee for the Municipal Year 2013-14.

## **4. MINUTES (Pages 1 - 8)**

That the minutes of the Pension Fund Investment Panel meeting held on 6 March 2013 be taken as read and signed as a correct record.

## **5. PUBLIC QUESTIONS**

To receive questions (if any) from local residents/organisations under the provisions of Committee Procedure Rule 17 (Part 4B of the Constitution).

## **6. PETITIONS**

To receive petitions (if any) submitted by members of the public/Councillors under the provisions of Committee Procedure Rule 15 (Part 4B of the Constitution).

## **7. DEPUTATIONS**

To receive deputations (if any) under the provisions of Committee Procedure Rule 16 (Part 4B) of the Constitution.

8. **PENSION IMPLICATION OF SERVICE OUTSOURCING** (Pages 9 - 14)  
Report of the Director of Finance and Assurance
9. **INFORMATION REPORT - PRESENTATION BY WM** (Pages 15 - 16)  
Report of the Director of Finance and Assurance
10. **REVIEW OF THE STATEMENT OF INVESTMENT PRINCIPLES** (Pages 17 - 30)  
Report of the Director of Finance and Assurance
11. **EQUITY TRAINING AND BELIEFS** (Pages 31 - 74)  
Report of the Director of Finance and Assurance
12. **INFRASTRUCTURE AND LOCAL INVESTING** (Pages 75 - 90)  
Report of the Director of Finance and Assurance
13. **EXTERNAL AUDIT PLAN 2012-13** (Pages 91 - 118)  
Report of the Director of Finance and Assurance
14. **INFORMATION REPORT - UPDATE REPORT AND ACTION POINTS FROM PREVIOUS MEETINGS** (Pages 119 - 126)  
Report of the Director of Finance and Assurance
15. **LONDON PENSION FUND COLLABORATION** (Pages 127 - 142)  
Report of the Director of Finance and Assurance
16. **ANY OTHER URGENT BUSINESS**  
Which cannot otherwise be dealt with.

## **AGENDA - PART II**

17. **INFORMATION REPORT - INVESTMENT MANAGER MONITORING** (Pages 143 - 198)  
Report of the Director of Finance and Assurance
18. **INFORMATION REPORT - PERFORMANCE OF FUND MANAGERS FOR QUARTER ENDED 31 MARCH 2013** (Pages 199 - 204)  
Report of the Director of Finance and Assurance

*[Please note that Aon Hewitt, Advisers to the Fund, will be attending this meeting.]*