

# Pension Fund Committee AGENDA

**DATE:** Wednesday 19 March 2014

**TIME:** 6.30 pm

**VENUE:** Committee Room 5,  
Harrow Civic Centre

## **MEMBERSHIP** (Quorum 3)

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**Chairman:** Councillor Richard Romain

**Councillors:**

Tony Ferrari

Keith Ferry (VC)  
Sachin Shah

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

**Trade Union Observer(s):** Mr S Compton - UNISON  
Ms P Belgrave - 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. MINUTES (Pages 1 - 6)**

That the minutes of the meeting held on 14 January 2014 be taken as read and signed as a correct record.

## **4. PUBLIC QUESTIONS \***

To receive any public questions received in accordance with Committee Procedure Rule 17 (Part 4B of the Constitution).

Questions will be asked in the order notice of them was received and there be a time limit of 15 minutes.

**[The deadline for receipt of public questions is 3.00 pm, 14 March 2014. Questions should be sent to [publicquestions@harrow.gov.uk](mailto:publicquestions@harrow.gov.uk)**

**No person may submit more than one question].**

## **5. 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).

## **6. DEPUTATIONS**

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

**7. LONDON PENSIONS COLLECTIVE INVESTMENT VEHICLE (Pages 7 - 50)**

Report of the Director of Finance and Assurance

**8. UPDATE REPORT AND ACTION POINTS FROM PREVIOUS MEETINGS (Pages 51 - 56)**

Report of the Director of Finance and Assurance

**9. ANY OTHER URGENT BUSINESS**

Which cannot otherwise be dealt with.

**10. EXCLUSION OF THE PRESS AND PUBLIC**

To resolve that the press and public be excluded from the meeting for the following item of business, on the grounds that it involves the likely disclosure of confidential information in breach of an obligation of confidence, or of exempt information as defined in Part I of Schedule 12A to the Local Government Act 1972:

<u>Agenda Item No</u>	<u>Title</u>	<u>Description of Exempt Information</u>
11.	Appointment of Unconstrained Equities Manager - Developed World	Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person, including the Authority holding that information).
12.	Appointment of Unconstrained Equities Manager - Emerging Markets	Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person, including the Authority holding that information).
13.	Information Report - Investment Manager Monitoring	Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person, including the Authority holding that information).
14.	Information Report - Performance of Fund Managers for Quarter Ended 31 December 2013	Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person, including the Authority holding that information).
15.	Information Report - Monitoring of Operational Controls at Investment Managers	Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person, including the Authority holding that information).
16.	Information Report - Decision Taken Under The Urgency Procedure	Information under paragraph 1 (contains information relating to any individuals).

## **AGENDA - PART II**

**11. APPOINTMENT OF UNCONSTRAINED EQUITIES MANAGER - DEVELOPED WORLD** (Pages 57 - 60)

Report of the Director of Finance and Assurance

**12. APPOINTMENT OF UNCONSTRAINED EQUITIES MANAGER - EMERGING MARKETS** (Pages 61 - 64)

Report of the Director of Finance and Assurance

**13. INFORMATION REPORT - INVESTMENT MANAGER MONITORING** (Pages 65 - 124)

Report of the Director of Finance and Assurance

**14. INFORMATION REPORT - PERFORMANCE OF FUND MANAGERS FOR QUARTER ENDED 31 DECEMBER 2013** (Pages 125 - 130)

Report of the Director of Finance and Assurance

**15. INFORMATION REPORT - MONITORING OF OPERATIONAL CONTROLS AT INVESTMENT MANAGERS** (Pages 131 - 146)

Report of the Director of Finance and Assurance

**16. INFORMATION REPORT - DECISION TAKEN UNDER THE URGENCY PROCEDURE** (Pages 147 - 148)

Report of the Director of Legal and Governance Services

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

**\* DATA PROTECTION ACT NOTICE**

The Council will audio record item 4 (Public Questions) and will place the audio recording on the Council's website, which will be accessible to all.

**[Note:** The questions and answers will not be reproduced in the minutes.]