

Pension Fund Committee AGENDA

DATE: Tuesday 23 September 2014

TIME: 6.30 pm

VENUE: Committee Room 5,
Harrow Civic Centre

MEMBERSHIP (Quorum 3)

Chairman: Councillor Keith Ferry

Councillors:

Adam Swersky

Barry Macleod-Cullinane
Bharat Thakker (VC)

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

Trade Union Observer(s): Mr S Compton - UNISON
Ms P Belgrave - GMB

Reserve Members:

1. Nitin Parekh
2. Antonio Weiss

1. Kam Chana
2. Norman Stevenson

Contact: Nicola Fletcher, Democratic & Electoral Services Officer
Tel: 020 8416 8050 E-mail: nicola.fletcher@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 - 10)

That the minutes of the meeting held on 29 July 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, 18 September 2014. Questions should be sent to 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. INFORMATION REPORT - LONDON BOROUGH OF HARROW PENSION FUND: PERFORMANCE REVIEW AND BENCHMARKING (Pages 11 - 34)

Report of the Director of Finance and Assurance

8. ESTABLISHMENT OF PENSION BOARD (To Follow)

Report of the Director of Finance and Assurance

9. STATEMENT OF INVESTMENT PRINCIPLES (Pages 35 - 48)

Report of the Director of Finance and Assurance

10. INFORMATION REPORT - LONDON BOROUGH OF HARROW PENSION FUND - ANNUAL REPORT AND FINANCIAL STATEMENTS 2013-14 (Pages 49 - 310)

Report of the Director of Finance and Assurance

11. INFORMATION REPORT - UPDATE REPORT (Verbal Report)

Report of the Director of Finance and Assurance

12. ANY OTHER URGENT BUSINESS

Which cannot otherwise be dealt with.

13. 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>
14.	Review of Diversified Growth Mandates	Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person, including the Authority holding that information).
15.	Review of Mandate of BlackRock Investment Management	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 - 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).

17. Information Report - Performance of Fund Managers for Quarter Ended 30 June 2014
- Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person, including the Authority holding that information).

AGENDA - PART II

14. BARINGS ASSET MANAGEMENT LTD AND DIVERSIFIED GROWTH FUNDS MANDATES (Pages 311 - 356)

Report of the Director of Finance and Assurance

15. REVIEW OF MANDATE OF BLACKROCK INVESTMENT MANAGEMENT (Pages 357 - 362)

Report of the Director of Finance and Assurance

16. INFORMATION REPORT - INVESTMENT MANAGER MONITORING (Pages 363 - 418)

Report of the Director of Finance and Assurance

17. INFORMATION REPORT - PERFORMANCE OF FUND MANAGERS FOR QUARTER ENDED 30 JUNE 2014 (Pages 419 - 424)

Report of the Director of Finance and Assurance

[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.]