

Pension Fund Committee AGENDA

DATE: Wednesday 1 July 2015

TIME: 6.30 pm

VENUE: Committee Room 5,
Harrow Civic Centre

MEMBERSHIP (Quorum 3)

Chair: Councillor Adam Swersky

Councillors:

Keith Ferry

Norman Stevenson
Bharat Thakker

(Non-voting Co-optee):

Mr H Bluston

Trade Union Observer(s):

Mr J Royle - UNISON
Ms P Belgrave - GMB

Reserve Members:

1. Antonio Weiss
2. Nitin Parekh

1. Kanti Rabadia
2. Barry Macleod-Cullinane

Contact: Daksha Ghelani, Senior Democratic Services Officer
Tel: 020 8424 1881 E-mail: daksha.ghelani@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-CHAIR

To appoint a Vice-Chair of the Committee for the Municipal Year 2015/16.

4. MINUTES (Pages 5 - 12)

That the minutes of the meeting held on 25 March 2015 be taken as read and signed as a correct record.

5. 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, Friday 25 June 2014. Questions should be sent to publicquestions@harrow.gov.uk

No person may submit more than one question].

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. INFORMATION REPORT - LONDON BOROUGH OF HARROW PENSION FUND PERFORMANCE REVIEW (Pages 13 - 34)

Report of the Interim Director of Finance.

9. INFORMATION REPORT - ESTABLISHMENT OF PENSION FUND RISK REGISTER (Pages 35 - 52)

Report of the Interim Director of Finance.

10. WORK PROGRAMME FOR 2015-16 (Pages 53 - 56)

Report of the Interim Director of Finance.

11. INFORMATION (VERBAL) REPORT - PENSION BOARD

Report of the Interim Director of Finance.

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 items of business, on the grounds that they involve 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 Nos</u>	<u>Titles</u>	<u>Description of Exempt Information</u>
14 - 20	Presentation by Aviva Investors/Presentation by Pantheon Ventures/Review of Bond Allocation/Review of Investment Adviser Contract/Annual Review of Internal Contractors at Fund Managers/Investment Management Monitoring/Performance of Fund Managers	Information under paragraph 3 of Part I of Schedule 12A to the Local Government Act 1972, relating to the financial or business affairs of any particular person (including the authority holding that information).

AGENDA - PART II

- 14. INFORMATION REPORT - PRESENTATION BY AVIVA INVESTORS** (Pages 57 - 60)

Report of the Interim Director of Finance.

- 15. INFORMATION REPORT - PRESENTATION BY PANTHEON VENTURES** (Pages 61 - 64)

Report of the Interim Director of Finance.

- 16. REVIEW OF BOND ALLOCATION** (Pages 65 - 76)

Report of the Interim Director of Finance.

- 17. REVIEW OF INVESTMENT ADVISER CONTRACT** (Pages 77 - 86)

Report of the Interim Director of Finance.

- 18. INFORMATION REPORT - ANNUAL REVIEW OF INTERNAL CONTROLS AT FUND MANAGERS** (Pages 87 - 98)

Report of the Interim Director of Finance.

- 19. INFORMATION REPORT - INVESTMENT MANAGER MONITORING** (Pages 99 - 168)

Report of the Interim Director of Finance.

- 20. INFORMATION REPORT - PERFORMANCE OF FUND MANAGERS FOR QUARTER ENDED 31 MARCH 2015 AND VALUATION AT 31 MAY 2015** (Pages 169 - 176)

Report of the Interim Director of Finance.

[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.]

