

Pension Fund Committee AGENDA

DATE: Wednesday 25 November 2015

TIME: 6.30 pm

VENUE: Committee Room 5,
Harrow Civic Centre

MEMBERSHIP (Quorum 3 Councillors)

Chair: Councillor Adam Swersky

Councillors:

Keith Ferry Norman Stevenson
Bharat Thakker (VC)

(Non-voting Co-optee): Mr H Bluston
Trade Union Observer(s): Mr J Royle - UNISON
Ms P Belgrave – GMB

Independent Advisers: Colin Robertson
Richard Romain

Reserve Members:

1. Antonio Weiss 1. Kanti Rabadia
2. Nitin Parekh 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 Committee;
- (b) all other Members present.

3. MINUTES (Pages 5 - 16)

That the minutes of the ordinary meeting held on 8 September 2015 and the special meeting held on 5 November 2015 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, Friday 20 November 2015. 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. LONDON PENSIONS COLLECTIVE INVESTMENT VEHICLE - UPDATE** (Pages 17 - 22)
Information report of the Director of Finance.
- 8. LIABILITY DRIVEN INVESTMENTS - TRIGGER POINTS** (To Follow)
Report of the Director of Finance.
- 9. ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES IN PENSION FUND INVESTMENT** (Pages 23 - 34)
Report of the Director of Finance.
- 10. STATEMENT OF INVESTMENT PRINCIPLES** (Pages 35 - 50)
Report of the Director of Finance.
- 11. BENCHMARKING AND KEY PERFORMANCE INDICATORS** (Pages 51 - 64)
Information Report of the Director of Finance.
- 12. MEETING OF PENSION BOARD ON 2 NOVEMBER 2015** (Pages 65 - 68)
Information Report of the Director of Finance.
- 13. WORK PROGRAMME FOR 2015-16 AND 2016-17** (Pages 69 - 72)
Report of the Director of Finance.
- 14. LONDON BOROUGH OF HARROW PENSION FUND: ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015** (Pages 73 - 256)
Report of the Director of Finance.
- 15. PERFORMANCE OF FUND MANAGERS FOR QUARTER ENDED 30 SEPTEMBER 2015 AND VALUATION AT 31 OCTOBER 2015** (Pages 257 - 262)
Information Report of the Director of Finance.
- 16. ANY OTHER URGENT BUSINESS**
Which cannot otherwise be dealt with.
- 17. 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>
18.	Investment Manager Monitoring	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

18. INVESTMENT MANAGER MONITORING (Pages 263 - 330)

Information Report of the 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.]