

# Pension Fund Committee AGENDA

**DATE:** Tuesday 7 March 2017

**TIME:** 6.30 pm

**VENUE:** Committee Room 5, Harrow Civic Centre, Station Road, Harrow, HA1 2XY

## **MEMBERSHIP** (Quorum 3 Councillors)

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**Chair:** Councillor Nitin Parekh

**Councillors:**

Jo Dooley

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** Mr C Robertson  
Honorary Alderman R Romain

## **Reserve Members:**

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1. Adam Swersky  
2. Antonio Weiss

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](mailto:daksha.ghelani@harrow.gov.uk)

## **Useful Information**

### **Meeting details:**

This meeting is open to the press and public.

Directions to the Civic Centre can be found at:  
<http://www.harrow.gov.uk/site/scripts/location.php>.

### **Filming / recording of meetings**

The Council will audio record Public and Councillor Questions. The audio recording will be placed on the Council's website.

Please note that proceedings at this meeting may be photographed, recorded or filmed. If you choose to attend, you will be deemed to have consented to being photographed, recorded and/or filmed.

When present in the meeting room, silent mode should be enabled for all mobile devices.

### **Meeting access / special requirements.**

The Civic Centre is accessible to people with special needs. There are accessible toilets and lifts to meeting rooms. If you have special requirements, please contact the officer listed on the front page of this agenda.

An induction loop system for people with hearing difficulties is available. Please ask at the Security Desk on the Middlesex Floor.

**Agenda publication date: Monday 27 February 2017**

# 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 7 - 16)

That the minutes of the meeting held on 22 November 2016 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, 2 March 2017. 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. INFORMATION REPORT - ACTUARIAL VALUATION** (Pages 17 - 74)  
Report of the Director of Finance.
- 8. FUNDING STRATEGY STATEMENT** (Pages 75 - 120)  
Report of the Director of Finance.
- 9. INVESTMENT STRATEGY STATEMENT** (Pages 121 - 148)  
Report of the Director of Finance.
- 10. LOCAL GOVERNMENT PENSION SCHEME POOLING ARRANGEMENTS UPDATE** (Pages 149 - 188)  
Report of the Director of Finance.
- 11. COMMUNICATIONS POLICY STATEMENT** (Pages 189 - 218)  
Report of the Director of Finance.
- 12. GOVERNANCE COMPLIANCE STATEMENT** (Pages 219 - 236)  
Report of the Director of Finance.
- 13. POLICY FOR REPORTING BREACHES OF THE LAW** (Pages 237 - 252)  
Report of the Director of Finance.
- 14. INFORMATION REPORT - PERFORMANCE MEASUREMENT SERVICES** (Pages 253 - 262)  
Report of the Director of Finance.
- 15. PENSION FUND COMMITTEE - UPDATE ON REGULAR ITEMS** (Pages 263 - 268)  
Report of the Director of Finance.
- 16. QUARTERLY TRIGGER MONITORING Q4 2016** (Pages 269 - 276)  
Report of the Director of Finance.
- 17. INFORMATION REPORT - EXTERNAL AUDIT PLAN 2016-17** (Pages 277 - 300)  
Report of the Director of Finance.
- 18. INFORMATION REPORT - ANNUAL REVIEW OF INTERNAL CONTROLS AT INVESTMENT MANAGERS** (Pages 301 - 328)  
Report of the Director of Finance.

**19. INFORMATION REPORT - ACTUARIAL AND BENEFITS SERVICES CONSULTANCY AND PENSION FUND INVESTMENT CONSULTANCY - CONTRACTS** (Pages 329 - 388)

Report of the Director of Finance.

**20. INDEPENDENT ADVISERS AND CO-OPTEE** (Pages 389 - 394)

Report of the Director of Finance.

**21. ANY OTHER URGENT BUSINESS**

Which cannot otherwise be dealt with.

**22. EXCLUSION OF 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 No</u>	<u>Title</u>	<u>Description of Exempt Information</u>
23.	Pension Death Grant Payment	Information under paragraph 3, Part 1 of Schedule 12A to the Local Government Act 1972 (as amended) as it contains information relating to the financial or business affairs of any particular person (including the authority holding that information).
24.	Information Report - Investment Manager Monitoring	Information under paragraph 3, Part 1 of Schedule 12A to the Local Government Act 1972 (as amended) as it contains information relating to the financial or business affairs of any particular person (including the authority holding that information).

**AGENDA - PART II**

**23. PENSION DEATH GRANT PAYMENT** (Pages 395 - 406)

Report of the Director of Finance.

**24. INFORMATION REPORT - INVESTMENT MANAGER MONITORING** (Pages 407 - 476)

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.]