

Pension Fund Committee AGENDA

DATE: Monday 18 September 2017

TIME: 6.30 pm

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

MEMBERSHIP (Quorum 3 Councillors)

Chair: Councillor Nitin Parekh

Councillors:

Kairul Kareema Marikar

Norman Stevenson
Bharat Thakker (VC)

Trade Union Observer(s):

Mr J Royle – UNISON
Ms P Belgrave – GMB

Independent Advisers

Mr C Robertson
Honorary Alderman R Romain

Reserve Members:

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

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: Friday 8 September 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 - 18)

That the minutes of the meeting held on 28 June 2017 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, Wednesday 13 September 2017. 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. PERFORMANCE MEASUREMENT SERVICES (Pages 19 - 22)

Report of the Director of Finance and Presentation from Karen Thrumble, Pensions and Investment Research Consultants (PIRC) Limited.

8. INFORMATION REPORT - LOCAL GOVERNMENT PENSION SCHEME POOLING ARRANGEMENTS UPDATE (Pages 23 - 28)

Report of the Director of Finance.

9. IMPLEMENTATION OF THE MARKETS IN FINANCIAL INSTRUMENTS DERIVATIVE (MIFID II) (Pages 29 - 48)

Report of the Director of Finance.

10. INFORMATION REPORT - QUARTERLY TRIGGER MONITORING (To Follow)

Report of the Director of Finance.

11. INFORMATION REPORT - ANNUAL REVIEW OF INTERNAL CONTROLS AT INSIGHT INVESTMENTS (Pages 49 - 52)

Report of the Director of Finance.

12. PENSION FUND COMMITTEE - UPDATE ON REGULAR ITEMS (To Follow)

Report of the Director of Finance.

13. ANY OTHER URGENT BUSINESS

Which cannot otherwise be dealt with.

14. 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>
15.	Investment Strategy Review	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 relating to the financial or business affairs of any particular person (including the authority holding that information)

17.	Information Report – Medium Term Cashflow	Information relating to the financial or business affairs of any particular person (including the authority holding that information)
18.	Actuarial Contract Appointment	Information relating to the financial or business affairs of any particular person (including the authority holding that information)

AGENDA - PART II

15. INVESTMENT STRATEGY REVIEW (To Follow)

Report of the Director of Finance.

16. INFORMATION REPORT - INVESTMENT MANAGER MONITORING (Pages 53 - 120)

Report of the Director of Finance.

17. INFORMATION REPORT - MEDIUM TERM CASHFLOW (To Follow)

Report of the Director of Finance.

18. ACTUARIAL CONTRACT APPOINTMENT (To Follow)

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.]