

# Pension Fund Committee AGENDA

**DATE:** Tuesday 21 November 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)

**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:**

---

1. Adam Swersky
2. Antonio Weiss

1. Kanti Rabadia
2. Amir Moshenson

**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 13 November 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. CHANGE IN MEMBERSHIP OF THE PENSION FUND COMMITTEE

To note the following change in the membership of the Committee: Councillor Moshenson has replaced Councillor Barry Macleod-Cullinane as the 2<sup>nd</sup> Reserve Member for the Conservative Group for the Municipal Year 2017/18.

To also note that Council on 28 November 2017 appointed Mr Howard Bluston to serve as a non-voting co-optee on the Pension Fund Committee for the Municipal Year 2017/18.

## 4. MINUTES (Pages 7 - 16)

That the minutes of the meeting held on 18 September 2017 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 in which they were received. There will be a time limit of 15 minutes for the asking and answering of public questions.

**[The deadline for receipt of public questions is 3.00 pm, Thursday 16 November 2017.**

**Questions should be sent to [publicquestions@harrow.gov.uk](mailto: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. PENSION FUND COMMITTEE - UPDATE ON REGULAR ITEMS** (Pages 17 - 22)

Report of the Director of Finance.

**9. PERFORMANCE MEASUREMENT SERVICES** (Pages 23 - 28)

Report of the Director of Finance.

**10. QUARTERLY TRIGGER MONITORING Q3 2017** (Pages 29 - 36)

Report of the Director of Finance.

**11. LONDON BOROUGH OF HARROW PENSION FUND: ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017\_** (Pages 37 - 92)

**12. ANY OTHER URGENT BUSINESS**

Which cannot otherwise be dealt with.

**13. EXCLUSION OF THE PRESS 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>
14.	Currency Hedging Regulatory Implications of European Market Infrastructure Regulation (EMIR)	Information relating to the financial or business affairs of any particular person (including the authority holding that information)
15.	Information Report - Investment Manager Performance Monitoring for period ending 30 September 2017	Information relating to the financial or business affairs of any particular person (including the authority holding that information)

16.	Investment Consultancy Services Procurement	Information relating to the financial or business affairs of any particular person (including the authority holding that information)
17.	Investment Strategy Review Diversified Growth Fund Managers	Information relating to the financial or business affairs of any particular person (including the authority holding that information)
18.	Pension Death Grant Payment – Review (Report to Follow)	Information relating to the financial or business affairs of any particular person (including the authority holding that information)

## **AGENDA - PART II**

**14. CURRENCY HEDGING REGULATORY IMPLICATIONS OF EUROPEAN MARKET INFRASTRUCTURE REGULATION (EMIR) (Pages 93 - 106)**

Report of the Director of Finance.

**15. INFORMATION REPORT - INVESTMENT MANAGER PERFORMANCE MONITORING FOR PERIOD ENDING 30 SEPTEMBER 2017 (Pages 107 - 178)**

Report of the Director of Finance.

**16. INVESTMENT CONSULTANCY SERVICES PROCUREMENT (Pages 179 - 184)**

Report of the Director of Finance.

**17. INVESTMENT STRATEGY REVIEW: EQUITY AND DIVERSIFIED GROWTH RE-ALLOCATION (Pages 185 - 198)**

Report of the Director of Finance.

**18. PENSION DEATH GRANT PAYMENT - REVIEW (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.]