

# Pension Fund Committee AGENDA

**DATE:** Wednesday 26 November 2014

**TIME:** 6.30 pm

**VENUE:** Committee Room 5,  
Harrow Civic Centre

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## **MEMBERSHIP** (Quorum 3)

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**Chairman:** Councillor Keith Ferry

**Councillors:**

Adam Swersky

Barry Macleod-Cullinane  
Bharat Thakker (VC)

**(Non-voting Co-optee):**

Mr H Bluston

**Trade Union Observer(s):**

Mr S Compton - UNISON  
Ms P Belgrave - GMB

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**Reserve Members:**

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1. Antonio Weiss
2. Nitin Parekh

1. Norman Stevenson
2. Kam Chana

**Contact:** Una Sullivan, Democratic & Electoral Services Officer  
Tel: 020 8424 1785 E-mail: [una.sullivan@harrow.gov.uk](mailto:una.sullivan@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. MINUTES (Pages 1 - 6)**

That the minutes of the meeting held on 23 September 2014 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 21 November. 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. RE-STRUCTURE OF EQUITIES MANDATES AND TRANSITION MANAGEMENT**  
(Pages 7 - 10)

Report of the Director of Finance and Assurance

**8. PRESENTATION ON TRANSITION MANAGEMENT**

Presentation by State Street Global Markets

**9. STATEMENT OF INVESTMENT PRINCIPLES** (Pages 11 - 24)

Report of the Director of Finance and Assurance

**10. UPDATE REPORT** (Pages 25 - 38)

Report of the Director of Finance and Assurance

**11. WORK PROGRAMME FOR 2014-15 AND 2015-16** (Pages 39 - 42)

Report of the Director of Finance and Assurance

**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 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>
14.	Appointment of Diversified Growth Fund Manager	Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person, including the Authority holding that information).
15.	Information Report - Investment Manager Monitoring	Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person, including the Authority holding that information).
16.	Information Report - Performance of Fund Managers for Quarter Ended 30 September 2014	Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person, including the Authority holding that information).

17. Update Report (Item 10) – Confidential Appendices Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person, including the Authority holding that information).

## **AGENDA - PART II**

- 14. APPOINTMENT OF DIVERSIFIED GROWTH FUND MANAGER** (Pages 43 - 46)

Report of the Director of Finance and Assurance

- 15. INFORMATION REPORT - INVESTMENT MANAGER MONITORING** (Pages 47 - 106)

Report of the Director of Finance and Assurance

- 16. INFORMATION REPORT - PERFORMANCE OF FUND MANAGERS FOR QUARTER ENDED 30 SEPTEMBER 2014** (Pages 107 - 112)

Report of the Director of Finance and Assurance

- 17. UPDATE REPORT - CONFIDENTIAL APPENDICES** (Pages 113 - 138)

Report of the Director of Finance and Assurance

*[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.]