

Pension Fund Committee AGENDA

DATE: Wednesday 25 March 2015

TIME: 6.30 pm

VENUE: Committee Room 5,
Harrow Civic Centre

MEMBERSHIP (Quorum 3)

Chair: Councillor Keith Ferry

Councillors:

Adam Swersky

Barry Macleod-Cullinane
Bharat Thakker (VC)

(Non-voting Co-optee):

Mr H Bluston

Trade Union Observer(s):

Mr J Royle - UNISON
Ms P Belgrave - GMB

Reserve Members:

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

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 - 12)

That the minutes of the meeting held on 26 November 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, 20 March 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. ESTABLISHMENT OF PENSION FUND RISK REGISTER (Pages 13 - 30)

Report of the Director, Finance and Assurance

8. LONDON PENSIONS COLLECTIVE INVESTMENT VEHICLE (Pages 31 - 34)

Report of the Director, Finance and Assurance

9. WORK PROGRAMME 2015-16 (Pages 35 - 38)

Report of the Director, Finance and Assurance

10. TRAINING PROGRAMME 2015-16 (Pages 39 - 42)

Report of the Director, Finance and Assurance

11. INFORMATION REPORT - STRATEGY UPDATE (Pages 43 - 46)

Report of the Director, Finance and Assurance

12. INFORMATION REPORT - PENSION BOARD (Verbal Report)

Verbal Report of the Director, Finance and Assurance

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.	Presentation by Record Currency Management	Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person, including the Authority holding that information).
16.	Presentation by BlackRock	Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person, including the Authority holding that information).
17.	HB Public Law	Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person, including the Authority holding that information).
18.	Annual Review of Internal Controls at Fund Managers	Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person, including the Authority holding that information).
19.	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).
20.	Performance of Fund Managers for Quarter Ended 31 December 2014 and Valuation at 31 January 2015	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

15. INFORMATION REPORT - PRESENTATION BY RECORD CURRENCY MANAGEMENT (Pages 47 - 50)

Report of the Director, Finance and Assurance

16. REVIEW OF MANDATE OF BLACKROCK INVESTMENT MANAGEMENT (Pages 51 - 78)

Report of the Director, Finance and Assurance

17. HB PUBLIC LAW - STAFF TRANSFER ARRANGEMENTS (Pages 79 - 82)

Report of the Director, Finance and Assurance

18. INFORMATION REPORT - ANNUAL REVIEW OF INTERNAL CONTROLS AT FUND MANAGERS (Pages 83 - 100)

Report of the Director, Finance and Assurance

19. INFORMATION REPORT - INVESTMENT MANAGER MONITORING (Pages 101 - 170)

Report of the Director, Finance and Assurance

20. INFORMATION REPORT - PERFORMANCE OF FUND MANAGERS FOR QUARTER ENDED 31 DECEMBER 2014 AND VALUATION AT 31 JANUARY 2015 (Pages 171 - 176)

Report of the Director, 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.]

