



HILLINGDON
LONDON



Pensions Committee

Date: MONDAY, 25 SEPTEMBER
2017

Time: 6.00 PM

Venue: COMMITTEE ROOM 3 -
CIVIC CENTRE, HIGH
STREET, UXBRIDGE UB8
1UW

**Meeting
Details:** Members of the Public and
Press are welcome to attend
this meeting

Councillors on the Committee

Philip Corthorne (Chairman)
Michael Markham (Vice-Chairman)
Peter Davis
Beulah East
Tony Eginton

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Putting our residents first

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Pensions Committee Terms of Reference

1. To review and approve all aspects of investment policy relating to the Pensions Fund, including agreeing the strategic asset allocation and authorisation or prohibition of particular investment activities.
2. To review the Investment Strategy Statement and amend it when necessary.
3. To agree benchmarks and performance targets for the investment of the Fund's assets and review periodically.
4. To agree to transfer funds into mandates managed by the London Collective Investment Vehicle (CIV) as soon as appropriate opportunities become available.
5. To receive regular reports from the London CIV and to agree and resultant actions from a review of the investments held with the London CIV.
6. To keep the performance of the investment managers under regular review and extend or terminate their contracts as required. To appoint new managers when necessary.
7. To agree policy guidelines for the exercise of voting rights attached to the Fund's shares.
8. To review the appointment of specialist advisors and service providers and make new appointments as necessary.
9. To consider the overall implications of the Council's policies for employment and benefits issues and their impact on the Pension Fund and agree any strategic changes..
10. To approve the appointment of persons to hear appeals under the Internal Dispute Resolution Procedure.
11. To consider issues concerning the administration of the Fund, including approving responses to consultation papers.
12. To consider and decide whether to approve proposals for discretionary enhanced early retirement packages for officers.
13. The Corporate Director of Finance be authorised to take urgent decisions in relation to the pensions fund and investment strategy on behalf of the Committee, reporting back to the Pensions Committee any exercise of these powers for ratification.

Agenda

CHAIRMAN'S ANNOUNCEMENTS

PART I - Members, Public and Press

- 1 Apologies for Absence
- 2 Declarations of Interest in matters coming before this meeting
- 3 Minutes of the meeting - 14 June 2017 1 - 4
- 4 To confirm that items marked Part I will be considered in public and those marked Part II will be considered in private
- 5 External Auditor Report on the Pension Fund Accounts 5 - 110
- 6 Investment Strategy and Fund Manager Performance (Part I) 111 - 132
- 7 Implementation of the Markets in Financial Instruments Derivative (MiFID II) 133 - 160
- 8 Pensions Administration Report 161 - 186
- 9 Local Pension Board - Annual Report 187 - 190

PART II - Members Only

- 10 Investment Strategy and Fund Manager Performance 191 - 252
- 11 Pension Fund Risk Register 253 - 256