

Pension Fund Investments Panel

AGENDA

DATE: Tuesday 6 March 2012

TIME: 7.30 pm

VENUE: Committee Room 5,
Harrow Civic Centre

MEMBERSHIP (Quorum 3)

Chairman: Councillor Mano Dharmarajah

Councillors:

Thaya Idaikkadar (VC)

Tony Ferrari
Richard Romain

(Non-voting Co-optee): Mr H Bluston

Trade Union Observer(s): Mr R Thomas - UNISON
Mr T Thornton - GMB

Reserve Members:

1. Keith Ferry
2. Asad Omar

1. Stephen Wright
2. Kam Chana

Contact: Mark Doherty, Democratic Services Officer
Tel: 020 8416 8050 E-mail: mark.doherty@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 personal or prejudicial interests, arising from business to be transacted at this meeting, from:

- (a) all Members of the Panel;
- (b) all other Members present in any part of the room.

3. MINUTES (Pages 1 - 4)

That the minutes of the meeting held on 9 January 2012 be taken as read and signed as a correct record.

4. PUBLIC QUESTIONS

To receive questions (if any) from local residents/organisations under the provisions of Committee Procedure Rule 17 (Part 4B of the Constitution).

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. REVIEW OF THE STATEMENT OF INVESTMENT PRINCIPLES (Pages 5 - 18)

Report of the Interim Corporate Director of Resources.

8. REVIEW OF THE FUNDING STRATEGY STATEMENT (Pages 19 - 46)

Report of the Interim Corporate Director of Resources.

9. EXTERNAL AUDIT PLAN 2011-12 (Pages 47 - 68)

Report of the Interim Corporate Director of Resources.

10. EXCLUSION OF THE PRESS AND 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>
11.	Fidelity Fee Proposal) Information under paragraph 3) (contains information relating to) the financial or business affairs of) any particular person (including the) authority holding that information).
12.	INFORMATION REPORT - Investment Manager Monitoring))))
13.	BlackRock Presentation))
14.	INFORMATION REPORT - Update Report and Action Points from Previous Meetings)))))))
15.	INFORMATION REPORT - Performance of Fund Managers for Quarter Ended 31 December 2011))))

AGENDA - PART II

11. FIDELITY FEE PROPOSAL (Pages 69 - 76)

Report of the Interim Corporate Director of Resources.

12. INFORMATION REPORT - INVESTMENT MANAGER MONITORING (Pages 77 - 126)

Report of the Interim Corporate Director of Resources.

13. BLACKROCK PRESENTATION (Pages 127 - 150)

Report of the Interim Corporate Director of Resources.

14. INFORMATION REPORT - UPDATE REPORT AND ACTION POINTS FROM PREVIOUS MEETINGS (Pages 151 - 156)

Report of the Interim Corporate Director of Resources.

15. INFORMATION REPORT - PERFORMANCE OF FUND MANAGERS FOR QUARTER ENDED 31 DECEMBER 2011 (Pages 157 - 162)

Report of the Interim Corporate Director of Resources.

16. ANY OTHER URGENT BUSINESS

Which cannot otherwise be dealt with.