

Pension Fund Investments Panel

AGENDA

DATE: Monday 25 June 2012

TIME: 6.30 pm

VENUE: Committee Room 6,
Harrow Civic Centre

MEMBERSHIP (Quorum 3)

Chairman: Councillor Mano Dharmarajah

Councillors:

Thaya Idaikkadar

Tony Ferrari
Richard Romain

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

Trade Union Observer(s): Vacancy - UNISON
Vacancy - GMB

Reserve Members:

1. Keith Ferry
2. Asad Omar

1. Stephen Wright
2. Kam Chana

Contact: Pauline Ferris, Democratic & Electoral Services Manager
Tel: 020 8424 1269 E-mail: pauline.ferris@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. APPOINTMENT OF VICE-CHAIRMAN

To appoint a Vice-Chairman for the Municipal Year 2012/13.

3. 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.

4. MINUTES (Pages 1 - 4)

That the minutes of the meeting held on 6 March 2012 be taken as read and signed as a correct record.

5. PUBLIC QUESTIONS

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

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. ANY OTHER URGENT BUSINESS

Which cannot otherwise be dealt with.

9. TERMS OF REFERENCE (Pages 5 - 6)

The Terms of Reference of the Panel are attached for consideration and confirmation.

10. REVIEW OF THE PENSION FUND'S INVESTMENT STRATEGY (Pages 7 - 20)

Report of the Corporate Director Resources attached.

11. INFORMATION REPORT - PRESENTATION BY WM (Pages 21 - 50)

Report of the Corporate Director Resources attached.

12. INFORMATION REPORT - LGPS 2014 (Pages 51 - 56)

Report of the Corporate Director Resources attached.

13. REVIEW OF BLACKROCK BOND OPPORTUNITIES (Pages 57 - 66)

Report of the Corporate Director Resources attached.

14. ACADEMIES - EMPLOYER CONTRIBUTION RATES (To Follow)

Report of the Corporate Director Resources.

15. 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 or 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>
16.	Fidelity Fee Proposal	Information under paragraph 3 as it contains information relation to the financial or business affairs of any particular person (including the authority holding that information).
17.	Investment Manager Monitoring	Information under paragraph 3 as it contains information relation to the financial or business affairs of any particular person (including the authority holding that information).

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| 18. | Performance of Fund Managers for Quarter Ended 31st March 2012 | Information under paragraph 3 as it contains information relation to the financial or business affairs of any particular person (including the authority holding that information). |
| 19. | Update Report and Action Points from Previous Meetings | Information under paragraph 3 as it contains information relation to the financial or business affairs of any particular person (including the authority holding that information). |

AGENDA - PART II

16. FIDELITY FEE PROPOSAL (Pages 67 - 74)

Report of the Corporate Director Resources attached.

17. INFORMATION REPORT - INVESTMENT MANAGER REPORTING (Pages 75 - 128)

Report of the Corporate Director Resources attached.

18. INFORMATION REPORT - PERFORMANCE OF FUND MANAGERS FOR QUARTER ENDED 31ST MARCH 2012 (Pages 129 - 134)

Report of the Corporate Director Resources attached.

19. INFORMATION REPORT - UPDATE REPORT AND ACTION POINTS FROM PREVIOUS MEETING (Pages 135 - 140)

Report of the Corporate Director Resources attached.