

**REPORT FOR: Pension Fund
Investment Panel**

Date of Meeting: 25th June 2012

Subject: Review of BlackRock Bond Opportunities

Responsible Officer: Julie Alderson, Corporate Director of Resources

Exempt: No.

Enclosures: Aon Hewitt Report

Section 1 – Summary

Aon Hewitt were requested at the March meeting to review opportunities to utilise alternate BlackRock bond funds with higher return targets. Aon Hewitt will present their proposals to the meeting.

Recommendation

The Panel is invited to consider Aon Hewitt's proposals.

Section 2 – Report

1. At the March Panel meeting the Panel asked Aon Hewitt to report back on opportunities to utilise higher return targeted bond funds managed by Blackrock.
2. Aon Hewitt will provide a report to the meeting addressing these issues. Attached is a summary of their views on the various bond strategies offered by BlackRock.

Section 3 – Further information

3. N/A

Section 4 - Financial Implications

4. The proposals will have implications for the expected returns from the fund.

Section 5 - Risk Management Implications

5. Risk included on Directorate risk register? No
6. Separate risk register in place? No

Section 6 - Equalities implications

7. Was an Equality Impact Assessment carried out? Yes
8. There are no direct equalities implications relating to the pension fund.

Section 7 - Corporate Priorities

9. Corporate Priorities are not applicable to Pension Fund as it does not have a direct impact on Council's resources.

Name: Julie Alderson	<input checked="" type="checkbox"/>	Chief Financial Officer
Date: 12 June 2012		
Name: Matthew Adams	<input checked="" type="checkbox"/>	on behalf of the Monitoring Officer
Date: 15 June 2012		

Section 6 - Contact Details / Background Papers

Contact: George Bruce (Treasury and Pension Fund Manager) Tel: 020-8424-1170 / Email: george.bruce@harrow.gov.uk

Background Papers: None