



# **PENSION FUND INVESTMENTS PANEL**

**MONDAY 3 JULY 2006  
6.00 PM**

**PANEL AGENDA  
(LICENSING AND GENERAL PURPOSES)**

**COMMITTEE ROOM 5  
HARROW CIVIC CENTRE**

**MEMBERSHIP (Quorum 3)**

**Chairman: Councillor David Ashton**

**Councillors:**

**Richard Romain**

**Mano Dharmarajah  
Thaya Idaikkadar**

**Trade Union Observer(s): Mr R Thornton  
(Non-voting) Mr H Bluston  
Mr J Rattray (alternate)**

**Reserve Members:**

1. Tony Ferrari
2. John Anderson
3. Robert Benson

1. Keith Ferry
2. Nizam Ismail

**Issued by the Democratic Services Section,  
Legal Services Department**

**Contact: Zoe Crane, Committee Administrator  
Tel 020 8424 1883 E-mail: zoe.crane@harrow.gov.uk**

***NOTE FOR THOSE ATTENDING THE MEETING:  
IF YOU WISH TO DISPOSE OF THIS AGENDA, PLEASE LEAVE IT BEHIND AFTER THE MEETING.  
IT WILL BE COLLECTED FOR RECYCLING.***

**HARROW COUNCIL**

**PENSION FUND INVESTMENTS PANEL**

**MONDAY 3 JULY 2006**

**AGENDA - PART I**

1. **Appointment of Chairman:**

To note the appointment of Councillor David Ashton at the Special Meeting of Licensing and General Purposes on 5 June 2006 as Chair of the Pension Fund Investments Panel for the Municipal Year 2006/2007.

2. **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.

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 Committee, Sub Committee, Panel or Forum;
- (b) all other Members present in any part of the room or chamber.

4. **Arrangement of Agenda:**

To consider whether any of the items listed on the agenda should be considered with the press and public excluded on the grounds that it is thought likely, in view of the nature of the business to be transacted, that there would be disclosure of confidential information in breach of an obligation of confidence or of exempt information as defined in the Local Government (Access to Information) Act 1985.

5. **Appointment of Vice-Chairman:**

To appoint a Vice-Chairman of the Pension Fund Investments Panel for the Municipal Year 2006/2007.

6. **Minutes:**

That the minutes of the meeting held on 20 March 2006, having been circulated, be taken as read and signed as a correct record.

- Enc. 7. **Terms of Reference of the Pension Fund Investments Panel:** (Pages 1 - 2)  
To note the terms of reference of the Pension Fund Investments Panel.
8. **Public Questions:**  
To receive questions (if any) from local residents or organisations under the provisions of Committee Procedure Rule 15 (Part 4B of the Constitution).
9. **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).
10. **Deputations:**  
To receive deputations (if any) under the provisions of Committee Procedure Rule 16 (Part 4B of the Constitution).
- Enc. 11. **Merrill Lynch Property Fund of Funds:** (Pages 3 - 12)  
Report of the Director of Financial and Business Strategy.
- Enc. 12. **Update on Tenders for Private Equity and Currency Management:**  
(Pages 13 - 16)  
Report of the Director of Financial and Business Strategy.
13. **Any Other Urgent Business:**  
Which cannot otherwise be dealt with.

## **AGENDA - PART II**

14. **Fund Managers' Presentations:**  
The purpose of this item is to receive a presentation from the Fund Managers, UBS and Merrill Lynch Investments Managers on their fixed interest and property portfolios.
- Enc. 15. **Performance of Fund Managers 2005/06:** (Pages 17 - 36)  
Report of the Director of Financial and Business Strategy.