

# Pension Fund Investments Panel

## AGENDA

**DATE:** Monday 26 July 2010

**TIME:** 6.30 pm

**VENUE:** Committee Room 5,  
Harrow Civic Centre

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### **MEMBERSHIP** (Quorum 3)

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**Chairman:** Councillor Mano Dharmarajah

**Councillors:**

Thaya Idaikkadar (VC)

Tony Ferrari  
Richard Romain

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

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

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### **Reserve Members:**

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1. Keith Ferry

2. Mrinal Choudhury

1. John Cowan

2. Kam Chana

**Contact:** Lysandra Dwyer, Acting Senior Democratic Services Officer  
Tel 020 8424 1264 E-mail: [lysandra.dwyer@harrow.gov.uk](mailto:lysandra.dwyer@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 Committee, Sub Committee, Panel or Forum;
- (b) all other Members present in any part of the room or chamber.

## **3. MINUTES (Pages 1 - 6)**

That the minutes of the meeting held on 14 June 2010 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. INFORMATION REPORT - UPDATE ON REVIEW OF PENSION FUND ADVISER AND ACTUARIAL SERVICES (Pages 7 - 8)**

Verbal Update by the Divisional Director, Finance and Procurement.

## **8. ANY OTHER URGENT BUSINESS**

Which cannot otherwise be dealt with.

## 9. 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 it/they involve(s) 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>  |
|-----------------------|---|---|
| 10.                   | INFORMATION REPORT - Presentation by WM                     | Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person including the authority holding that information). |
| 11.                   | INFORMATION REPORT - Presentation by Pantheon               | Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person including the authority holding that information). |
| 12.                   | Performance of Fund Managers – Quarter Ending 31 March 2010 | Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person including the authority holding that information). |
| 13.                   | Market Update by Hymans Robertson                           | Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person including the authority holding that information). |
| 14.                   | Currency Update   | Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person including the authority holding that information). |
| 15.                   | INFORMATION REPORT - Property Update                        | Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person including the authority holding that information). |

## **AGENDA - PART II**

**10. INFORMATION REPORT - PRESENTATION BY WM (Pages 9 - 10)**

Presentation by WM (6.40 pm).

**11. INFORMATION REPORT - PRESENTATION BY PANTHEON (Pages 11 - 12)**

Presentation by Pantheon (7.00 pm).

**12. PERFORMANCE OF FUND MANAGERS - QUARTER ENDING 31 MARCH 2010  
(Pages 13 - 22)**

Report of the Corporate Director Finance.

**13. MARKET UPDATE FROM HYMANS ROBERTSON (Pages 23 - 44)**

Report of the Corporate Director Finance.

**14. CURRENCY UPDATE (Pages 45 - 54)**

Report of the Corporate Director Finance.

**15. INFORMATION REPORT - PROPERTY UPDATE (Pages 55 - 56)**

Report of the Corporate Director Finance.

*[Please note that Hymans Robertson LLP, Advisers to the Fund, will be attending this meeting.]*