

# Pension Fund Investments Panel

## AGENDA

**DATE:** Monday 9 January 2012

**TIME:** 6.30 pm

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

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### **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

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### **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](mailto: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 - 6)**

That the minutes of the meeting held on 15 November 2011 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 7 - 20)**

Report of the Interim Director of Finance.

## **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 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>
10.	INFORMATION REPORT - Valuation of the Fund as at 30 November 2011	) 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 - Investment Manager Monitoring	) ) ) )
12.	Presentation by Fidelity	) )
13.	INFORMATION REPORT - Presentation by Aviva	) ) )
14.	INFORMATION REPORT - Update Report and Action Points from Previous Meetings	) ) ) ) )

## AGENDA - PART II

### 10. INFORMATION REPORT - INVESTMENT MANAGER MONITORING (Pages 21 - 78)

Report of the Interim Director of Finance.

### 11. PRESENTATION BY FIDELITY (Pages 79 - 106)

Report of the Interim Director of Finance.

### 12. INFORMATION REPORT - PRESENTATION BY AVIVA (Pages 107 - 114)

Report of the Interim Director of Finance.

### 13. INFORMATION REPORT - VALUATION OF THE FUND AS AT 30 NOVEMBER 2011 (Pages 115 - 118)

Report of the Interim Director of Finance.

**14. INFORMATION REPORT - UPDATE REPORT AND ACTION POINTS FROM PREVIOUS MEETINGS** (Pages 119 - 124)

Report of the Interim Director of Finance.

*[Please note that Aon Hewitt, Advisers to the Fund, will be attending this meeting.]*