



Brent Pension Fund Sub-Committee

Tuesday, 29 June 2010 at 6.30pm

Committee Room 4, Brent Town Hall, Forty Lane,
Wembley, HA9 9HD

Membership:

Members

Councillors:

S Choudhary (Chair)
Mrs Bacchus
Crane
Mitchell Murray
Brown
Hashmi
BM Patel

first alternates

Councillors:

Denselow
A Choudry
Harrison
Hirani

HB Patel

second alternates

Councillors:

Gladbaum
Daly
Hector
Hossain

Baker

Non Voting Co-opted Members

George Fraser
Ashok Patel

GMBU
College of North West London

For further information contact: Anne Reid, Democratic Services
020 8937 1359, anne.reid@brent.gov.uk

For electronic copies of minutes, reports and agendas, and to be alerted when the minutes of this meeting have been published visit:

www.brent.gov.uk/committees

The press and public are welcome to attend this meeting

Agenda

Introductions, if appropriate.

Apologies for absence and clarification of alternate members

Item **Page**

1 Declarations of personal and prejudicial interests

Members are invited to declare at this stage of the meeting, any relevant financial or other interest in the items on this agenda.

2 Minutes of the previous meeting 1 - 6

3 Matters arising

4 Deputations (if any)

5 Report from Henderson Global Investors

Jennifer Ockwell and Kevin Adams from Henderson Global Investors will attend for this item.

The report from Henderson Global Investors has been produced separately and sent to members only. For further information contact the Democratic Services Officer.

6 Monitoring Activity for the quarter ended 31 March 2010 7 - 28

This report provides a summary of fund activity during the quarter ended 31st March 2010. It examines the actions taken, the economic and market background, and investment performance, as well as commenting on events in the quarter.

Ward affected: All Wards; **Contact Officer:** Martin Spriggs, Head of Exchequer and Investment

Tel: 020 8937 1472
martin.spriggs@brent.gov.uk

7 Pension Fund accounts 2009/10 29 - 62

This report introduces the draft Pension Fund accounts for 2009/10.

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8 Work Programme for the Sub-Committee 63 - 66

The plans outline the planned activities of the Pension Fund Sub Committee for the year to February 2011, and the three years to February 2013.

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9 CIPFA Pensions Panel - Knowledge and Skills Framework 67 - 72

The report details the CIPFA Knowledge and Skills Framework and proposes a response to it.

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10 Urgent action on currency - amendment to Statement of Investment Principles 73 - 96

This report details the recent urgent reaction to concerns about the value of sterling, and examines how the Fund should react to warnings of a sharp fall in markets. The report also proposes an amendment to the Statement of Investment Principles.

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11 Any Other Urgent Business

Notice of items to be raised under this heading must be given in writing to the Democratic Services Manager or his representative before the meeting in accordance with Standing Order 64.

12 Date of Next Meeting

The next scheduled meeting of the Brent Pension Fund Sub-Committee is on 28 September 2010.



- Please remember to **SWITCH OFF** your mobile phone during the meeting.
- The meeting room is accessible by lift and seats will be provided for members of the public.
 - Toilets are available on the second floor.
 - Catering facilities can be found on the first floor near The Paul Daisley Hall.
 - A public telephone is located in the foyer on the ground floor, opposite the Porters' Lodge