



Brent Pension Fund Sub-Committee

Tuesday 28 February 2012 at 6.30 pm
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
Oladapo
Harrison
Hirani
CJ Patel
CJ Patel
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: Joe Kwateng, Democratic Services Officer
(020) 8937 1354, joe.kwateng@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 part of this meeting

The meeting will be preceded by a training session for members at 5.30 pm in Committee Room 1 on proposed changes to the Fixed Interest portfolio, led by Henderson Global Investors.

Agenda

Introductions, if appropriate.

Apologies for absence and clarification of alternate members

Item	Page
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1	Declarations of personal and prejudicial interests	
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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 - 4
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3	Matters arising	
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4	Deputations (if any)	
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5	Report from Henderson Global Investors	
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Mark Fulwood and Kevin Adams representatives of Henderson Global Investors will attend for this item.

I have circulated copies of the report by Henderson Global Investors to members only.

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

Tel: 020 8937 1472

martin.spriggs@brent.gov.uk

6	Report from Alinda Capital Partners (infrastructure manager)	
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Simon Riggall, a representative of Alinda Capital Partners will attend for this item.

I have circulated copies of the report by Alinda Partners to members only.

Ward affected: All Wards **Contact Officer:** Martin Spriggs,
Exchequer and Investment
Tel: 020 8937 1472
martin.spriggs@brent.gov.uk

7 Monitoring report on fund activity for the quarter ended 31 December 2011 5 - 26

This report provides a summary of fund activity during the quarter ended 31st December 2011, examines the actions taken, the economic and market background, and investment performance in the quarter.

I have circulated reports from Henderson Global Investors and Legal & General Investment Managers.

Ward affected: All Wards **Contact Officer:** Martin Spriggs,
Exchequer and Investment
Tel: 020 8937 1472
martin.spriggs@brent.gov.uk

8 Learning and Skills - CIPFA Code of Practice 27 - 36

The report details the CIPFA Knowledge and Skills Code of Practice and its implementation at Brent Council.

Ward affected: All Wards **Contact Officer:** Martin Spriggs,
Exchequer and Investment
Tel: 020 8937 1472
martin.spriggs@brent.gov.uk

9 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.

10 Date of next meeting

The date of next meeting will be confirmed at the Annual meeting of the Council in May 2012.

11 Exclusion of Press and Public

The press and public will be excluded from the remainder of the meeting as the following reports to be considered contain a category of exempt information as specified in paragraph 12A of the Local Government (Access to Information) Act 1972, namely;

"3. Information relating to the financial or business affairs of particular persons (including the authority holding that information)"

12 Proposals to join the Global Dynamic Bond Fund

37 - 40

The report proposes that Brent invests in the Global Dynamic Bond Fund managed by Henderson Global Investors (HGI).

Ward affected: All Wards

Contact Officer: Clive Heaphy, Director of Finance and Corporate Services

Tel: 020 8937 1424

clive.heaphy@brent.gov.uk

13 Proposals for the UK equities in house fund

41 - 44

The report proposes that Brent transfers the management of UK FTSE350 equities from in house.

Ward affected: All Wards

Contact Officer: Clive Heaphy, Director of Finance and Corporate Services

Tel: 020 8937 1424

clive.heaphy@brent.gov.uk



- 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