



Brent Pension Fund Sub-Committee

Tuesday 26 February 2013 at 6.30 pm

Committee Room 3, 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.

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 Presentation by Baillie Gifford

Representatives from Baillie Gifford will present on their Diversified Growth Fund to the Sub-Committee.

6 Presentation by Dimensional

Representatives from Dimensional who manage emerging market equities will give a presentation to the Sub-Committee.

7 Monitoring report on fund activity for the quarter ended 31 December 2012 7 - 22

This report provides a summary of the Fund's activity during the quarter ended 31 December 2012 and examines the actions taken within the economic and market background, and investment performance. The report also comments on events in the quarter.

Ward affected: All Wards

Contact Officer: Mick Bowden, Deputy Director of Finance

Tel: 020 8937 1460

mick.bowden@brent.gov.uk

8 Statement of investment principles review

23 - 34

This report provides an update on the review of Brent Pension Fund's Statement of Investment Principles (SIP) in compliance with the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009.

Ward affected: All Wards **Contact Officer:** Mick Bowden, Deputy Director of Finance
Tel: 020 8937 1460
mick.bowden@brent.gov.uk

9 Any other urgent business

Notice of items to be raised under this heading must be given 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 Council's annual meeting in May.

11 Exclusion of press and public

The following reports are not for publication as they contain exempt information as specified in Schedule 12A of the Local Government Act 1972, namely:

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

12 Actuarial contract

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This report provides an update on the Fund's actuarial position.

Ward affected: All Wards **Contact Officer:** Mick Bowden, Deputy Director of Finance
Tel: 020 8937 1460
mick.bowden@brent.gov.uk

This report outlines the recent changes made to the Fund's investment strategy.

Ward affected: All Wards

Contact Officer: Mick Bowden, Deputy Director of Finance

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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