



# Brent

## Brent Pension Fund Sub-Committee

**Tuesday 24 February 2015 at 6.00 pm**

Board Room 4 - 6 Brent Civic Centre, Engineers Way,  
Wembley HA9 0FJ

### Membership:

#### Members

Councillors:

S Choudhary (Chair)  
Hylton  
W Mitchell Murray  
Perrin  
Shahzad  
Thomas  
Vacancy

#### Substitute Members

Councillors

Connelly, Daly, Dixon, Duffy,  
Filson, Ezeajughi, Farah, Filson,  
Harrison, Hector, Hoda-Benn,  
Hossain and vacancy

### Non Voting Co-opted Members

George Fraser

Employees

Ashok Patel

College of North West London

**For further information contact:** Joe Kwateng  
0208 937 1354, [joe.kwateng@brent.gov.uk](mailto: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:  
**[democracy.brent.gov.uk](http://democracy.brent.gov.uk)**

**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
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<b>1</b>	<b>Declarations of personal and prejudicial interests</b>	
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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.

<b>2</b>	<b>Minutes of the previous meeting held on 18 November 2014</b>	1 - 6
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<b>3</b>	<b>Matters arising</b>	
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<b>4</b>	<b>Deputations (if any)</b>	
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<b>5</b>	<b>Aviva Investors - Property</b>	
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<b>6</b>	<b>Monitoring report on fund activity for the quarter ended 31 December 2014</b>	7 - 24
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This report provides a summary of the Fund's activity during the quarter ended 31 December 2014 and examines the economic and market background, and investment performance, as well as commenting on events in the quarter.

**Ward affected:** All Wards

**Contact Officer:** Conrad Hall, Chief Finance Officer

Tel: 020 8937 6528

conrad.hall@brent.gov.uk

<b>7</b>	<b>Any other urgent business</b>	
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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.

## 8 Exclusion of press and public

The following reports are not for publication as they relate to the following category of exempt information as specified in the Local Government Act 1972 namely:

3. Information relating to the business and financial affairs of any particular person (including the authority holding the information).

Fund Manager Review  
Infrastructure.

## 9 Quarterly review of fund managers' performance

25 - 30

This report provides a summary of the Pension Fund's active fund managers in 4Q14, and a commentary of their performance in comparison both to their benchmark and to reasonable expectation.

**Ward affected:** All Wards

**Contact Officer:** Conrad Hall, Chief  
Finance Officer

Tel: 020 8937 6528  
conrad.hall@brent.gov.uk

## 10 Investment in infrastructure

31 - 36

This report provides an overview of investment in infrastructure.

**Ward affected:** All Wards

**Contact Officer:** Conrad Hall, Chief  
Finance Officer

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conrad.hall@brent.gov.uk



Please remember to set your mobile phone to silent during the meeting.

- The meeting room is accessible by lift and seats will be provided for members of the public.