



# Brent

## **Brent Pension Fund Sub-Committee**

**Tuesday 21 July 2015 at 6.00 pm**

Boardroom - Brent Civic Centre, Engineers Way,  
Wembley, HA9 0FJ

### **Members**

Councillors:

Crane (Chair)  
Daly  
Khan  
Miller  
Naheerathan  
Shahzad  
Vacancy

### **Substitute Members**

Councillors

Dixon, Eniola, Ezeajughi, Farah,  
Filson, Harrison, Hector, Hoda-  
Benn, Hossain, Hylton,  
W Mitchell Murray and Perrin

Councillors

### **Non Voting Co-opted Members**

*NON-VOTING CO-OPTEDS:*

*College of North West London  
Employees*

*Stephen Holley*

*Francesca Hammond*

**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 this meeting**

# Agenda

Introductions, if appropriate.

Apologies for absence and clarification of alternate members

Item	Page
<b>1 Declarations of personal and prejudicial interests</b>	
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 Minutes of the previous meeting</b>	1 - 4
<b>3 Matters arising</b>	
<b>4 Deputations (if any)</b>	
<b>5 Alinda Partners - Infrastructure</b>	
Fund managers will be submitting a presentation.	
<b>6 Quarterly monitoring report on fund activity</b>	5 - 18
This report provides a summary of the Fund's activity during the quarter ended 31 March 2015. It examines the economic and market background, and investment performance, as well as commenting on events in the quarter.	
<b>Ward affected:</b> All Wards	<b>Contact Officer:</b> Conrad Hall, Chief Finance Officer
	Tel: 020 8937 6528 conrad.hall@brent.gov.uk
<b>7 Minutes of Pension Board</b>	19 - 22
The Pension Board met for the first time on 7 July 2015. In accordance with the decision of the General Purposes Committee upon establishing	

the Board, a copy of the minutes of the meeting are attached.

## **8 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.

## **9 Exclusion of press and public**

The following items are not for publication as they relate to the following category of exempt information as specified in the Local Government Act 1972 namely:

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

## **10 Quarterly report on fund managers' performance**

23 - 30

This report provides a summary of the Pension Fund's active fund managers in 1Q15, and a commentary of their performance in comparison both to their benchmark and to reasonable expectations.

**Ward affected:** All Wards

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

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conrad.hall@brent.gov.uk

## **11 Investment in Fixed Income**

31 - 34

Investors seeking safety and income have traditionally invested in bonds, particularly government bonds (Gilts in the UK). This asset class has recently demonstrated neither safety (due to recent, unprecedented price volatility) nor income (yields went negative in many fixed income assets). It is necessary to be more creative in investing in fixed income, with the aim of generating sustainable returns equal to or greater the Brent Pension Fund's hurdle rate, without taking on undue risk.

**Ward affected:** All Wards

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

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## 12 Strategic Asset Allocation

35 - 40

The report proposes a new Strategic Asset Allocation in the light of the current market.

**Ward affected:** All Wards

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

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### a) Investment in Infrastructure

41 - 46

Report originally submitted to the sub-committee on 24 February 2015 re-submitted for information.

### b) Diversified Growth Funds

47 - 50

Report originally submitted to the sub-committee on 18 November 2014 re-submitted for information.



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.