

Brent Pension Fund Sub-Committee

Tuesday 17 November 2015 at 6.30 pm
Board Room 3 - Brent Civic Centre, Engineers Way,
Wembley HA9 0FJ

Membership:

Members

Councillors:

Crane (Chair)
Daly
Khan
Miller
Naheerathan
Shahzad
Vacancy

Substitute Members

Councillors

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

Non Voting Co-opted Members

Stephen Holley
Francesca Hammond

For further information contact: Joe Kwateng, Democratic Services Officer
0208 937 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:
democracy.brent.gov.uk

(Please note the pre-meeting will start at 6pm as usual)

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 | |
| 5 Presentation by State Street Corporation | |
| 6 Quarterly Monitoring report on fund activity to June 2015 | 7 - 26 |
| This report provides a summary of the Fund's activity during the quarter ended 30 June 2015. It 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 | |
| 7 Minutes of Pension Board - 7 July 2015 | 27 - 32 |
| 8 Update on the Collective Investment Vehicle | 33 - 36 |
| The purpose of this briefing note is to update members on recent progress in developing the collective investment vehicle and implications for the pension fund. | |

Ward affected: All Wards **Contact Officer:** Conrad Hall, Chief Finance Officer

9 Update on the Strategic Asset Allocation

10 The Impact of Markets in Financial Instrument Directive II (MiFID II) on Local Government Pension Schemes 37 - 40

Members are asked to note the impact of MiFID II on the LGPS especially in relation to: The cost of fund management and advice; The impact on the asset classes that the LGPS will be able to access. Members are also asked to note the need for administering authorities to obtain information and advice from fund managers and fund consultants ahead of implementation in January 2017 on the specific implications of the above for their funds

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11 Pension Fund Annual Report 41 - 174

The Annual Report and Accounts of the Brent Pension Fund for 2014/15.

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12 Any other urgent business

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



- 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.