



Brent Pension Fund Sub-Committee

Thursday, 24 September 2009 at 6.30 pm
Committee Room 3, Brent Town Hall, Forty Lane,
Wembley, HA9 9HD

Membership:

Members

Councillors:

Crane (Chair)
HB Patel (Vice-Chair)
Mrs Bacchus
Brown
Detre
Hashmi
CJ Patel

first alternates

Councillors:

Van Kalwala
Baker
Beswick
Wharton
HM Patel
Dunn
Pagnamenta

Second alternates

Councillors:

John
Mistry
Butt
Castle
Colwill
Bessong
Green

Non Voting Co-opted Members

George Fraser GMBU
Ashok Patel College of North West London

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:

www.brent.gov.uk/committees

The press and public are welcome to attend this meeting



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 - 8
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Minutes of the last meetings held on 23 June 2009 and 9 July 2009.

3	Matters arising	
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4	Deputations (if any)	
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5	Pension Fund Accounts 2008/09	9 - 56
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The Department for Communities and Local Government (DCLG) introduced regulations in June 2007 requiring each local government pension fund to produce a separate annual report and accounts. Members will be aware that the Brent Pension Fund has produced a separate Annual Report and Accounts for many years. The draft 2008/09 Pension Fund accounts were presented to members on 23rd June. The final accounts are attached as part of Appendix 2 (pages). The DCLG has stipulated that a number of existing documents should be included with the report, as well as a number of new requirements. It was hoped that a Final Report and Accounts could be presented to members at this meeting, but the late and very detailed requirements of the CIPFA Guidance, which remains in draft, has meant that some items will be added later. I have attached an appendix to this report.

a)	Audit Commission Annual Governance report	57 - 76
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This report introduces the Annual Governance Report issued by the Audit Commission as part of the audit of the Pension Fund accounts for 2008/09. An appendix to this report is attached.

6	WM - Annual Performance report 2008/09	
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Karen Thrumble from WM will attend the meeting for this item.

I have circulated 2 reports from WM which were separately produced to members of the Sub-Committee only. Few spare copies are available for inspection. Please contact the Democratic Services Officer on 020 8937 1354 if you wish to inspect any of the reports.

7 Report from AllianceBernstein Ltd.

Representatives of AllianceBernstein, George Blunden and Antony Bor will attend the meeting for this item.

I have circulated copies of the report from AllianceBernstein Ltd which were separately produced, to members of the Sub-Committee only. Few spare copies are available for inspection. Please contact the Democratic Services Officer on 020 8937 1354 if you wish to inspect any of the reports.

8 Monitoring report on fund activity for the quarter ended 30th June 2009 77 - 98

This report provides a summary of fund activity during the quarter ended 30 June 2009. It examines the actions taken, the economic and market background, and investment performance, as well as commenting on events in the quarter.

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 next scheduled meeting of the Sub-Committee is on Tuesday 24 November 2009 at 6.30pm.



- 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 Grand Hall.
 - A public telephone is located in the foyer on the ground floor, opposite the Porters' Lodge