

Brent Pension Fund Sub-Committee

Thursday 22 June 2017 at 7.00 pm

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

Membership:

Members

Councillors:

S Choudhary (Chair)
Aden
A Choudry
Daly
Davidson
Perrin
Shahzad

Substitute Members

Labour Councillors:

Denselow, Khan and Moher

Conservative Councillors:

Kansagra and Maurice

Non Voting Co-opted Members

Francesca Hammond
Stephen Holley

(Employees, UNISON)
(College of North West London)

For further information contact: Joe Kwateng, Governance 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**

The press and public are welcome to attend this meeting

All Members are requested to attend a training session at 6:00pm in Boardroom 4

Notes for Members - Declarations of Interest:

If a Member is aware they have a Disclosable Pecuniary Interest* in an item of business, they must declare its existence and nature at the start of the meeting or when it becomes apparent and must leave the room without participating in discussion of the item.

If a Member is aware they have a Personal Interest** in an item of business, they must declare its existence and nature at the start of the meeting or when it becomes apparent.

If the Personal Interest is also a Prejudicial Interest (i.e. it affects a financial position or relates to determining of any approval, consent, licence, permission, or registration) then (unless an exception at 14(2) of the Members Code applies), after disclosing the interest to the meeting the Member must leave the room without participating in discussion of the item, except that they may first make representations, answer questions or give evidence relating to the matter, provided that the public are allowed to attend the meeting for those purposes.

***Disclosable Pecuniary Interests:**

- (a) **Employment, etc.** - Any employment, office, trade, profession or vocation carried on for profit gain.
- (b) **Sponsorship** - Any payment or other financial benefit in respect expenses in carrying out duties as a member, or of election; including from a trade union.
- (c) **Contracts** - Any current contract for goods, services or works, between the Councillors or their partner (or a body in which one has a beneficial interest) and the council.
- (d) **Land** - Any beneficial interest in land which is within the council's area.
- (e) **Licences** - Any licence to occupy land in the council's area for a month or longer.
- (f) **Corporate tenancies** - Any tenancy between the council and a body in which the Councillor or their partner have a beneficial interest.
- (g) **Securities** - Any beneficial interest in securities of a body which has a place of business or land in the council's area, if the total nominal value of the securities exceeds £25,000 or one hundredth of the total issued share capital of that body or of any one class of its issued share capital.

****Personal Interests:**

The business relates to or affects:

- (a) Anybody of which you are a member or in a position of general control or management, and:

- To which you are appointed by the council;
- which exercises functions of a public nature;
- which is directed is to charitable purposes;
- whose principal purposes include the influence of public opinion or policy (including a political party of trade union).

- (b) The interests a of a person from whom you have received gifts or hospitality of at least £50 as a member in the municipal year;

or

A decision in relation to that business might reasonably be regarded as affecting, to a greater extent than the majority of other council tax payers, ratepayers or inhabitants of the electoral ward affected by the decision, the well-being or financial position of:

- You yourself;
- a member of your family or your friend or any person with whom you have a close association or any person or body who employs or has appointed any of these or in whom they have a beneficial interest in a class of securities exceeding the nominal value of £25,000, or any firm in which they are a partner, or any company of which they are a director
- any body of a type described in (a) above.

Agenda

Introductions, if appropriate.

Apologies for absence and clarification of alternate members

Item	Page
1 Declarations of Interest	
In accordance with the Members' Code of Conduct, Members are invited to declare at this stage of the meeting, any relevant personal, prejudicial or discloseable pecuniary interests, and the nature of these, in relation to any matter to be considered at this meeting.	
2 Minutes of the Previous Meeting	1 - 6
To confirm as a correct record the attached set of minutes of the previous meeting held on 14 February 2017.	
3 Matters Arising	
4 Deputations (if any)	
5 Quarterly Monitoring Report on Fund Activity: Quarter to March 2017	7 - 20
This report provides a summary of the Fund's activity during the quarter ended 31 March 2017. It examines the economic and market background, and investment performance, as well as commenting on events in the quarter.	
6 Outcome of the Triennial Review	21 - 32
This paper updates members on the outcome of the Triennial Review. Representatives from Hyman Robertson will be in attendance to provide the update on the review.	
7 London Collective Investment Vehicle (CIV) Update	33 - 36
The purpose of this report is to remind members on recent progress in developing the collective investment vehicle and implications for the pension fund as well as decisions they have to make regarding transferring investments to the Collective Investment Vehicle. This report provides an update on recent developments of the London CIV including upcoming investments.	


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9 Minutes of Pension Board - 9 March 2017

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10 Any Other Urgent Business



-  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.