



Brent Pension Fund Sub-Committee

Tuesday 25 September 2012 at 6.30 pm
Committee Room 4, Brent Town Hall, Forty Lane,
Wembley, HA9 9HD

Membership:

Members

Councillors:

S Choudhary (Chair)
Mrs Bacchus
Crane
Mitchell Murray
Brown
Hashmi
BM Patel

first alternates

Councillors:

Denselow
Oladapo
Harrison
Hirani
CJ Patel
CJ Patel
HB Patel

second alternates

Councillors:

Gladbaum
Daly
Hector
Hossain

Baker

Non Voting Co-opted Members

George Fraser
Ashok Patel

GMBU
College of North
West London

For further information contact: Joe Kwateng, Democratic Services Officer
(020) 8937 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 part of this meeting

Agenda

Introductions, if appropriate.

Apologies for absence and clarification of alternate members

Item	Page
1 Minutes of the previous meeting	1 - 4
2 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.	
3 Matters arising	
4 Deputations (if any)	
5 2011/12 Pension Fund Accounts	5 - 60
This report introduces the final Pension Fund accounts for 2011/12. The Annual Governance Report is also attached.	
The District Auditor, Andrea White will attend the meeting for this item.	
6 Report from the performance measurement company, WM	
Lynn Coventry from WM will attend the meeting for this item only.	
7 The proposed new Local Government Pension Scheme 2014	61 - 66
In November 2011 officers reported on the consultation for cost saving measures for the Local Government Pension Scheme (LGPS). This report provides a summary of the proposals and officers' response to the recent consultation on cost saving measures to achieve savings of £900 million by April 2015 for the Local Government Pension Scheme (LGPS).	

Ward affected: All Wards

Contact Officer: Clive Heaphy, Director of Finance and Corporate Services

Tel: 020 8937 1424

clive.heaphy@brent.gov.uk

8 Monitoring report on fund activity for the quarter ended 30 June 2012 67 - 82

This report provides a summary of fund activity during the quarter ended 30 June 2012, examines the actions taken, the economic and market background, investment performance and comments on events in the quarter.

Ward affected: All Wards **Contact Officer:** Clive Heaphy, Director of Finance and Corporate Services
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9 Work Programme

The Head of Exchequer and Investment will present an oral report seeking members' views on format of future meetings.

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10 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.

11 Date of next meeting

The next meeting will take place on 20 November 2012 at 6:30pm.

12 Exclusion of press and public

The press and public will be excluded from the remainder of the meeting as the following reports to be considered contain a category of exempt information as specified in paragraph 12A of the Local Government (Access to Information) Act 1972, namely;

13 Review of subscriptions

83 - 86

Brent Pension Fund subscribes to a number of bodies. This report sets out options to ensure that the Fund achieves value for subscriptions to bodies given the significant squeeze on public sector spending.

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14 Hedge funds of funds mandate - Fauchier Partners

87 - 92

The report considers the hedge fund of funds mandate managed by Fauchier Partners and proposes future options.

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