



Brent Pension Fund Sub-Committee

Tuesday 20 November 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
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1	Declarations of 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 - 6
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3	Matters arising	
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4	Deputations	
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5	Report from Alinda Capital Partners	
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Simon Rigall, a representative from Alinda Capital Partners, the infrastructure manager will attend the meeting for this item.

6	Monitoring report on fund activity for the quarter ended 30 September 2012	7 - 20
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This report provides a summary of fund activity during the quarter ended 30 September 2012. It also examines the actions taken, the economic and market background, investment performance and comments on events in the quarter.

I have circulated copies of the investment report for the quarter by Henderson Global Investors to members only.

Ward affected: All Wards

Contact Officer: Mick Bowden, Deputy Director of Finance

Tel: 020 8937 1460

mick.bowden@brent.gov.uk

7 Socially responsible investment

21 - 36

This report responds to a recommendation by Health Partnerships Overview and Scrutiny Committee at its meeting on 18 July 2012 requesting the Brent Pension Fund Sub-Committee to reconsider its decision to reaffirm its existing investment policies included in its Statement of Investment Principles to continue investing in tobacco companies.

I have circulated copies of the appendices (Supplementary) to this report to members only. Spare copies will be available at the meeting.

Ward affected: All Wards

Contact Officer: Mick Bowden, Deputy Director of Finance

Tel: 020 8937 1460
mick.bowden@brent.gov.uk

8 2013 Actuarial valuation of Brent Pension Fund

37 - 40

This report updates the Pension Fund Sub-Committee on the progress of the 2013 actuarial valuation currently under way.

Ward affected: All Wards

Contact Officer: Mick Bowden, Deputy Director of Finance

Tel: 020 8937 1460
mick.bowden@brent.gov.uk

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 meeting will take place on Tuesday 26 February 2013 at 6:30pm.

11 Exclusion of press and public

The following reports are not for publication as they contain the following categories of exempt information as specified in Schedule 12A of the Local Government Act 1972, namely:

“3. information relating to the financial or business affairs of any particular person (including the authority holding that information)”.

12 Pensions administration contract

41 - 48

This report provides progress on the contract for pension administration services.

Ward affected: All Wards

Contact Officer: Andrew Gray,
Pensions Team

Tel: 020 8937 3157
andrew.gray@brent.gov.uk

13 Review of fund managers' fees

49 - 54

This report outlines the action taken by the Head of Exchequer and Investment on investment management fees incurred by the Brent Pension Fund.

Ward affected: All Wards

Contact Officer: Mick Bowden, Deputy
Director of Finance

Tel: 020 8937 1460
mick.bowden@brent.gov.uk

14 Supplementary

55 - 76



- 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

