



# Brent

## Brent Pension Fund Sub-Committee

**Tuesday 19 November 2013 at 6.30 pm**

Boardroom 3-5 - Brent Civic Centre, Engineers Way,  
Wembley, HA9 0FJ

### Membership:

#### Members

Councillors:

S Choudhary (Chair)  
Crane (Vice-Chair)  
Arnold  
Mrs Bacchus  
Brown  
Hashmi  
BM Patel

#### first alternates

Councillors:

Hirani  
Harrison  
Mitchell Murray  
Oladapo  
Lorber  
CJ Patel  
HB Patel

#### second alternates

Councillors:

Hossain  
Hector  
Gladbaum  
Daly  
  
Baker

### Non Voting Co-opted Members

George Fraser  
Ashok Patel

Employees  
College of North  
West London

**For further information contact:** Joe Kwateng, 0208 937 1354,  
[joe.kwateng@brent.gov.uk](mailto: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](http://democracy.brent.gov.uk)

**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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<b>1</b>	<b>Declarations of personal and prejudicial interests</b>	
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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.

<b>2</b>	<b>Minutes of the previous meeting</b>	1 - 4
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<b>3</b>	<b>Matters arising</b>	
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<b>4</b>	<b>Deputations (if any)</b>	
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<b>5</b>	<b>Monitoring report on fund activity for the quarter ended</b>	5 - 24
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This report provides a summary of the Fund's activity during the quarter ended 30 September 2013. It examines the actions taken, 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: 0120 8937 6529  
conrad.hall@brent.gov.uk

<b>6</b>	<b>London pension fund collaboration</b>	25 - 30
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Further to the recent public debate regarding the potential merger of LGPS funds, collaboration is high on the agenda and proposals to set up a voluntary collective investment vehicle (CIV) are being developed by the London Leaders to achieve lower investment management fees and potentially improve investment performance without the loss of operational independence in terms of asset allocation policy which a merger of funds would imply. This report outlines proposals to explore the establishment of a collective investment vehicle (CIV).

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## **7 Use of alternative indices**

31 - 34

At its meeting of 25 June 2013, Members of the Pension Fund Sub-Committee were given a presentation on alternative indices by Legal & General. As agreed, this follow-on report has been produced by the Head of Exchequer and Investment, on the use of alternative indices and any recommendations arising in relation to the Brent Pension Fund.

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## **8 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.

## **9 Date of next meeting**

The next meeting will take place on Tuesday 25 February 2014 at 6:30pm.

## **10 Exclusion of press and public**

The following reports are not for publication as they contain a category of exempt information as specified in Schedule 12A of the Local Government (Access to information ) Act 1972, namely;

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

## 11 Presentation - Review of Contribution Strategy: Asset/Liability Modelling

Douglas Green (Fund Actuary) and Julie Morrison (Fund Actuary), representatives of Hymans Robertson, will attend the meeting to present to the Sub-Committee on the Contribution Strategy which will underpin the triennial valuation of the Fund's assets and liabilities due for sign off in March 2014.

## 12 2013 Actuarial Valuation of the Brent Pension Fund 35 - 68

This report introduces and summarises a report (attached as an appendix) from the Fund's actuary, Hymans Robertson, on the contribution strategy which will underpin the triennial valuation of the Fund's assets and liabilities due for sign off in March 2014. Douglas Green and Julie Morrison of Hymans Robertson will be attending the meeting of the Sub-Committee to present their findings in more detail.

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## 13 Annual review of fund managers' fees 69 - 78

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## 14 Review of Additional Voluntary Contributions paid by Fund members 79 - 84

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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.