



BROMLEY CIVIC CENTRE, STOCKWELL CLOSE, BROMLEY BRI 3UH

TELEPHONE: 020 8464 3333

CONTACT: Keith Pringle
keith.pringle@bromley.gov.uk

DIRECT LINE: 020 8313 4508

FAX: 020 8290 0608

DATE: 31 August 2010

To: Members of the
PENSIONS INVESTMENT SUB-COMMITTEE

Councillor Nicholas Bennett J.P. (Chairman)

Councillor Paul Lynch (Vice-Chairman)

Councillors Eric Bosshard, Julian Grainger, Russell Jackson, Russell Mellor and Stephen Wells

A meeting of the Pensions Investment Sub-Committee will be held at Bromley Civic Centre on **WEDNESDAY 8 SEPTEMBER 2010 AT 7.30 PM**

MARK BOWEN
Director of Legal, Democratic and
Customer Services.

Copies of the documents referred to below can be obtained from
www.bromley.gov.uk/meetings

A G E N D A

1 APOLOGIES FOR ABSENCE AND NOTIFICATION OF ALTERNATE MEMBERS

2 DECLARATIONS OF INTEREST

3 CONFIRMATION OF MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 4TH MAY 2010, EXCLUDING THOSE CONTAINING EXEMPT INFORMATION (Pages 5 - 10)

4 MATTERS OUTSTANDING FROM PREVIOUS MEETINGS

- **Trial Asset Allocation Service (Minute 29 – 02.02.10 and Minute 38 – 04.05.10)**

Covered in Part 2 report at item 13

- **Inclusion of Property in the Bromley Pension Fund (Minute 36 – 04.05.10)**

Covered in Part 2 report at item 15

5 QUESTIONS BY MEMBERS OF THE PUBLIC ATTENDING THE MEETING

To hear questions received in writing by the Legal, Democratic and Customer Services Department by 5pm on Thursday 2nd September 2010 and to respond.

6 PENSION FUND PERFORMANCE (Pages 11 - 22)

7 WM ANNUAL REPORT

A printed copy of the WM Annual Report is circulated to Sub-Committee Members with this agenda. A representative of the WM Company will attend the meeting to speak on this item.

8 PENSION FUND – 2009/10 AUDIT PLAN (Pages 23 - 42)

9 PENSION FUND ANNUAL REPORT 2009/10 (Pages 43 - 94)

10 NEW INVESTMENT REGULATIONS AND MYNERS PRINCIPLES (Pages 95 - 106)

11 LOCAL GOVERNMENT ACT 1972 AS AMENDED BY THE LOCAL GOVERNMENT (ACCESS TO INFORMATION) (VARIATION) ORDER 2006 AND FREEDOM OF INFORMATION ACT 2000

The Chairman to move that the Press and public be excluded during consideration of the items of business referred to below as it is likely in view of the nature of the business to be transacted or the nature of the proceedings that if members of the Press and public were present there would be disclosure to them of exempt information.

Items of Business

Schedule 12A Description

12 CONFIRMATION OF EXEMPT MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING ON 4TH MAY 2010 (Pages 107 - 110)

13 AEGON PILOT OUTTURN

An update will be provided at the meeting.

Information relating to the financial or business affairs of any particular person (including the authority holding that information)

14 PENSION FUND - INVESTMENT REPORT

Printed copies of reports from both Fund Managers i.e. Fidelity and Baillie Gifford are circulated to Sub-Committee Members with this agenda. Representatives of Fidelity will attend the meeting to speak on this item.

Information relating to the financial or business affairs of any particular person (including the authority holding that information)

15 INVESTMENT IN PROPERTY (Pages 111 - 130)

Information relating to the financial or business affairs of any particular person (including the authority holding that information)