



BROMLEY CIVIC CENTRE, STOCKWELL CLOSE, BROMLEY BRI 3UH

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DATE: 1 February 2011

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 **THURSDAY 10 FEBRUARY 2011 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 MEETING HELD ON 11TH NOVEMBER 2010, EXCLUDING THOSE CONTAINING EXEMPT INFORMATION (Pages 3 - 6)**
- 4 **MATTERS OUTSTANDING FROM PREVIOUS MEETINGS**
 - **Investment in Property (Minute 19 – 11th November 2010)**

A report will be provided to the Sub Committee after 1st April 2011.
- 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 Friday 4th February 2011 and to respond.
- 6 **PENSION FUND PERFORMANCE (Pages 7 - 20)**
- 7 **WORK OF THE SUB-COMMITTEE (Pages 21 - 40)**

8 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.

- 9 CONFIRMATION OF EXEMPT MINUTES - 11TH NOVEMBER 2010** (Pages 41 - 42) Information relating to the financial or business affairs of any particular person (including the authority holding that information)
- 10 PENSION FUND ACTUARIAL VALUATION 2010** Information relating to the financial or business affairs of any particular person (including the authority holding that information)
- A representative of Barnett Waddingham will attend to present this item.
- 11 PENSION FUND VALUATION AND RESULTING DEFICIT ISSUES** (Pages 43 - 50) Information relating to the financial or business affairs of any particular person (including the authority holding that information)
- The Draft Valuation Report will follow.
- 12 PENSION FUND - INVESTMENT REPORT** Information relating to the financial or business affairs of any particular person (including the authority holding that information)
- 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.
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