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DATE: 1 November 2011

To: Members of the  
**PENSIONS INVESTMENT SUB-COMMITTEE**

Councillor Paul Lynch (Chairman)  
Councillor Richard Scoates (Vice-Chairman)  
Councillors Eric Bosshard, Julian Grainger, Russell Jackson, Russell Mellor and  
Neil Reddin

Glenn Kelly (Non-Voting Staff Representative)

A meeting of the Pensions Investment Sub-Committee will be held at Bromley Civic  
Centre on **WEDNESDAY 9 NOVEMBER 2011 AT 7.30 PM**

MARK BOWEN  
Director of Resources

*Copies of the documents referred to below can be obtained from*  
[www.bromley.gov.uk/meetings](http://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 14TH SEPTEMBER 2011, EXCLUDING THOSE CONTAINING EXEMPT INFORMATION (Pages 3 - 10)**
- 4 **MATTERS OUTSTANDING FROM PREVIOUS MEETINGS**
  - **Matters outstanding from previous meetings (Minute 4 – 14<sup>th</sup> September 2011)**

A report providing a general update on changes that will impact on the Pension Fund is provided at item 6.

A review of the Fund's asset allocation strategy, including property and absolute return funds, is being undertaken and outcomes will be reported in February 2012 as agreed by the Sub Committee.

- **Pension Fund Annual Report 2010/11  
(Minute 7 - 14<sup>th</sup> September 2011)**

The Pension Fund Annual Report 2010/11 will be published by the statutory deadline of 1<sup>st</sup> December 2011.

- **Funding Strategy Statement and Statement of Investment Principles  
(Minute 8 - 14<sup>th</sup> September 2011)**

Concerning the appointment of an independent adviser to the Sub Committee for a trial period of one year, the aim is to commence the trial from the date of this meeting.

**5 QUESTIONS BY MEMBERS OF THE PUBLIC ATTENDING THE MEETING**

To hear questions to the Committee received in writing by the Democratic Services Team by 5pm on Thursday 3<sup>rd</sup> November 2011 and to respond.

**6 GENERAL UPDATE (Pages 11 - 18)**

**7 PENSION FUND PERFORMANCE (Pages 19 - 34)**

**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.

**Items of Business**

**Schedule 12A Description**

**9 CONFIRMATION OF EXEMPT MINUTES - 14TH SEPTEMBER 2011 (Pages 35 - 38)**

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

**10 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 Baillie Gifford 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)

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