



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: 6 November 2012

To: Members of the
PENSIONS INVESTMENT SUB-COMMITTEE

Councillor Paul Lynch (Chairman)

Councillor Julian Grainger (Vice-Chairman)

Councillors John Ince, Russell Mellor, Neil Reddin FCCA, Richard Scoates and Stephen Wells

Glenn Kelly (Non-Voting Staff Representative)

A meeting of the Pensions Investment Sub-Committee will be held at Bromley Civic Centre on **THURSDAY 15 NOVEMBER 2012 AT 7.00 PM**

MARK BOWEN

Director of Resources

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 SUBSTITUTE MEMBERS**
- 2 **DECLARATIONS OF INTEREST**
- 3 **CONFIRMATION OF MINUTES OF THE MEETING HELD ON 19TH SEPTEMBER 2012 EXCLUDING THOSE CONTAINING EXEMPT INFORMATION (Pages 3 - 6)**
- 4 **MATTERS OUTSTANDING FROM PREVIOUS MEETINGS**
Pension Fund Annual Report 2011-12
(Minute 50 – 19th September 2012)

The Chairman suggested a training evening for Members which could focus on issues such as global equities and fixed income. It was minuted that the Finance Director would prepare a framework for the evening and seek the views of the Sub-Committee.

The position to date is that Baillie Gifford, Fidelity, Barnett Waddingham and Allenbridge have been contacted and it is understood that Baillie Gifford have a standard Member training offering which is free of charge. Members might wish to suggest some dates for the training evening and further enquiries can then be taken forward.

**Revised Investment Strategy – Update (Part 2)
(Minute 53/1 – 19th September 2012)**

Details on “*Revised Investment Strategy – Diversified Growth Fund Manager Selection*” are at item 9 in Part 2/Exempt proceedings of the agenda.

**5 QUESTIONS FROM MEMBERS OF THE PUBLIC AND COUNCILLORS
ATTENDING THE MEETING**

In accordance with the Council’s Constitution, questions to this Sub-Committee must be received in writing four working days before the date of the meeting. Therefore please ensure that questions are received by the Democratic Services Team by 5pm on Friday 9th November 2012.

6 PENSION FUND PERFORMANCE Q2 2012/13 (Pages 7 - 34)

**7 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.

**8 CONFIRMATION OF EXEMPT MINUTES - 19TH
SEPTEMBER 2012 (Pages 35 - 36)**

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

**9 REVISED INVESTMENT STRATEGY-
DIVERSIFIED GROWTH FUND MANAGER
SELECTION (Pages 37 - 64)**

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

10 PENSION FUND INVESTMENT REPORTS

For information, printed copies of reports from Fidelity and Baillie Gifford are circulated to Sub-Committee Members with this agenda.

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

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