

Brent Pension Fund Sub-Committee

Tuesday 8 November 2016 at 6.30 pm

Boardrooms 3/4 - Brent Civic Centre, Engineers Way,
Wembley HA9 0FJ

Members

Councillors:

S Choudhary (Chair)

Daly

Khan

Naheerathan

Shahzad

Vacancy

Substitute Members

Councillors

Denselow and Moher

Councillors

Non-Voting Co-opted Members

Francesca Hammond

Stephen Holley

UNISON

North West London College

For further information contact: Joe Kwateng, Governance Officer
0208 937 1354; 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

**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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1	Declarations of personal and prejudicial interests	
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Members are invited to declare at this stage of the meeting, any relevant personal and prejudicial interests and discloseable pecuniary interests in any matter to be considered at this meeting.

2	Minutes of the previous meeting	1 - 4
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3	Matters arising	
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4	Deputations (if any)	
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5	New Regulatory Oversight for LGPS Pension Schemes	5 - 106
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Recent changes brought about by the Public Services Pension Act 2013 ("The Act") have changed the regulatory framework of the LGPS Pensions Scheme. In particular, Section 13 of The Act introduces additional measures by which the activity of LGPS Schemes is overseen by Central Government, that has in turn appointed GAD (Government Actuary Department) to be the "appointed person" to deliver that function.

Ward affected: All Wards

Contact Officer: Conrad Hall, Chief Finance Officer

Tel: 020 8937 6528

conrad.hall@brent.gov.uk

6	Triennial Review	107 - 110
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This paper updates members on the progress in the Triennial Review, informs them about the next stages. It also requests that members approve the draft FSS (Funding Strategy Statement) for consultation and that members delegate to officers to fine-tune items within the FSS with regard to the individual employers. The paper also requests that members

delegate the decision on the Council contribution rate once the Monte Carlo modelling is complete.

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7 Monitoring report on fund activity for the quarter ended September 2016 111 -
128

This report provides a summary of the Fund's activity during the quarter ended 30 September 2016. It also examines 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
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8 Update on the London CIV and the Fund's Investment Options 129 -
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This report provides an update on the London Collective Investment Vehicle (CIV) and the timescales attached to making Investments within it. It also updates on challenges the CIV due to delays with on-boarding investments and selecting new managers.

Ward affected: All Wards
Contact Officer: Conrad Hall, Chief Finance Officer
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a) Annual Report 2015-16 133 -
262

This report sets out the annual accounts of Brent Pension Fund for the financial year 2015/16.

Ward affected: All Wards
Contact Officer: Conrad Hall, Chief Finance Officer
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9	Short Term Cash Investment	263	-
		266	

The purpose of this report is to address the challenge of having large cash balances on-hand awaiting investment decisions, achieving very low or nil returns, while being placed with a single bank. It will also allow the Pension Fund to be able to invest short-term quickly and reduce the risk of having up to 10% of the Fund at risk due to being held by a single bank.

Ward affected: All Wards **Contact Officer:** Conrad Hall, Chief Finance Officer
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10	Minutes of Pension Board	267	-
		270	

11 Any other urgent business

Notice of items to be raised under this heading must be given in writing to the Head of Executive and Member Services or his representative before the meeting in accordance with Standing Order 64.

12 Exclusion of press and public

The following item is not for publication as it relates to the following category of exempt information as specified in the Local Government Act 1972 namely:

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

13	Funding strategy statement (FSS)	271	-
		324	

This report sets out the Funding Strategy Statement (FSS) of the London Borough of Brent Pension Fund ("the Fund"), which is administered by the London Borough of Brent, ("the Administering Authority"). The report has been prepared by the Administering Authority in collaboration with the Fund's actuary, Hymans Robertson LLP, and after consultation with the Fund's employers and investment adviser.

Ward affected: All Wards **Contact Officer:** Conrad Hall, Chief

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14 Smaller admitted bodies update

The Chief Finance Officer will provide a verbal update to the Sub-Committee.

15 Actuarial Contract Re-procurement

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This report requests the Chief Finance Officer to complete all necessary requirements regarding the re-procurement of the actuarial contract so that it can come to the Pension Fund Sub-Committee at the earliest possible time for approval.



Please remember to set your mobile phone to silent during the meeting.

- The meeting room is accessible by lift and seats will be provided for members of the public.