

## Brent Pension Fund Sub-Committee

**Tuesday 26 June 2018 at 7.00 pm**

Boardrooms 7&8 - Brent Civic Centre, Engineers Way,  
Wembley HA9 0FJ

### Membership:

#### Members

Councillors:

S Choudhary (Chair)  
Aden (Vice-Chair)  
Gbajumo  
Lo  
Maurice  
Perrin  
Shahzad

#### Substitute Members

Councillors

A Choudry, Kabir, McLeish and  
Naheerathan

Councillors

Colwill and Kansagra

### Non-Voting Co-opted Members

Francesca Hammond

UNISON (Employee Representative)

**For further information contact:** Joe Kwateng, Governance Officer  
0208 937 1354; [joe.kwateng@brent.gov.uk](mailto: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](http://democracy.brent.gov.uk)**

**The press and public are welcome to attend part of this meeting**

### **Notes for Members - Declarations of Interest:**

If a Member is aware they have a Disclosable Pecuniary Interest\* in an item of business, they must declare its existence and nature at the start of the meeting or when it becomes apparent and must leave the room without participating in discussion of the item.

If a Member is aware they have a Personal Interest\*\* in an item of business, they must declare its existence and nature at the start of the meeting or when it becomes apparent.

If the Personal Interest is also significant enough to affect your judgement of a public interest and either it affects a financial position or relates to a regulatory matter then after disclosing the interest to the meeting the Member must leave the room without participating in discussion of the item, except that they may first make representations, answer questions or give evidence relating to the matter, provided that the public are allowed to attend the meeting for those purposes.

#### **\*Disclosable Pecuniary Interests:**

- (a) **Employment, etc.** - Any employment, office, trade, profession or vocation carried on for profit gain.
- (b) **Sponsorship** - Any payment or other financial benefit in respect of expenses in carrying out duties as a member, or of election; including from a trade union.
- (c) **Contracts** - Any current contract for goods, services or works, between the Councillors or their partner (or a body in which one has a beneficial interest) and the council.
- (d) **Land** - Any beneficial interest in land which is within the council's area.
- (e) **Licences** - Any licence to occupy land in the council's area for a month or longer.
- (f) **Corporate tenancies** - Any tenancy between the council and a body in which the Councillor or their partner have a beneficial interest.
- (g) **Securities** - Any beneficial interest in securities of a body which has a place of business or land in the council's area, if the total nominal value of the securities exceeds £25,000 or one hundredth of the total issued share capital of that body or of any one class of its issued share capital.

#### **\*\*Personal Interests:**

The business relates to or affects:

- (a) Anybody of which you are a member or in a position of general control or management, and:

- To which you are appointed by the council;
- which exercises functions of a public nature;
- which is directed is to charitable purposes;
- whose principal purposes include the influence of public opinion or policy (including a political party or trade union).

- (b) The interests of a person from whom you have received gifts or hospitality of at least £50 as a member in the municipal year;

or

A decision in relation to that business might reasonably be regarded as affecting the well-being or financial position of:

- You yourself;

a member of your family or your friend or any person with whom you have a close association or any person or body who is the subject of a registrable personal interest.

# Agenda

Introductions, if appropriate.

Apologies for absence and clarification of alternate members

Item	Page
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<b>1</b>	<b>Declarations of personal and prejudicial interests</b>	
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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.

<b>2</b>	<b>Minutes of the previous meeting</b>	<b>1 - 6</b>
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<b>3</b>	<b>Matters arising</b>	
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<b>4</b>	<b>Deputations (if any)</b>	
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<b>5</b>	<b>Monitoring report on fund activity for the quarter ended March 2018</b>	<b>7 - 24</b>
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This report provides a summary of the Fund's activity during the quarter ended 31 March 2018. It 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

Tel: 020 8937 6528  
conrad.hall@brent.gov.uk

<b>6</b>	<b>Annual Reports and Accounts 2017/18</b>	<b>25 - 150</b>
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This report presents the Annual Report and Accounts of the Brent Pension Fund for the municipal year 2017/18.

**Ward affected:** All Wards

**Contact Officer:** Conrad Hall, Chief Finance Officer

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**7 Update from the London Collective Investment Vehicle (CIV)** 151-156

The purpose of this report is to update the committee on recent developments within the London CIV and the timescales attached to making investment decisions.

I have attached an appendix to the main report.

**Ward affected:** All Wards      **Contact Officer:** Conrad Hall, Chief Finance Officer  
Tel: 020 8937 6528  
conrad.hall@brent.gov.uk

**8 Investment Advice Procurement** 157-160

The purpose of this report is to set out the proposed procurement process to be adopted in relation to the contract for investment advice, where the current contract expires on 30 September 2018.

**Ward affected:** All Wards      **Contact Officer:** Conrad Hall, Chief Finance Officer  
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**9 Regulatory Oversight of Local Government Pension Schemes** 161-164

The purpose of this report is draw attention to the regulatory framework within which the Local Government Pension Schemes LGPS operates, as part of the Public Services Pension Act 2013, and the work that has been undertaken to date by Central Government.

**Ward affected:** All Wards      **Contact Officer:** Conrad Hall, Chief Finance Officer  
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**10 Minutes of Pension Board - 12 March 2018** 165-170

**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 60.

## 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 Investment Strategy Review

171-252

This report presents the analysis and results of the investment review carried out by Hymans Robertson. This review follows on from the Fund's 2016 Actuarial Valuation. The purpose of the review was to assess the ability of the current funding/investment strategy to close the deficit gap as well fund future benefits in an affordable and stable way.

I have attached appendices to the main report.

**Ward affected:** All Wards

**Contact Officer:** Conrad Hall, Chief Finance Officer

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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.