

Pension Board

Wednesday 13 March 2019 at 6.00 pm

Board Room 2 - Brent Civic Centre, Engineers Way,
Wembley HA9 0FJ

Membership:

Members

Mr Ewart
Councillor Crane
Mr Dawson
Ms George
Councillor Kabir
Mr Stewart

Representing

Independent Chair
Brent Employer representative
Member representative (Pension scheme)
Member representative (Unison)
Brent Employer representative
Member representative (GMB)

Substitute Members

Councillors:
Marquis and RS Patel

For further information contact: Joe Kwateng, Governance Officer
joe.kwateng@brent.gov.uk; 020 8937 1354

For electronic copies of minutes, reports and agendas, and to be alerted when the minutes of this meeting have been published visit:
www.brent.gov.uk/committees

The press and public are welcome to attend this meeting

Members' training session will start at 5.00pm in Boardroom 2

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 of trade union).

(b) The interests a 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
1 Apologies for absence	
2 Declarations of interests	
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.	
3 Minutes of the previous meeting and Matters arising	1 - 6
To approve the minutes of the previous meeting as a correct record and consider matters arising from the minutes.	
4 The Pensions Regulator	
The Pensions Regulator will be making a presentation to the Board.	
5 Pensions Administration Update	7 - 12
This report updates the Pensions Board on various pensions administration matters as part of its remit to oversee the administration of the Brent Pension Fund. This includes the outcome of the statutory re-enrolment process, the upcoming triennial valuation of the fund, annual benefit statements for 2019 and an update on the engagement with The Pensions Regulator.	
6 Pensions Administration Performance Report	13 - 16
This report updates the Pension Board on performance of the pensions administration contract with LPP.	
7 Updated Brent Risk Register 2019	17 - 32
This report presents the updated Risk Register for the Brent Pension Fund Pensions Administration Service.	

8	Update on the Record Keeping Plan 2019	33 - 44
	<p>This report sets out the London Borough of Brent Pension Fund Record Keeping Plan (as amended in February 2019). The plan primarily relates to various activities and objectives that cover the period January 2019 to December 2019 and beyond.</p>	
9	Brent Pension Board Terms of Reference review	45 - 72
	<p>The purpose of this report is to update the terms of reference of the Brent Pension Board, taking into account relevant guidance from The Pensions Regulator, advice from the Fund actuary and implementing lessons learned from recent training events. The aim of the revised terms of reference will be to further clarify the roles and responsibilities of the Pension Board to board members, pension fund members, officers and other interested parties.</p>	
10	LGPS Regulations Update	73 - 138
	<p>This report updates the board on recent changes to the Local Government Pension Scheme (LGPS) regulations and other key developments from the Local Government Association's Pensions Committee.</p>	
11	Implementation of the Investment Strategy	139 - 146
	<p>This report updates the committee on progress on the implementation of the investment strategy</p>	
12	Monitoring report on fund activity for the quarter ended December 2018	147 - 168
	<p>The report provides a summary of the Fund's activity during the quarter ended 31 December 2018. It examines the economic and market background, and investment performance, as well as commenting on events in the quarter.</p>	
13	London CIV Update	169 - 174
	<p>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.</p>	
14	MHCLG Statutory guidance on asset pooling in the Local Government Pension Scheme Consultation	175 - 188

The Ministry of Housing, Communities and Local Government (MHCLG) have launched an informal consultation on draft new statutory guidance on asset pooling. This guidance sets out the requirements on administering authorities in relation to the pooling of LGPS assets and builds on previous Ministerial communications and guidance on investment strategies

15 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.

16 Date of next meeting

The date of next meeting will be confirmed at the Council's Annual General Meeting in May 2019.



- Please remember to **SWITCH OFF** your mobile phone during the meeting.
- The meeting room is accessible by lift and seats will be provided for members of the public.