

Brent Pension Fund Sub-Committee

Thursday 16 July 2020 at 7.00 pm

This will be held as an online virtual meeting

Details on how to access the link in order to view proceedings will be made available online via the following link: [Democracy in Brent](#)

Membership:

Members

Councillors:

S Choudhary (Chair)

Aden (Vice-Chair)

Daly

Maurice

Perrin

Stephens

Substitute Members

Councillors

A Choudry, Kabir, McLeish and Naheerathan

Councillors

Colwill and Kansagra

Non Voting Co-opted Members

Bankole

Brent Unison representative

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

Members' virtual training will take place at 6.00pm.

The press and public are welcome to attend part of this online virtual meeting from 7.00pm. The link to attend and view proceedings will be made available online via the following link: [Democracy in Brent](#)

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 Declarations of personal and prejudicial 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.	
2 Minutes of the previous meeting - 25 February 2020	1 - 8
3 Matters arising	
4 Deputations (if any)	
5 Covid-19 Update	9 - 20
The purpose of this report is to outline the impact of coronavirus (COVID-19) on the Brent Pension Fund.	
Ward affected: All Wards Contact Officer: Minesh Patel, Director of Finance Tel: 020 8937 4043 minesh.patel@brent.gov.uk	
6 Investment Management Report Q1 2020	21 - 40
This report from Hymans Robertson LLP presents the Committee with the results of quarter 1 2020 of the Fund's investment management.	
7 Low Carbon Equity Fund Investment	41 - 48
As part of the investment strategy review carried out in Q1 2020, the Committee agreed to make an initial investment in a low-carbon equity fund, which will be funded by investing a proportion of the Fund's excess cash holdings. This report presents analysis and results of investment options for the Committee to consider and agree which fund to invest in.	

I have attached 2 exempt appendices to this report which are not for publication for reasons stated under item 12 below.

Ward affected: All Wards

Contact Officer: Minesh Patel, Director of Finance

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8 Investment strategy: transition roadmap

49 - 58

The purpose of this report is to detail the investment strategy transition roadmap prepared by the Fund's investment advisors, Hymans Robertson.

I have attached an appendix to this report.

Ward affected: All Wards

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9 Brent Pension Fund: Draft Annual Accounts 2019/20

59 - 92

This report presents the draft Pension Fund Annual Accounts for the year ended 31 March 2020.

I have attached an appendix (Pension Fund Annual Accounts) to this report.

10 Minutes of Pension Board - 22 October 2019

93 - 100

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 press and public will be excluded from the remainder of the meeting as the reports and appendices to be considered contain the following category of exempt information as specified in Paragraph 3, Schedule 12A of 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 Appendices to Low Carbon Equity Fund Investment	101	-
	110	
Appendices 1 and 2 to the report on Low Carbon Equity Fund Investment (agenda item 7)		
14 London CIV Update	111	-
	160	

The purpose of this report is to update the Committee on recent developments within the London CIV (LCIV).

I have attached 3 exempt appendices to the report.

Ward affected: All Wards

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