

Pension Board

Tuesday 23 March 2021 at 6.00 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

David Ewart

Representing

Independent Chair

Councillor Members

Councillor Crane

Councillor Kabir

Brent Employer representative

Brent Employer representative

Co-opted Members

Bola George

Chris Bala

Robert Wheeler

Member representative (Unison)

Pension Scheme Members Representative

GMB Trade Union

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 part of this attend this meeting as an on online virtual meeting. 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 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
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 - 3 November 2020	1 - 8
To approve the minutes of the previous meeting as a correct record.	
4 Matters arising (if any)	
Pension Board Reports	
5 Pensions Administration Update	9 - 52
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.	
I have added 2 appendices to this report.	
6 Pension Board and Committee Training Strategy	53 - 64
This training strategy of the Brent Pension Fund ("the Fund") has been established to aid the Pension Committee, Pension Board and Officers to gain an understanding of their respective responsibilities. The training strategy sets out how these key individuals within the Fund will obtain and maintain the necessary knowledge and understanding in order to fulfil their role.	
I have added an appendix to the main report.	
7 LGPS Update	65 - 198
The purpose of this report is to update the committee on recent	

developments within the LGPS regulatory environment and any recent consultations issued which have would have a significant impact on the Fund.

I have added 7 appendices including LGPS monthly bulletins to this report.

8 Brent Pension Board Terms of Reference and Conflicts of Interest policy 199 - 216

This report presents a review of the Pension Board's terms of reference and conflicts of interest policy.

I have attached 2 appendices to the main report.

9 Brent Risk Management Strategy Register 217 - 234

This report presents the updated Risk Register for the Brent Pension Fund Pensions Administration Service.

I have added 2 appendices to the main report.

Sub-Committee Reports

10 London CIV Update 235 - 258

The purpose of this report is to update the committee on recent developments within the London CIV (LCIV) regarding Responsible Investment and Engagement.

I have attached an appendix to the main report.

11 H2 2020 Investment Monitoring Report 259 - 278

12 Investment update 279 - 290

The purpose of this report is to update the committee on the Fund's investments.

I have attached 2 appendices to the main report one of which contains exempt information.

13 LAPFF Engagement Report 291 - 306

This report is for noting and presents members with an update on the engagement activity undertaken by LAPFF (the Local Authority Pension Fund Forum) on behalf of the Fund. The Fund's commitment with LAPFF

and its work demonstrates its commitment to Responsible Investment and engagement as a way to achieve its objectives.

I have added an appendix to the main report.

14 Date of next meeting

The date of next meeting will be confirmed at the Annual Council Meeting (AGM) on 19th May 2021.

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 Exclusion of Press and Public

The press and public will be excluded from the remainder of the meeting as the reports 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)"

17 London CIV Investment Review 307 - 326

The purpose of this report is to update the committee on recent developments regarding Brent Pension Fund investments held within the London CIV (LCIV).

I have added an appendix to the main report.

18 Appendix to Investment Update 327 - 328

Date of the next meeting:

The next meeting will be confirmed after the Council Annual Meeting on 15th May 2021.