

Pension Board

Wednesday 8 November 2023 at 6.00 pm
This meeting will be held as an online virtual meeting

Membership:

Members

David Ewart

Representing

Independent Chair

Councillor Members

Councillor Akram
Councillor Kabir

Brent Employer Representative
Brent Employer Representative

Co-opted Members

Bola George
Sunil Gandhi
Chris Bala
Robert Wheeler

Member Representative (Unison)
Employer Member (Non-Brent Council)
Pension Scheme Members Representative
Member Representative (GMB Trade Union)

For further information contact: Adam Woods, Governance Officer
Email: Adam.Woods@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: [Council meetings and decision making | Brent Council](#)

The press and public are welcome to attend this meeting as an online virtual meeting. The link to attend and view proceedings is available online via the following link: [WEBCAST LINK](#)

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 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

Item	Page
1 Apologies for Absence	
2 Declarations of Interests	
Members are invited to declare at this stage of the meeting, the nature and existence of any relevant disclosable pecuniary or personal interests in the items on this agenda and to specify the item(s) to which they relate.	
3 Minutes of the Previous Meeting	1 - 12
To approve the minutes of the previous meeting held on Monday 24 July 2023 as a correct record.	
4 Matters Arising (If Any)	
To consider any matters arising from the minutes of the previous meeting.	
Pension Board Reports	
5 Pensions Administration Update	13 - 56
This report updates the Pension Board on various pensions administration matters as part of its remit to oversee the administration of the Brent Pension Fund.	
6 Local Government Pension Scheme Update	57 - 172
This report updates the Board on recent developments within the Local Government Pension Scheme (LGPS) regulatory environment and any recent consultations issued which would have a significant impact on the Fund.	
7 Members' Learning and Development	173 - 190
This report informs members of the provision of a Local Government Pensions Scheme (LGPS) focused online pensions learning facility for officers, Pensions Sub-Committee and Pension Board members.	
8 Risk Register	191 - 210

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

Reports Referred from the Brent Pension Fund Sub-Committee

9 Investment Monitoring Report - Quarter 2 2023 211 - 226

To receive the Brent Pension Fund Quarter 2 2023 Investment Monitoring Report.

10 Brent Pension Fund: Annual Report and Accounts 2022/23 227 - 432

This report provides an update on the Pension Fund Annual Report and Accounts for the year ended 31 March 2023 and the draft Investment Strategy Statement (ISS).

11 DLUHC Consultation on LGPS Investments 433 - 448

This report relates to the consultation launched by the Department for Levelling Up, Housing and Communities (DLUHC) regarding the investments of the Local Government Pension Scheme (LGPS). The report covers the areas of asset pooling, levelling up, opportunities in private equity, investment consultancy services and the definition of investments.

12 Local Authority Pension Fund Forum Update 449 - 470

This report updates the Board on engagement activity undertaken by LAPFF (the Local Authority Pension Fund Forum) on behalf of the Fund.

13 Presentation from PIRC Investment Benchmarking - Performance to March 2023 471 - 484

To receive an update from Pensions & Investment Research Consultants regarding the Fund's performance as of March 2023.

14 Exclusion of the Press and Public

The following item is not for publication as it relates to the following category of exempt information set out below, as specified under Part 1 Schedule 12A of the Local Government Act 1972:

Agenda Item 11: DLUHC Consultation on LGPS Investments – Appendix 1

This appendix has been classified as exempt under Paragraph 3 of Part 1 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)"

Members are also asked to consider the exclusion of the press and public for the remainder of the meeting as the remaining report to be considered contains the following category of exempt information as specified in Paragraph 3, Part 1 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)".

15 London CIV Update

485 - 602

This report updates the Board on recent developments regarding Brent Pension Fund investments held within the London CIV (LCIV).

16 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 their representative before the meeting in accordance with Standing Order 60.

Date of the next meeting: Monday 25 March 2024