

Pension Board

Tuesday 21 November 2017 at 7.00 pm
Members Suite - 4th Floor, Brent Civic Centre,
Engineers Way, Wembley, HA9 0FJ

Membership:

Mr David Ewart
Councillor George Crane
Councillor Sandra Kabir
Bola George
Euton Stewart
Trevor Dawson

Independent Chair
Employer Representative
Employer Representative
Member Representative (Trade Union)
Member Representative (Trade Union)
Member Representative (Pension Scheme)

For further information contact: Nikoleta Nikolova, Governance Officer
nikoleta.nikolova@brent.gov.uk; 020 8937 1587

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

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 a Prejudicial Interest (i.e. it affects a financial position or relates to determining of any approval, consent, licence, permission, or registration) then (unless an exception at 14(2) of the Members Code applies), 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 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, to a greater extent than the majority of other council tax payers, ratepayers or inhabitants of the electoral ward affected by the decision, 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 employs or has appointed any of these or in whom they have a beneficial interest in a class of securities exceeding the nominal value of £25,000, or any firm in which they are a partner, or any company of which they are a director
- any body of a type described in (a) above.

Agenda

Introductions, if appropriate.

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 disclosable pecuniary interests in any matter to be considered at this meeting.	
3 Minutes of the previous meeting	1 - 6
To approve the minutes of the previous meeting as a correct record.	
4 Matters arising (if any)	
5 Implementation of the Markets in Financial Instruments Derivative (MiFID II)	7 - 12
This report outlines the impact of the implementation of the Markets in Financial Instrument Directive 2014/65 ("MiFID II") and in particular the risk to the administering authority of becoming a retail client on 3rd January 2018 and recommends that the committee agree that elections for professional client status should be made on behalf of the authority immediately.	
6 Quarterly monitoring report on fund activity: Quarter to June 2017	13 - 30
This report provides a summary of the Fund's activity during the quarter ended 30 June 2017. It examines the economic and market background, and investment performance, as well as commenting on events in the quarter.	
7 Update on the London CIV and the Fund's Investment Options	31 - 36
The report provides an update on the London CIV and the timescales attached to making investments within it.	
8 Pension Administration Service Update	37 - 60
This report includes the LGPS pension scheme and other benefits for	

Brent Council pensionable employees as well as other scheduled and admitted bodies within the borough area.

9 Exclusion of Press and Public

To exclude the press and public during consideration of any confidential or exempt items by virtue of the appropriate category of exempt information as specified in the Local Government Act 1972.

10 Final Cessation Valuation

61 - 72

This report updates the committee on the outcome of an employer ceasing to be an employing authority in the Brent Pension Fund.

12 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 64.

Date of the next meeting: Tuesday 6 February 2018



- 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.