



Brent

Brent Pension Fund Sub-Committee*

Tuesday 6 November 2018 at 6.00 pm

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

Membership:

Members

Councillors:

S Choudhary (Chair)

Aden (Vice-Chair)

Daly

Lo

Maurice

Perrin

Stephens

Substitute Members

Councillors

A Choudry, Kabir, McLeish and
Naheerathan

Councillors

Colwill and Kansagra

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

The press and public are welcome to attend this meeting

Please note the agenda was republished on the 30 October 2018 to reflect membership changes as approved by the General Purposes committee on 17 July 2018.

** Please note the agenda was republished on 1 November 2018 to reflect updated appendices under Item 5.

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 disclosable pecuniary interests in any matter to be considered at this meeting.	
2 Minutes of the previous meeting	1 - 6
3 Matters arising	
4 Deputations (if any)	
5 Proposed adoption of the new Investment Strategy	7 - 22
The report updates the committee on the further work undertaken since the presentation of the investment review in June 2018 and the decisions now proposed to implement the strategy over the short to medium term.	
6 Responsible Investment Policy	23 - 36
The report presents the Responsible Investment Policy of the London CIV. The purpose of the policy is to detail the approach that the London CIV aims to follow in integrating environmental, social and governance ('ESG') issues in its investments.	
7 Monitoring report on fund activity: Quarter ending 30 June 2018	37 - 54
The report provides a summary of the Fund's activity during the quarter ended 30 June 2018. It examines the economic and market background, and investment performance, as well as commenting on events in the quarter.	

8 Brent Pension Fund Annual Accounts and Annual Report 2017/18 55 - 184

The report presents the audited Pension Fund Annual Report and Annual Accounts for the year ended 31 March 2018.

9 Minutes of the Pension Board 185 - 192

10 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.



Please remember to set your mobile phone to silent during the meeting.

- The meeting room is accessible by lift and seats will be provided for members of the public.