

Pension Board

Tuesday 24 July 2018 at 6.00 pm
Board Room 2 - Brent Civic Centre, Engineers Way,
Wembley HA9 0FJ

Membership:

Members

Mr David Ewart (Chair)
Councillor George Crane
Councillor Keith Perrin
Mr Euton Stewart
Ms Bola George
Mr Trevor Dawson
Mr Sebastian Steer

Substitute Members

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

For further information contact: Joe Kwateng, Governance Officer
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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 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

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 - 12 March 2018	1 - 6
To approve the minutes of the previous meeting as a correct record.	
4 Matters arising (if any)	
5 Deputations (if any)	
6 Pensions Board Annual Report	7 - 12
This report provides a summary of the work carried out by the Council's Pensions Board for the period July 2017 to the end of 2017/18 Municipal Year. It presents details of the Board members, training, the programme of work and items covered during the Board's three meetings during the year. The report also raises a number of major concerns that the Board wishes to draw to the Council's attention.	
7 Pensions Administration - monitoring and contract arrangements	13 - 56
This report provides an update to the Pensions Board on the transition of the Pension Administration contract from the current supplier, Capita, to the new supplier, Local Pensions Partnership (LPP).	
8 Progress on Transition to LLP	57 - 64

This report provides an update to the Pensions Board on the transition of

the Pension Administration contract from the current supplier, Capita, to the new supplier, Local Pensions Partnership (LPP) together with a summary of the significant stages of the transition plan and actions required in the run up to the contract handover to LPP.

9 Changes to LGPS Regulations 65 - 80

This report updates the board on recent changes to the Local Government Pension Scheme regulations and other key developments.

10 Performance Monitoring - Quarter 4 81 - 98

This report provides a summary of the Fund's activity during the quarter ended 31 March 2018. It examines the economic and market background, and investment performance, as well as commenting on events in the quarter.

11 Draft Pension Fund Accounts 99 - 224

This report presents the draft Pension Fund Annual Report and Annual Accounts for the year ended 31 March 2018

I have produced the draft accounts (appendix to the report) as a supplementary.

12 Update on London CIV 225 -
228

The purpose of this report is to update the committee on recent developments within the London CIV and the timescales attached to making investment decisions..

13 Investment Advice Procurement 229 -
232

The purpose of this report is to set out the proposed procurement process to be adopted in relation to the contract for investment advice, where the current contract expires on 30 September 2018.

14 Regulatory Oversight of LGPS 233 -
236

The purpose of this report is draw attention to the regulatory framework within which the LGPS operates, as part of the Public Services Pension Act 2013, and the work that has been undertaken to date by Central Government.

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 Date of next meeting

Date of the next meeting: Thursday 22 November 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.