

Pension Board

Thursday 13 December 2018 at 6.00 pm
Boardroom 2 - Brent Civic Centre, Engineers Way,
Wembley, HA9 0FJ

Membership:

Members

Councillors:

Members

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

Substitute Members

Councillors:

Substitute Members

Independent
R Patel Employer Representative
Mashari Employer Representative
Member Representative (Trade Union)
Member Representative (Trade Union)
Member Representative (Pension Scheme)
Employer Representative

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 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 - 24 July 2018	1 - 8
To approve the minutes of the previous meeting as a correct record.	
4 Matters arising (if any)	
5 Pensions Administration - monitoring and contract arrangements	9 - 34
This is a performance report for the Brent Pension Board as part of its remit to oversee the administration of the Brent Pension Fund. The report includes commentary on performance indicators, administrative updates and recent developments.	
6 Pensions Administration Strategy	35 - 58
This report presents the revised Pensions Administration Strategy for the Brent Pension Fund Pension Administration Service.	
7 Risk Management Strategy and Risk Register	59 - 72
This report presents the revised Risk Management Strategy and Risk Register for the Brent Pension Fund Pensions Administration Service.	
8 Local Government Association's Pensions (LGPS) regulations	73 - 130
This report updates the board on recent changes to the Local Government Pension Scheme regulations and other key developments from the Local Government Association's Pensions Committee.	

9 Proposed adoption of the new investment strategy 131 -
146

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.

10 Responsible Investment Policy 147 -
160

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.

11 Monitoring report on fund activity Quarter to June 2018 161 -
178

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.

12 Brent Pensions Fund Annual Accounts and Annual report (audited version). 179 -
308

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

13 Date of next meeting

The next scheduled meeting of the Pension Board is on 26 February 2019.

14 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 **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.

