

## Pension Board

**Thursday 13 June 2019 at 6.00 pm**

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

### Membership:

#### Members

Mr Ewart  
Councillor Crane  
Councillor Kabir

#### Representing

Independent Chair  
Brent Employer representative  
Brent Employer representative

#### Co-opted Members

Ms George  
Mr Steer

Member representative (Unison)  
Employer Representative (Non Brent  
Council)

Chris Bala  
Robert Wheeler

Pension Scheme Members  
GMB Trade Union

**For further information contact:** Joe Kwateng, Governance Officer  
[joe.kwateng@brent.gov.uk](mailto: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](http://www.brent.gov.uk/committees)**

**The press and public are welcome to attend part of 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 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     |
|--|----------|
| <b>1 Apologies for absence</b>   |          |
| <b>2 Declarations of interests</b>   |          |
| 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.  |          |
| <b>3 Minutes of the previous meeting - 13 March 2019</b>   | 1 - 8    |
| To approve the minutes of the previous meeting as a correct record.  |          |
| <b>4 Matters arising (if any)</b>  |          |
| <b>5 Pension Board Annual Report</b>   | 9 - 16   |
| This report provides a summary of the work carried out by the Council's Pensions Board. This report covers the period from the Boards meeting in July 2018 to the end of the 2018/19 Municipal Year. It presents details of the Board's members, training and items covered during the Board's three meetings during the year. It also raises a number of items the Board wishes to draw to the Councils attention |          |
| <b>6 Pensions Administration Update</b>  | 17 - 56  |
| This report updates the Pensions Board on various pensions administration matters as part of its remit to oversee the administration of the Brent Pension Fund.  |          |
| I have attached appendices 1-4 to the main report.   |          |
| <b>7 LGPS update</b>   | 57 - 130 |
| The purpose of this report is to update the Sub-Committee on recent developments within the LGPS regulatory environment and recent consultations issued by the Ministry of Housing, Communities and Local Government which have would have a significant impact on the Fund.   |          |

Appendices 1 and 6 are attached to the main report

**8 Risk Register** 131 -  
136

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

I have attached an appendix to the main report.

**9 Membership of the Local Authority Pension Fund Forum** 137 -  
140

The purpose of this report is to consider if the Fund should become a member of the Local Authority Pension Fund Forum.

**10 Investment Monitoring Q1 2019** 141 -  
158

This report sets out the performance of the Fund in the first quarter of 2019.

**11 Draft Annual Report and Accounts 2018/19** 159 -  
160

This report presents the draft Pension Fund Annual Report and Annual Accounts for the year ended 31 March 2019.

I have produced the accounts separately as a supplementary pack.

**12 Update on the 2019 Triennial Valuation** 161 -  
164

The purpose of this report is to update the committee on the 2019 Pension Fund Valuation

**13 Review of Additional Voluntary Contributions** 165 -  
168

The purpose of this report is to review and recommend changes to current arrangements for Additional Voluntary Contributions (AVCs) which are provided in addition to the main Local Government Pension Scheme.

Appendix 1 is excluded from the press and public and restricted to members.

**14 Date of next meeting**

The next scheduled meeting of the Board is on Tuesday 22<sup>nd</sup> October 2019.

**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 Exclusion of Press and Public**

The following reports are not for publication as they contain the following categories of exempt information as specified under paragraph 3, Part 1 of Schedule 12A of the Local Government Access to Information Act 1972, namely:

“Information relating to the financial or business affairs of any particular person (including the authority holding that information)”.

- 17. London CIV Update on Investment matters.
- 18. Appendix to the Review of Additional Voluntary Contributions


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| <b>17 London CIV Update on Investment matters</b> | 169 -<br>180 |
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The purpose of this report is to update the committee on recent developments within the London CIV.

I have attached appendices 1-3 to the main report.

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| <b>18 Appendix 1 of the Review of Additional Voluntary Contributions</b> | 181 -<br>192 |
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**Date of the next meeting: Tuesday 22 October 2019**

 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.