

Pension Board

Tuesday 22 October 2019 at 6.00 pm

Boardrooms 7&8 - Brent Civic Centre, Engineers Way,
Wembley HA9 0FJ

Membership:

Members

Mr Ewart

Councillor Members

Councillor Crane

Councillor Kabir

Co-opted Members

Bola George

Chris Bala

Robert Wheeler

Representing

Independent Chair

Brent Employer representative

Brent Employer representative

Member representative (Unison)

Pension Scheme Members Representative

GMB Trade Union

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 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 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 - 13 June 2019	1 - 8
To approve the minutes of the previous meeting as a correct record.	
4 Matters arising (if any)	
5 Pensions Administration Update	9 - 44
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 3 appendices to this report.	
6 LGPS Update	45 - 50
The purpose of this report is to update the Board on recent developments within the LGPS regulatory environment and any recent consultations issued by the Ministry of Housing, Communities and Local Government which have would have a significant impact on the Fund.	
I have produced 8 appendices to this report in the supplementary pack.	
7 Brent Risk Register 2019	51 - 66
This report presents the updated Risk Register for the Brent Pension Fund Pensions Administration Service.	
I have attached 2 appendices to this report.	

8 The Pensions Regulator (TPR) 67 - 70

This report presents the outcome of The Pensions Regulator's engagement sessions with Local Authorities.

9 Brent Pension Fund's approach to Responsible Investment and Environmental, Social and Governance issues 71 - 88

This report sets out the Fund's proposed approach to further integrating Environmental, Social and Governance (ESG) considerations into its strategic decision making, in particular it sets out a new package of measures, subject to committee approval, the Fund intends to take in the short and medium term to manage the risk of climate change.

I have attached an appendix to this report.

10 Investment Monitoring report on Fund Activity for Q2, 2019 89 - 108

This report updates Members on Brent Pension Fund's activity for quarter 2, 2019.

11 Brent Pension Fund: Annual Report and Accounts 2018/19 109 - 112

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

I have produced the appendix to the Annual Accounts in the supplementary pack.

12 Review of Fund benchmarks and performance targets 113 - 122

The purpose of this report is to review the Fund's investment benchmarks and performance targets at an individual asset class level.

I have attached an appendix to this report.

13 Equitable Life Proposal 123 - 126

The purpose of this report is to outline proposed changes to the Equitable, a legacy AVC (Additional Voluntary Contributions) provider for the Brent Pension Fund.

14 Date of next meeting

The next scheduled meeting of the Board is on 25 March 2020.

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 excluded from the press and public as they contain the following category of exempt information as specified in Paragraph 3, Schedule 12A of the Local Government 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

127 -
136

The purpose of this report is to update the committee on recent developments within the London CIV (LCIV).

I have attached 2 appendices to this report.

18 2019 Triennial Valuation

137 -
190

The purpose of this report is to update members on the progress of the 2019 Triennial Valuation and the next steps. It also requests that members approve the draft FSS (Funding Strategy Statement) for consultation with employers.

I have attached an appendix to this report.

Date of the next meeting: Wednesday 11 December 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.