

## Pension Board

**Wednesday 25 March 2020 at 6.00 pm**

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

### Membership:

#### Members

Mr Ewart

#### Councillor Members

Councillor Crane

Councillor Kabir

#### Representing

Independent Chair

Brent Employer representative

Brent Employer representative

#### Co-opted Members

Bola George

Chris Bala

Robert Wheeler

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](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 or trade union).

- (b) The interests 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 - 22 October 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 Brent Risk Register</b>	9 - 24
This report presents the updated Risk Register for the Brent Pension Fund Pensions Administration Service.	
I have attached 2 appendices to the main report.	
<b>6 Pensions administration update</b>	25 - 32
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 an appendix to the report.	
<b>7 LGPS update</b>	33 - 402
The purpose of this report is to update the committee on recent developments within the LGPS regulatory environment and any recent consultations issued by the Ministry of Housing, Communities and Local Government (MHCLG) which have would have a significant impact on the Fund.	

I have attached a number of appendices (12) to the report.

**8      2019 Triennial Valuation Results and Funding Strategy Statement      403 - 452**

This report sets out the results of 2019 triennial actuarial valuation and the Funding Strategy Statement (FSS) to the Committee for consideration and approval.

I have attached appendices to the report some of which are excluded from the press and public for reasons set out below in item 14.

**9      Abatement of Local Government Pension on re-employment      453 - 460**

This report provides the Committee with information regarding the reduction or suspension of a Local Government Pension on account of further employment within Local Government after an individual has retired (Abatement).

Information about the abatement practices of other Local Authorities is set out in Appendix 1 while further explanation of the current policy and proposed change is set out in Appendix 2.

**10     Review of Investment Strategy      461 - 480**

This report presents the analysis and results of the investment review carried out by Hymans Robertson. The review, that follows on from the 2018 strategic investment review and the Fund's 2019 Actuarial Valuation, was to review the current investment strategy and analyse the ability of alternative strategies to meet the Fund's strategic objectives.

I have attached an appendix to the report.

**11     Update on Responsible Investment, Climate Change Risk and Environmental, Social and Governance (ESG) issues      481 - 510**

This report provides an update on Environmental, Social and Governance (ESG) considerations with regards to strategic investment decisions, in particular how the fund is continuing to manage the risks of climate change.

I have attached appendices to the report some of which are excluded from the press and public for reasons set out in item 14.

**12     Date of next meeting**

The next scheduled meeting will be confirmed at the Council's Annual Meeting in May 2020.

### 13 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.

### 14 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)".

### 15 London CIV update 511 - 562

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

I have added 3 appendices to the main report.

### 16 Appendices to Triennial Valuation report 563 - 638

### 17 Appendix to report - ESG Issues 639 - 640

**Date of the next meeting:**

**To be confirmed after the Council Annual Meeting in May 2020**



- 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.