



Brent

Brent Pension Fund Sub-Committee

Wednesday 2 October 2019 at 6.00 pm

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

Membership:

Members

Councillors:

S Choudhary (Chair)

Aden (Vice-Chair)

Daly

Maurice

Perrin

Stephens

Substitute Members

Councillors

A Choudry, Kabir, McLeish and
Naheerathan

Councillors

Colwill and Kansagra

Non-Voting Co-opted Members

Bankole

Brent Unison representative

For further information contact: Joe Kwateng, Governance Officer
0208 937 1354; joe.kwateng@brent.gov.uk

For electronic copies of minutes, reports and agendas, and to be alerted when the minutes of this meeting have been published visit:
democracy.brent.gov.uk

Members only training session will commence at 5.00pm

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 Declarations of personal and prejudicial 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.

2 Minutes of the previous meeting - 1 - 8

3 Matters arising

4 Deputations (if any)

5 Brent Pension Fund's approach to Responsible Investment and Environmental, Social and Governance issues 9 - 26

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.

An appendix to the report is attached.

Ward affected: All Wards **Contact Officer:** Minesh Patel, Director of Finance

Tel: 020 8937 4043
minesh.patel@brent.gov.uk

6 Investment Monitoring report on fund activity for the 2nd quarter 27 - 46

This report updates members on the Fund's activity for quarter 2, 2019.

7 Brent Pension Fund: Annual Report and Accounts 2018/19 47 - 198

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

An appendix to the report is attached.

Ward affected: All Wards **Contact Officer:** Minesh Patel, Director of Finance
Tel: 020 8937 4043
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8 LGPS Update 199 -
250

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 which have would have a significant impact on the Fund.

Appendices 1-4 are attached to the main report.

Ward affected: All Wards **Contact Officer:** Minesh Patel, Director of Finance
Tel: 020 8937 4043
minesh.patel@brent.gov.uk

9 Review of Fund benchmarks and performance targets 251 -
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The purpose of this report is to review the Fund's investment benchmarks and performance targets at an individual asset class level.

An appendix to the main report is attached.

Ward affected: All Wards **Contact Officer:** Minesh Patel, Director of Finance
Tel: 020 8937 4043
minesh.patel@brent.gov.uk

10 Equitable Life Proposal 261 -
264

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.

Ward affected: All Wards

Contact Officer: Minesh Patel, Director of Finance

Tel: 020 8937 4043

minesh.patel@brent.gov.uk

11 Minutes of Pension Board - 13 June 2019 265 -
272

12 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.

13 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)".

14 London CIV Update 273 -
282

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

Appendices 1 and 2 are attached to the main report.

Ward affected: All Wards

Contact Officer: Minesh Patel, Director of Finance

Tel: 020 8937 4043

minesh.patel@brent.gov.uk

15 2019 Triennial Valuation 283 -
336

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 and delegate authority to finalise the Council contribution rate.

An appendix to the report; draft FSS (Funding Strategy Statement) is attached.

Ward affected: All Wards

Contact Officer: Minesh Patel, Director
of Finance

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Please remember to set your mobile phone to silent during the meeting.

- The meeting room is accessible by lift and seats will be provided for members of the public.