

## Pension Board

**Tuesday 3 November 2020 at 6.00 pm**

This will be held as an online virtual meeting

Details on how to access the link in order to view proceedings will be made available online via the following link: [Democracy in Brent](#)

### Membership:

#### Members

David Ewart

#### Representing

Independent Chair

#### Councillor Members

Councillor Crane

Councillor Kabir

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 attend this meeting as an on online virtual meeting. The link to attend and view proceedings will be made available online via the following link: [Democracy in Brent](#)**

## **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 - 5th August 2020</b>  | 1 - 10       |
| To approve the minutes of the previous meeting as a correct record.   |              |
| <b>4 Matters arising (if any)</b>   |              |
| <b>5 Pension Fund Administration Update</b>   | 11 - 48      |
| 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.   |              |
| <b>6 Actuarial Update: COVID-19 and Regulatory Changes</b>  | 49 - 96      |
| The purpose of this report is to assist the Pension Sub-Committee to understand the nature and impact of several recent changes to Regulations on the Fund as well as recent market movements.<br>I have attached an appendix to the main report. |              |
| <b>7 Brent Risk Register</b>  | 97 - 114     |
| This report presents the updated Risk Register for the Brent Pension Fund Pensions Administration Service.<br>I have attached 2 appendices to the report.   |              |
| <b>8 Investment Monitoring report 2020, Q2</b>  | 115 -<br>134 |
| This report by Hymans Robertson sets out the investment monitoring for quarter 2, 2020.   |              |

**9 Investment Strategy: Transition Roadmap** 135 -  
152

The purpose of this report is to detail the investment strategy transition roadmap prepared by the Fund's investment advisors, Hymans Robertson.

I have attached 2 appendices to the main report.

**10 Competitive Markets Authority (CMA) Objectives** 153 -  
158

The purpose of this report is to the outline proposed approach to be taken by the Fund in relation to the assessment of Hymans Robertson against CMA objectives set in 2019.

I have attached an appendix to the main report.

**11 Brent Pension Fund: Annual Report and Accounts 2019-2020** 159 -  
330

This report presents the draft Pension Fund Annual Report and audited Annual Accounts for the year ended 31 March 2020.

I have attached an appendix to the main report.

**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 press and public will be excluded from the remainder of the meeting as the report to be considered contains 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** 331 -  
380

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

I have attached 3 appendices to the main report.

**Date of the next meeting: Tuesday 23 March 2021**