

Brent Pension Fund Sub-Committee

Monday 21 February 2022 at 6.00 pm*

Conference Hall – Brent Civic Centre, Engineers Way,
Wembley, HA9 0FJ

***Agenda Republished on 18 February 2022**

Please note that this meeting will be held as a socially distanced physical meeting with all members of the Committee required to attend in person.

Guidance on the safe delivery of face-to-face meetings is included at the end of the agenda front sheet.

Due to current limits on the socially distanced venue capacity, any press and public wishing to attend this meeting are encouraged to do so via the live webcast. The link to attend the meeting is available [here](#)

Membership:

Members

Councillors:

S Choudhary (Chair)
Aden (Vice-Chair)
Daly
Donnelly-Jackson
Kansagra
W Mitchell Murray
Perrin

Substitute Members

Councillors

A Choudry, McLeish and
Naheerathan

Councillors

Colwill and Maurice

Non Voting Co-opted Members

Elizabeth Bankole

Brent Unison representative

For further information contact: Andrew Phillips, Governance Officer
Tel: 0208 937 4219; Email: Andrew.Phillips@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

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
1 Declarations of personal and prejudicial interests	
Members are invited to declare at this stage of the meeting, any relevant personal and discloseable pecuniary interests in any matter to be considered at this meeting.	
2 Minutes of the previous meeting	1 - 10
To confirm and approve the minutes of the previous Sub Committee held on Tuesday 5 October 2021 as an accurate record.	
3 Matters arising	
4 Deputations (if any)	
5 London Borough of Brent Pension Fund - Q3 2021 Investment Monitoring Report	11 - 34
To receive the Brent Pension Fund Q3 2021 Investment Monitoring Report.	
6 Net Zero Transition Roadmap Update	35 - 68
This report presents an update on progress against the Fund's net zero transition roadmap.	
7 Actuarial Assumptions (Summary)	69 - 74
This report provides an update on the 2022 valuation process, in	

particular on the key financial and demographic assumptions that drive the overall funding level and employer contribution rates.

Members are asked to note that as the full report contains exempt information it has been included for consideration in the closed session of the meeting (Agenda Item 14 refers).

8 Pension Fund Annual Report 2020-21 75 - 246

This report presents the final version of the Pension Fund Annual Report for the year ended 31 March 2021, following the conclusion of the external audit.

9 Procurement of Actuarial, Custodian and Investment Management Consultancy Services 247 - 252

The purpose of this report is to summarise the outcome of the Actuarial Services tender and seek authority to procure a contract for Custodian Services and Investment Management Services.

10 LAPFF engagement report 253 - 268

This report is for noting and presents members with an update on engagement activity undertaken by LAPFF (the Local Authority Pension Fund Forum) on behalf of the Fund. The Fund's commitment with LAPFF and its work demonstrates its commitment to Responsible Investment and engagement as a way to achieve its objectives.

11 Minutes of Pension Board 269- 276

To note the minutes of the Pension Board held on 2 November 2021.

(Agenda republished to include the item on 18 February 2022)

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 her representative before the meeting in accordance with Standing Order 60.

13 Exclusion of the Press and Public

The press and public will be excluded from the remainder of the meeting as the reports to be considered 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 Actuarial Assumptions (Full Report)

277 - 320

This report provides the full update on the 2022 valuation process, in particular on the key financial and demographic assumptions that drive the overall funding level and employer contribution rates.

15 London CIV Update

321 - 424

To receive a report from the Director of Finance providing an update on recent developments regarding the Brent Pension Fund Investments held within the London CIV (LCIV).

Date of the next meeting: **To be confirmed as part of the 2022/23 Municipal Calendar of meetings**

Guidance on the delivery of safe meetings at The Drum, Brent Civic Centre

- We have revised the capacities and floor plans for event spaces to ensure they are Covid-19 compliant and meet the current social distancing guidelines.
- Attendees will need to maintain the necessary social distancing at all times.
- Signage and reminders, including floor markers for social distancing and one-way flow systems are present throughout The Drum and need to be followed.
- Please note the Civic Centre visitor lifts will have reduced capacity to help with social distancing.
- The use of face coverings is strongly encouraged with hand sanitiser dispensers located at the main entrance to The Drum and within each meeting room.
- Those attending meetings are asked to scan the coronavirus NHS QR code for The Drum upon entry. Posters of the QR code are located in front of the main Drum entrance and outside each boardroom.
- Although not required, anyone attending in person is also encouraged to

undertake a lateral flow test in advance of the meeting. These are available at the Civic Centre and can be booked via the following link: <https://www.brent.gov.uk/your-community/coronavirus/covid-19-testing/if-you-dont-have-symptoms/>