

Pension Board

Thursday 22 July 2021 at 6.00 pm

This will be held as an online virtual meeting

The link to be able to view the meeting live is available: [HERE](#)

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: Andrew Phillips, Governance Officer
Email: Andrew.Phillips@brent.gov.uk; 020 8937 4219

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 the open part of this meeting as on online virtual meeting. The link to attend and view proceedings is available: [HERE](#)

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.

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 discloseable pecuniary interests in any matter to be considered at this meeting.	
3 Minutes of the previous meeting	1 - 8
To approve the minutes of the previous Board meeting held on Tuesday 23 March 2021 as a correct record.	
4 Matters arising (if any)	
Board Reports	
5 Chair's Annual Report	9 - 14
This report provides a summary of the work carried out by the Council's Pensions Board during the 2020/21 Municipal Year.	
6 Pensions Administration Update	15 - 76
This report updates the Pensions Board on various pension administration matters as part of its remit to oversee the administration of the Brent Pension Fund.	
7 Revised Brent Pension Fund Pensions Administration Strategy	77 - 102
This report presents the revised Pensions Administration Strategy for the Brent Pension Fund.	
8 LGPS Update	103 - 258
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 (MHCLG) with a significant impact on the Fund.	

9 Pension Fund Risk Register 259 - 276

This report presents the updated Risk Register for the Brent Pension Fund Pensions Administration Service.

Reports Referred Sub-Committee

10 London Borough of Brent Pension Fund - Q1 2021 Investment Monitoring Report 277 - 296

To receive the Brent Pension Fund Q1 2021 Investment Monitoring Report.

11 London Borough of Brent Pension Fund - Funding Issues Update 297 - 306

To receive an update from Hymans Robertson on funding issues which have arisen in relation to the Brent Pension Fund since the formal valuation and key issues for the remainder of the Fund year 2021-22.

12 Brent Pension Fund: Draft Annual Accounts 2020-21 307 - 354

To receive a report from the Director of Finance presenting the draft Pension Fund Annual Accounts for the year ended 31 March 2021 and the draft Investment Strategy Statement (ISS).

13 Actuarial Services Procurement 355 - 358

To receive a report from the Director of Finance detailing the proposed procurement process to be adopted in relation to the contract for actuarial advice, when the current contract expires on 30 September 2021.

14 Local Authority Pension Fund Forum (LAPFF) Engagement Report 359 - 374

To receive a report from the Director of Finance providing an update on the engagement activity undertaken by LAPFF (the Local Authority Pension Fund Forum) on behalf of the Fund.

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

16 Date of next meeting

To note the following dates scheduled for future meetings of the Board in 2021/22:

- Tuesday 2 November 2021 at 6pm
- Monday 24 March 2022 at 6pm

17 Exclusion of 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)”

18 Deferred Debt Arrangement 375 - 380

To receive a report from the Director of Finance regarding approval for a Deferred Debt Agreement.

19 London CIV Investment Update 381 - 538

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