

Pension Board

Thursday 24 March 2022 at 6.00 pm

This will be held as an online virtual meeting

Membership:

Members

David Ewart

Representing

Independent Chair

Councillor Members

Councillor Crane

Councillor Kabir

Brent Employer representative

Brent Employer representative

Co-opted Members

Bola George

Sunil Gandhi

Chris Bala

Robert Wheeler

Member representative (Unison)

Employer Member (Non-Brent Council)

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 part of this meeting as an 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.

Apologies for absence and clarification of alternate members.

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 prejudicial interests and discloseable pecuniary interests in any matter to be considered at this meeting.	
3 Minutes of the previous meeting	1 - 10
To approve the minutes of the previous meeting, held on 2 November 2021, as a correct record.	
4 Matters arising (if any)	
Board Reports	
5 Pensions Administration Update	11 - 148
To update the Pension Board on various pensions administration matters as part of its remit to oversee the administration of the Brent Pension Fund.	
6 Risk Register	149 - 166
To present the updated Risk Register for the Brent Pension Fund Pensions Administration Service.	
Reports Referred Sub-Committee	
7 London Borough of Brent Pension Fund - Q3 2021 Investment Monitoring Report	167 - 190
To receive the Brent Pension Fund Q3 2021 Investment Monitoring Report.	
8 Net Zero Transition Roadmap Update	191 - 224

This report presents an update on progress against the Fund's net zero transition roadmap.

9 Actuarial Assumptions (Summary) 225 - 230

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 17 refers).

10 Pension Fund Annual Report 2020-21 231 - 402

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.

11 Procurement of Actuarial, Custodian and Investment Management Consultancy Services 403 - 408

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.

12 LAPFF Engagement Report 409 - 424

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.

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

14 Date of Next Meeting

The dates for the programme of meetings in the 2022/23 Municipal Year will be confirmed as part of the Council's Calendar of Meetings.

15 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 12 A 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)”

16 London CIV Update

425 - 528

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).

17 Actuarial Assumptions (Full Report)

529 - 572

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.