



Brent

Brent Pension Fund Sub-Committee

Wednesday 5 October 2022 at 6.00 pm

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

Please note this will be held as a physical meeting which all Committee members will be required to attend in person.

The meeting will be open for the press and public to attend or alternatively can be followed via the live webcast. The link to follow proceedings via the live webcast is available [here](#)

Membership:

Members

Councillors:

Johnson (Chair)
Mitchell (Vice-Chair)
Kansagra
Choudry
Dar
Hack
Miller

Substitute Members

Councillors

Dixon, Ethapemi, Mahmood and
Shah

Councillors

Maurice and J Patel

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 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, the nature and existence of any relevant disclosable pecuniary or personal interests in the items on this agenda and to specify the item(s) to which they relate.	
2 Minutes of the previous meeting	1 - 8
To approve the minutes of the previous meeting held on 27 June 2022 as a correct record.	
3 Matters arising	
To consider any matters arising from the minutes of the previous meeting.	
4 Deputations (if any)	
Members are asked to note that the Chair has agreed to receive a deputation from Divest Brent.	
5 Investment Monitoring Report - Q2 2022	9 - 22
To receive the Brent Pension Fund Q2 2022 Investment Monitoring Report.	
6 Net Zero Roadmap Update and Responsible Investment policy	23 - 38
This report presents an update on progress against the Fund's net zero transition roadmap.	

7	Brent Pension Fund: Annual Report and Accounts 2021/22	39 - 240
	To receive the draft Pension Fund Annual Report and audited Annual Accounts for the year ended 31 March 2022.	
8	2022 Valuation - Funding Strategy Statement Update	241 - 294
	This report provides an update from the Fund Actuary to highlight the key changes being considered for the 2022 Funding Strategy Statement (FSS) review.	
9	Minutes of Pension Board	295 – 302
	To note the minutes of the Pension Board meeting held on 25 July 2022.	
10	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 their representative before the meeting in accordance with Standing Order 60.	
11	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)”	
12	2022 Valuation - Whole Fund Results	303 - 338
	To receive an update on the 2022 valuation – whole fund results.	
13	2022 Valuation - Employer Contribution Strategy	339 - 384
	This report presents analysis from the Fund’s actuary regarding the	

contribution rate strategy for the Council for the 3 years from 1 April 2023.

14 London CIV Update

385 - 484

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: Monday 20 February 2023

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. Alternatively it will be possible to follow proceedings via the live webcast [HERE](#)