

Pension Board

Wednesday 22 March 2023 at 6.00 pm

This will be held as an online virtual meeting

Membership:

Members

David Ewart

Representing

Independent Chair

Councillor Members

Councillor Akram

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 Member Representative

Member Representative (GMB Trade Union)

For further information contact: Adam Woods, Governance Officer
Email: Adam.Woods@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: www.brent.gov.uk/democracy

The press and public are welcome to attend this meeting as an online virtual meeting. The link to attend and view proceedings is available online via the following link: [WEBCAST LINK](#)

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

| Item | Page |
|---|-----------|
| 1 Apologies for absence | |
| 2 Declarations of 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. | |
| 3 Minutes of the previous meeting | 1 - 10 |
| To approve the minutes of the previous meeting held on 09 November 2022 as a correct record. | |
| 4 Matters arising (if any) | |
| To consider any matters arising from the minutes of the previous meeting. | |
| Pension Board Reports | |
| 5 Pensions Administration Update | 11 - 48 |
| This report updates the Pension Board on various pensions administrative matters as part of its remit to oversee the administration of the Brent Pension Fund. | |
| 6 LGPS Update | 49 - 136 |
| The purpose of this report is to update the committee on recent developments within the Local Government Pension Scheme (LGPS) regulatory environment and any recent consultations issued which would have a significant impact on the Fund | |
| 7 Risk Register | 137 - 156 |
| This report presents the updated Risk Register for the Brent Pension Fund Pensions Administration Service | |

Reports Referred from the Pension Fund Sub-Committee

8 Investment Strategy Review 157 - 190

This report presents the analysis and results of the investment review carried out by Hymans Robertson. The review follows on from the 2020 strategic investment review and the Fund's 2022 Actuarial Valuation.

9 Investment Monitoring Report - H2 2022 191 - 204

To receive the Brent Pension Fund H2 2022 Investment Monitoring Report.

10 Housing Allocation Report 205 - 222

This report updates the Board on the London CIV UK Housing Fund and the Product Assurance Review conducted by the Fund's investment advisors.

11 Triennial Valuation Results and Funding Strategy Statement 223 - 312

This report sets out the results of 2022 triennial actuarial valuation and the Funding Strategy Statement (FSS) to the Board.

12 Procurement of Investment Management Services 313 - 316

This report summarises the outcome of the Investment Management Services tender.

13 Exclusion of Press and Public

The following items are not for publication as they relate to the category of exempt information set out below, as specified under Part 1, Schedule 12A of the Local Government Act 1972:

Agenda Item 8: Investment Strategy Review – Appendix 2 (Investment Strategy Review 2023: Appendix 7 – Low Carbon Equities).

This appendix has been classified as exempt under Paragraph 3 of Part 1 Schedule 12A of the Local Government Act 1972, namely: "Information relating to the financial or business affairs of and particular person (including the authority holding that information)."

Agenda Item 10: Housing Allocation Report – Appendix 1 (Product Assurance Review – London CIV UK Housing Fund).

This appendix has been classified as exempt under Paragraph 3 of Part 1 Schedule 12A of the Local Government Act 1972, namely: "Information relating to the financial or business affairs of and particular person (including the authority holding that information)."

Agenda Item 11: 2022 Triennial Valuation Results and Funding Strategy Statement – Appendix 5 (Rates and Adjustments Certificate).

This appendix has been classified as exempt under Paragraph 3 of Part 1 Schedule 12A of the Local Government Act 1972, namely: "Information relating to the financial or business affairs of and particular person (including the authority holding that information)."

The press and public will be excluded from the remainder of the meeting as the report(s) 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 and particular person (including the authority holding that information)."

14 Employer Exit from the Pension Fund

317 - 326

This report outlines the funding position and the process for an employer's exit from the Fund.

15 Date of next meeting

The provisional dates scheduled for Pension Board meetings in 2023-24 have been identified as follows:

- Monday 24 July 2023 at 6pm
- Wednesday 8 November 2023 at 6pm
- Monday 25 March 2024 at 6pm

Please note these dates are subject to final confirmation with meetings, at this stage, scheduled to continue online.

16 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.