



Brent

Brent Pension Fund Sub-Committee

Wednesday 4 October 2023 at 6.00 pm

Boardrooms 4, 5 & 6 – Brent Civic Centre, Engineers Way, Wembley, HA9 0FJ

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

The press and public are also welcomed to attend this meeting in person. Please note that this meeting is not scheduled for live webcasting.

Membership:

Members

Councillors:

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

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: Adam Woods, Governance Officer
Tel: 0208 937 4737; Email: Adam.Woods@brent.gov.uk

For electronic copies of minutes and agendas please visit:
[Council meetings and decision making | Brent Council](#)

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 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.	
3 Minutes of the Previous Meeting	1 - 12
To approve the minutes of the previous meeting held on 27 June 2023 as a correct record.	
4 Matters Arising	
To consider any matters arising from the minutes of the previous meeting.	
5 Deputations (if any)	
6 Investment Monitoring Report - Quarter 2 2023	13 - 28
To receive the Brent Pension Fund Quarter 2 2023 Investment Monitoring Report.	
7 Brent Pension Fund: Annual Report and Accounts 2022/23	29 - 234
This report provides an update on the Pension Fund Annual Report and Accounts for the year ended 31 March 2023 and the draft Investment Strategy Statement (ISS).	
8 DLUHC Consultation on LGPS Investments	235 - 250
This report relates to the consultation launched by the Department for Levelling Up, Housing and Communities (DLUHC) regarding the investments of the Local Government Pension Scheme (LGPS). The report covers the areas of asset pooling, levelling up, opportunities in private equity, investment consultancy services and the definition of investments.	

9 Local Authority Pension Fund Forum Update 251 - 272

This report updates the Committee on engagement activity undertaken by LAPFF (the Local Authority Pension Fund Forum) on behalf of the Fund.

10 Presentation from PIRC Investment Benchmarking - Performance to March 2023 273 - 286

To receive an update from Pensions & Investment Research Consultants regarding the Fund's performance as of March 2023.

11 Minutes of Pension Board - July 2023 287 - 298

To note the minutes of the Pension Board meeting held on 24 July 2023.

12 Exclusion of the Press and Public

To consider the exclusion of the press and public from the remainder of the meeting as the remaining report to be considered contains the following category of exempt information as specified in Paragraph 3, Part 1 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)"

13 London CIV Update 299 - 416

This report updates the Committee on recent developments regarding Brent Pension Fund investments held within the London CIV (LCIV).

14 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.