



Brent

Brent Pension Fund Sub-Committee

Wednesday 21 February 2024 at 6.00 pm
Conference Hall – 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:
<https://www.brent.gov.uk/the-council-and-democracy/council-meetings-and-decision-making>

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 and Clarification of Alternate Members	
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 - 12
To approve the minutes of the previous meeting held on 4 October 2023 as a correct record.	
4 Matters Arising (If Any)	
To consider any matters arising from the minutes of the previous meeting.	
5 Deputations (if any)	
6 H2 2023 Investment Monitoring Report	13 - 36
To receive the Brent Pension Fund H2 2023 Investment Monitoring Report.	
7 Pass-Through Policy	37 - 68
This report outlines the preferred arrangements for contractors participating in the Brent Pension Fund.	
8 DLUHC Consultation Outcome on LGPS Investments and TPR General Code of Practice	69 - 76
To receive a report regarding the outcome of the Department for Levelling Up, Housing and Communities (DLUHC) consultation relating to the investments of the Local Government Pension Scheme (LGPS) and the updated Pensions Regulator General code of practice	

9 Administering Authority and Employing Authority Discretions 77 - 126

This report presents Brent's Administering Authority Discretions and a template for Employing Authority discretions which can be used as a framework by all employers in the pension fund to develop their own policies.

10 LAPFF Engagement Report 127 - 160

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

11 Training Update 161 - 178

This report provides an update on the provision of the LGPS online learning facility.

12 Minutes of Pension Board - 8 November 2023 179 - 190

To note the minutes of the Pension Board meeting held on 8 November 2023.

13 Exclusion of the Press and Public

The following item(s) are not for publication as they relate to the following category of exempt information set out below, as specified under Part 1 Schedule 12A of the Local Government Act 1972:

Agenda Item 6: H2 2023 Investment Monitoring Report (Appendix 2 Manager Rating)

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 any particular person (including the authority holding that information)"

To consider the exclusion of the press and public from the remainder of the meeting as the remaining reports to be considered contain 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)"

14 Diversified Growth Fund 191 - 206

This report provides analysis of the LCIV Diversified Growth Fund.

15 London CIV Update 207 - 352

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

16 Any Other Urgent Business

Notice of items to be raised under this heading must be given in writing to the Head of the Chief Executive and Member Services or their representative before the meeting in accordance with Standing Order 60.