

## Pension Board

**Monday 24 July 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 Members Representative

Member Representative (GMB Trade Union)

**For further information contact:** Adam Woods, Governance Officer  
Email: [Adam.Woods@brent.gov.uk](mailto: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](http://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
<b>1 Apologies for Absence</b>	
<b>2 Declarations of Interests</b>	
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.	
<b>3 Minutes of the Previous Meeting</b>	1 - 10
To approve the minutes of the previous meeting held on Wednesday 22 March 2023 as a correct record.	
<b>4 Matters Arising (If Any)</b>	
To consider any matters arising from the minutes of the previous meeting.	
<b>Pension Board Reports</b>	
<b>5 Pensions Administration Update</b>	11 - 68
This report updates the Pension Board on various pensions administration matters as part of its remit to oversee the administration of the Brent Pension Fund.	
<b>6 Chair's Annual Report</b>	69 - 74
The Chair's Annual Report to the Pension Board for 2022/23 provides an update on the work carried out by the Board during the year.	
<b>7 Communications Policy</b>	75 - 92
This report presents the revised Communications Policy for the Brent Pension Fund.	
<b>8 Pensions Administration Strategy</b>	93 - 116
This report presents the revised Pensions Administration Strategy for the Brent Pension Fund.	

**9 Risk Register** 117 - 136

This report presents the updated Risk Register for the Brent Pension Fund Pensions Administration Service.

**10 Local Government Pension Scheme Update** 137 - 262

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.

**Reports Referred from the Brent Pension Fund Sub-Committee**

**11 Investment Monitoring Report - Quarter 1 2023** 263 - 286

To receive the Brent Pension Fund Q1 2023 Investment Monitoring Report.

**12 Investment Strategy Update** 287 - 292

This report provides the Board with an update on the steps taken to transition to the investment strategy agreed at the 20 February 2023 Brent Pension Fund Sub-Committee meeting.

**13 Draft Pension Fund Year End Accounts 2022/23** 293 - 334

This report presents to the Board the draft Pension Fund Annual Accounts for the year ended 31 March 2023.

**14 Local Authority Pension Fund Forum Engagement Update** 335 - 350

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

**15 Meeting Dates for 2023/24**

To note that the dates of the Pension Board meetings for the 2023/24 municipal year are as follows:

- Wednesday 8 November 2023 at 6:00pm
- Monday 25 March 2024 at 6:00pm

**16 Exclusion of the Press and Public**

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).”

**17 London CIV Update**

351 - 476

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

**18 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.

**Date of the next meeting: Wednesday 8 November 2023**