

# Pension Board

**Monday 25 March 2024 at 6.00 pm**

This meeting will be held as an online virtual meeting.  
The press and public are welcome to view proceedings online  
via the following link: [WEBCAST LINK](#)

## 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); Tel: 020 8937 4737

For electronic copies of minutes, reports and agendas, and to be alerted when the minutes of this meeting have been published 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
<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 - 12
To approve the minutes of the previous meeting held on Wednesday 8 November 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 Pension Administration Update</b>	13 - 50
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 Local Government Pension Scheme Update</b>	51 - 160
This report updates the Board 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.	
<b>7 Members' Learning and Development</b>	161 - 178
This report provides an update on the provision of the LGPS online learning facility.	
<b>8 Risk Register</b>	179 - 198
This report presents the updated Risk Register for the Brent Pension	

Fund Pensions Administration Service.

**9 Pass-Through Policy** 199 - 230

This report outlines the preferred arrangements for contractors participating in the Brent Pension Fund.

**10 Administering Authority and Employing Authority Discretions** 231 - 280

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.

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

**11 H2 2023 Investment Monitoring Report** 281 - 304

To receive the Brent Pension Fund H2 2023 Investment Monitoring Report.

**12 DLUHC Consultation Outcome on LGPS Investments and TPR General Code of Practice** 305 - 312

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

**13 LAPFF Engagement Report** 313 - 346

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

**14 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 11: 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)"

**15 Diversified Growth Fund** 347 - 362

This report provides analysis of the LCIV Diversified Growth Fund.

**16 London CIV Update** 363 - 508

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

**17 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.

**Provisional Date of the Next Meeting: Thursday 25 July 2024**