

Pension Board

Tuesday 3 September 2024 at 6.00 pm

This will be held as an online virtual meeting

The press and public are welcome to view proceedings online [HERE](#):

Membership:

Members

David Ewart

Councillor Members

Councillor Kabir

Councillor T Smith

Co-opted Members

Bola George

Chris Bala

Robert Wheeler

Vacancy

Representing

Independent Chair

Brent Employer representative

Brent Employer representative

Member representative (Unison)

Pension Scheme Members Representative

Member Representative (GMB Trade Union)

Employer Member (Non-Brent Council)

For further information contact: Harry Ellis, Governance Officer
Email: Harry.Ellis@brent.gov.uk Tel number: 020 8937 3287

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 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 Monday 25 March 2024 as a correct record.	
4 Matters arising (if any)	
Board Reports	
5 Pensions Administration Update	
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.	13 - 84
Please note agenda republished to include this item on the 28 th August 2024.	
6 Chairs Annual Report	85 - 90
To receive the Chair's Annual Report to the Pension Board for 2023/24, providing an update on the work carried out by the Board during the year.	
7 Risk Register	91 - 112
This report presents the revised Risk Strategy and updated Risk Register for the Brent Pension Fund Pensions Administration Service.	
8 Local Government Pension Scheme Update	113 - 228
The purpose of this report is to update 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.	

9 Training Update 229 - 246

The purpose of this report is to inform members of the Pension Board and provide an update on the provision of the LGPS Online Learning Facility.

Reports referred from the Brent Pension Fund Sub-Committee

10 Quarterly Monitoring Report - Q1 2024 247 - 270

To receive the Brent Pension Fund Q1 2024 Investment Monitoring Report.

11 Draft Pension Fund Year End Accounts 2023-24 271 - 340

To receive the draft Pension Fund Annual Accounts for the year ended 31 March 2024.

12 Update on Net Zero Road Map 341 - 354

To present an update on the Fund's net zero road map and updated London CIV responsible investment policy.

13 Local Authority Pension Fund Forum Engagement Update 355 - 372

To present members with an update on engagement activity undertaken by the Local Authority Pension Fund Forum (LAPFF) on behalf of the Fund.

14 Training Plan 373 - 390

To receive an update on the provision of the LGPS online learning facility.

15 Meeting Dates 2024-25

To note the dates of the remaining Pension Board meetings for the 2024-25 Municipal Year, as follows:

- Thursday 7 November 2024 at 6:00pm
- Monday 24 March 2025 at 6:00pm

16 Any other urgent business

Notice of items to be raised under this heading must be given in writing to the Deputy Director of Democratic Services or their representative before the meeting in accordance with Standing Order 60.

17 Exclusion of the Press and Public

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)"

18 London CIV Update

391 - 530

To receive a report updating on recent developments regarding Brent Pension Fund investments held within the London CIV (CIV).