



Brent Pension Fund Sub-Committee

Tuesday 24 June 2025 at 6.00 pm

Conference Hall, 3rd Floor – Brent Civic Centre, Engineers Way, Wembley, HA9 0FJ

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

The meeting will be open for the press and public to attend. Please note at this stage the meeting has not been scheduled for live webcast.

Membership:

Members

Councillors:

Johnson (Chair)
Kennelly (Vice-Chair)
Ahmadi-Moghaddam
Choudry
Crabb
Kansagra
Molloy

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: Harry Ellis, Governance Officer
Tel: 07394 837462; Email: harry.ellis@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 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

Introductions, if appropriate.

Apologies for absence and clarification of alternate members

Item	Page
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1	Apologies for Absence and clarification of Alternative Members
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2	Declarations of personal and prejudicial interests
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Members are invited to declare at this stage of the meeting, any relevant disclosable pecuniary or personal interests in the items on the agenda and to specify the item(s) to which they relate.

3	Minutes of the previous meeting	1 - 12
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To approve the minutes of the previous meeting held on Wednesday 19 February 2025 as a correct record.

(Please note that the agenda was republished to include the minutes on the 20 June 2025)

4	Matters arising
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To consider any matters arising from the minutes of the previous meeting.

Min 5: Deputation: Update on Pension Fund approach towards Responsible Investment

5	Deputations (if any)
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6	Q1 2025 Investment Monitoring report	13 - 80
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To receive the Brent Pension Fund Q1 2025-26 Investment Monitoring Update Report.

7 LGPS 'Fit for the future' Consultation Outcome 81 - 92

The purpose of this report is to update the committee on the outcome of the Government's Fit for the Future consultation.

8 Brent Pension Fund Draft Annual Accounts 2024/25 93 - 172

This report presents the draft Pension Fund Annual Accounts for the year ended 31 March 2025.

(Please note that the agenda was republished to include this report on 18 June 2025)

9 LAPFF Engagement Report 173 - 194

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

10 Training Update - Members' Learning and Development 195 - 214

This report provides an update on provision and member progress against of the LGPS online learning facility.

11 2025 Triennial Valuation 215 - 296

The purpose of this report is to update the committee on the 2025 Triennial Valuation and to introduce the report from the Fund Actuaries (Hymans Robertson) on the key assumptions.

12 Minutes of Pension Board 297 - 310

To note the draft minutes of the Pension Board meeting held on Monday 24 March 2025.

13 Any other urgent business

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

14 Exclusion of the Press & Public

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

Agenda Item 6: Q1 2025-26 Investment Monitoring Report–Fund Manager performance ratings.

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 and particular person (including the authority holding that information)."

Agenda Item 11: 2025 Triennial Valuation – Appendix 2: Assumptions Advice

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 and particular person (including the authority holding that information)."

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

15 London CIV update

311 - 478

This report provides an update on recent developments regarding Brent's Pension Fund investments held with the London CIV.