

Brent Pension Fund Sub-Committee

Wednesday 8 October 2025 at 6.00 pm

Boardrooms 4 - 6 - 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:
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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.

Item	Page
1 Apologies for Absence and clarification of Alternative Members	
2 Declarations of personal and prejudicial interests	
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 - 16
To approve the minutes of the previous meeting held on Tuesday 24 June 2025 as a correct record.	
Agenda republished to include the attached minutes on 7 October 2025	
4 Matters arising	
To consider any matters arising from the minutes of the previous meeting.	
5 Deputations (if any)	
6 Investment Monitoring Report - Q2 2025	17 - 50
To receive the Brent Pension Fund Q2 2025 - 26 Investment Monitoring Update Report.	
7 Brent Pension Annual Report & Accounts 2024/25	51 - 216
This report presents the Brent Pension Fund Annual Report & Accounts for the year 2024/25.	
8 2025 Triennial Valuation Update & Funding Strategy Statement	217 - 294
The purpose of this report is provide the Committee with an update on the 2025 Triennial Valuation & Funding Strategy Statement (FSS) review.	
Members are asked to note the report also includes (as an exempt appendix) details on the Whole Fund Result, which will be considered in	

the closed session of the meeting.

9 LAPFF Engagement Report 295 - 316

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 317 - 334

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

11 Minutes of Pension Board 335 - 352

To note the draft minutes of the Pension Board meeting held on Tuesday 22 July 2025.

Agenda republished to include an initial draft of the attached minutes on 7 October 2025. Members are asked to note these minutes have been published as subject to final review.

12 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.

13 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: Q2 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 8: 2025 Triennial Valuation – Appendix 2: (Whole Fund Results)

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)"

14 2025 Triennial Valuation - Whole Fund results

Following on from Agenda Item 8, the Sub Committee is asked to consider and review the update provided on the Triennial Valuation Whole Fund results.

15 2025 Triennial Valuation - Contribution Rate Modelling 353 - 410

The purpose of this report is to update the committee on the 2025 Triennial Valuation and provide members with the Contribution Rate Modelling.

16 Investment Strategy Review 411 - 452

This report provides an update on the investment strategy review being carried by the Fund's investment advisor, Hymans Robertson, following on from the Fund's 2025 valuation. The purpose of the review was to evaluate the current investment strategy and analyse the ability of alternative strategies to meet the Fund's strategic objectives.

17 London CIV update 453 - 632

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

Agenda republished to include this report on 6 October 25.

Date of the next meeting: Wednesday 18 February 2026



- Please remember to **SWITCH OFF** your mobile phone during the meeting.
- The meeting room is accessible by lift and seats will be provided for members of the public. Alternatively, it will be possible to follow proceedings via the live webcast [HERE](#)

