

Pension Board

Tuesday 22 July 2025 at 6.00 pm

This will be held as an online virtual meeting

The press and public are welcome to follow proceedings online via the live webcast available [HERE](#)

Membership:

Members

David Ewart

Representing

Independent Chair

Councillor Members

Councillor Kabir

Councillor T.Smith

Brent Employer representative

Brent Employer representative

Co-opted Members

Bola George

Chris Bala

Robert Wheeler

Vacancy

Member representative (Unison)

Pension Scheme Members Representative

Member representative (GMB)

Employer Member (Non Brent Council)

For further information contact: Harry Ellis, Governance Officer

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.

Item	Page
1 Apologies for Absence and clarification of Alternative Members	
2 Declarations of 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 - 14
To approve the minutes of the previous Pension Board meeting held on Monday 24 March 2025 as a correct record.	
4 Matters arising	
To consider any matters arising from the minutes of the previous meeting.	
Board Reports	
5 Pension Administration Update	15 - 72
This report updates the Pension Board on various pension administration matters as part of its remit to oversee administration of the Brent Pension Fund.	
6 Chair's Annual Report	73 - 78
To receive the Chair's Annual Report for 2024-25 providing an update on the work carried out by the Board during the year.	
7 Local Government Pension Scheme Update	79 - 234
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.	
8 Risk Register	235 - 256

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

(Agenda pack republished to include this item on the 17th July 2025)

9 Training Update 257 - 274

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 Brent Pension Fund Sub Committee (24 June 2025)

10 Q1 2025 Investment Monitoring report 275 - 342

To receive the Brent Pension Fund Q1 2025-26 Investment Monitoring Update Report.

11 LGPS 'Fit for the future' Consultation Outcome 343 - 354

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

12 Brent Pension Fund Draft Annual Accounts 2024/25 355 - 434

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

13 LAPFF Engagement Report 435 - 456

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

14 2025 Triennial Valuation 457 - 538

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.

15 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.

16 Dates of Future Meetings

Members are asked to note the schedule of meetings for the 2025-26 Municipal Year:

- Thursday 6 November 2025 to be held at 6pm as an online meeting.
- Monday 23 March 2026 to be held at 6pm as an online meeting.

17 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 10: Q1 2025-26 Investment Monitoring Report – Appendix 2: 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 14: 2025 Triennial Valuation – Appendix 2: Detailed 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)”

18 London CIV update

539 - 706

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