

## Pension Board

**Thursday 6 November 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 to access [HERE](#):

### Membership:

#### Members

David Ewart

#### Representing

Independent Chair

#### Councillor Members

Councillor Kabir

Councillor T.Smith

Brent Employer representative

Brent Employer represnetative

#### 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](mailto: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
<b>1 Apologies for Absence and clarification of Alternative Members</b>	
<b>2 Declarations of interests</b>	
Members are invited to declare at this stage of the meeting, any relevant personal or disclosable pecuniary interests in any matter to be considered at this meeting.	
<b>3 Minutes of the previous meeting</b>	1 - 18
To approve the minutes of the previous meeting held on Tuesday 22 July 2025 as a correct record.	
<b>4 Matters arising (if any)</b>	
<b>Board Reports</b>	
<b>5 Pension Administration Update</b>	19 - 66
This report updates the Pension Board on various pension administration matters as part of its remit to oversee administration of the Brent Pension Fund.	
<b>6 Local Government Pension Scheme Update</b>	67 - 188
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.	
<b>7 Risk Register</b>	189 - 212
This report presents the updated Risk Register for the Brent Pension Fund Administration Service	
<b>8 Training Update</b>	213 - 230
The purpose of this report is update members on the provision of the LGPS Online Learning Facility.	

## **Reports referred from Brent Pension Fund Sub Committee (8 October 2025)**

### **9 Investment Monitoring Report - Q2 2025** 231 - 264

To receive the Brent Pension Fund Q2 2025 - 26 Investment Monitoring Update Report.

### **10 Brent Pension Annual Report & Accounts 2024/25** 265 - 430

This report presents the Brent Pension Fund Annual Report & Accounts for the year 2024/25.

### **11 2025 Triennial Valuation Update & Funding Strategy Statement** 431 - 508

The purpose of this report is provide 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.

### **12 LAPFF Engagement Report** 509 - 530

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

### **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 Date of Future meetings**

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

- Monday 23 March 2026 to be held at 6pm as an online meeting

### **15 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 9: 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 11: 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)”

## **16 2025 Triennial Valuation - Whole Fund results**

Following on from Agenda Item 11, the Board will be provided with details of the update provided for the Pension Fund Sub Committee on the Triennial Valuation Whole Fund results.

## **17 2025 Triennial Valuation - Contribution Rate Modelling 531 - 588**

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

## **18 Investment Strategy Review 589 - 630**

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.

## **19 London CIV update**

631 - 810

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

**Date of the next meeting: Monday 23 March 2026**