

Pension Board

Monday 23 March 2026 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 representative

Co-opted Members

Bola George

Chris Bala

Robert Wheeler

Vacancy

Member representative (Unison)

Pension Scheme Members Representative

GMB Trade Union

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 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

Introductions, if appropriate.

Item	Page
1 Apologies for absence	
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 meeting held on Thursday 6 November 2025 as a correct record.	
4 Matters arising	
5 Deputations (if any)	
Board Reports	
6 Pensions Administration Update	15 - 58
This report updates the Pension Board on various pension administration matters as part of its remit to oversee administration of the Brent Pension Fund.	
7 Local Government Pension Scheme Update	59 - 182
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	183 - 208
This report presents the updated Risk Register for the Brent Pension Fund Administration Service.	

9 Training Update 209 - 228

The purpose of this report is update members on the provision of the LGPS Online Learning Facility.

Reports Referred from the Brent Pension Fund Sub-Committee (18 February 2026)

10 Investment Strategy Review 229 - 266

This report provides an update on the Investment Strategy Review.

11 Investment Monitoring Report - Q4 2025 267 - 290

To receive the Brent Pension Fund Q4 2025-26 Investment Monitoring Update Report.

12 2025 Triennial Valuation Results and Funding Strategy Statement 291 - 376

This report sets out the results of 2025 triennial actuarial valuation and the Funding Strategy Statement (FSS) for consideration and approval.

13 LAPFF Update 377 - 398

This report updates the Committee on engagement activity undertaken by LAPFF (the Local Authority Pension Fund Forum) on behalf of the Fund.

14 Date of next meeting

Members are asked to note the provisional schedule of meetings for the 2026-27 Municipal Year:

- Tuesday 21 July 2026 to be held at 6pm as an online meeting.
- Thursday 5 November 2026 to be held at 6pm as an online meeting.
- Monday 22 March 2027 to be held at 6pm as an online meeting.

These dates will be subject to confirmation as part of the 2026-27 calendar of Council meetings currently being finalised for approval.

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 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: Investment Strategy Review – Appendix 2 – Investment Strategy implementation

This appendix will need to be 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: Q1 2025-26 Investment Monitoring Report – Fund Manager performance ratings.

This appendix will need to be 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 12: 2025 Triennial Valuation Results and Funding Strategy Statement – Appendix 3: Draft Valuation Report appendices

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)”

17 London CIV update

399 - 546

This report updates the Committee on recent developments regarding Brent Pension Fund investments held within the London CIV (LCIV).