LONDON BOROUGH OF BRENT

MINUTES OF THE BRENT PENSION FUND SUB-COMMITTEE
Thursday 9 July 2026 at 6.00 pm

PRESENT: Councillor Burn (Chair), Councillor and Councillors Ahmed, Kansagra, Brown, Ryan and Bankole

Also present: Councillors

Apologies for absence were received from: Councillors HB Patel

1. **Apologies for Absence and clarification of Alternative Members**

An apology for absence was received from Councillor H Patel, with no substitute member in attendance.

2. **Declarations of Interests**

Councillor Brown declared a personal interest as a member of the Local Government Pension Fund Scheme. It was asked whether, for reasons of efficiency, standing declarations of Pension Fund membership could be recorded so that members did not need to repeat their declarations at each meeting. The Chair advised that this would be considered further outside of the meeting.

No other declarations of interest were made at the meeting.

3. **Minutes of the previous meeting**

Prior to consideration of the minutes, the Chair welcomed everyone to the meeting noting the change in membership following the local elections and appointments subsequently confirmed through the General Purposes Committee. Given the new membership, the Chair advised that he intended to take the minutes as a whole rather than consider them on a page by page basis and it was subsequently **RESOLVED** that the minutes of the previous meeting held on 18 February 2026 be approved as an accurate record of the meeting.

Councillor Brown abstained from the above decision on the basis he had not been presented at the previous meeting.

4. **Matters arising**

No matters arising were identified at the meeting.

5. **Deputations (if any)**

Councillor Burn (as Chair) advised that he had agreed to receive a deputation at the meeting from Sheila Guhadasan representing the Brent & Harrow Palestine Solidarity Campaign (PSC). The Chair welcomed Sheila Guhadasan along with other representatives from the Brent & Harrow PSC who were attending in support with members advised that the deputation was seeking an update on progress in relation to commitments regarding the disclosure, review and potential divestment of Pension Fund investments.

In presenting the deputation, Sheila Guhadasan thanked Members for the opportunity to address the Sub Committee and highlighted that Brent & Harrow PSC had been campaigning for almost two years for the Council to divest Pension Fund investments from companies said to be complicit in human rights abuses against Palestinians, a call which had originated from a petition of around 2,000 signatures.

Referring to developments in international law and human rights, Sheila Guhadasan highlighted findings from a United Nations Commission of Inquiry report and referenced the advisory opinion of the International Court of Justice issued in July 2024 regarding the situation in Gaza, the West Bank and East Jerusalem, which she felt established a clear legal and moral case for local authorities to review and withdraw investments from companies alleged to be involved in violations of international law. Members were advised that the PSC's concerns extended beyond human rights issues and also encompassed environmental, governance and fossil fuel-related considerations, on which support had been received from environmental campaign groups as well as local residents.

In highlighting and welcoming previous statements made by the Council regarding engagement with the London Collective Investment Vehicle (London CIV) the Sub Committee was reminded of the commitment made by the previous Deputy Leader & Cabinet Member for Finance and Resources at the Council meeting in September 2025 to write to the London CIV calling for a more robust framework to enable future exclusion of investments linked to conflict, military occupation or genocide, and to work with fund managers to disclose the Fund's investment in companies listed by the United Nations OHCHR. Reference was also made to the Brent Labour and Brent Green Party manifestos, which it was pointed out had contained commitments supporting divestment, ethical procurement and responsible investment approaches, with the deputation therefore urging the Council to honour these commitments and maintain momentum in progressing the work already outlined.

Drawing comparisons with previous campaigns against apartheid in South Africa, Sheila Guhadasan felt that the Council had already demonstrated previous leadership on ethical investment and divestment matters which it was hoped they would continue in relation to the current position within Palestine. She further highlighted comments made at previous Pension Fund Sub Committee meetings indicating that companies achieving strong Environmental, Social and Governance (ESG) performance often delivered strong financial results, suggesting that ethical investment objectives could be pursued without compromising the Fund's fiduciary responsibilities to members and would be consistent with the Fund's long-term financial objectives.

Whilst recognising that investment management arrangements were increasingly undertaken through the London CIV, the deputation highlighted that the Council retained responsibility for determining its investment strategy and investment preferences with examples provided of other London authorities, including Lewisham, Waltham Forest, Tower Hamlets and Hackney, who were understood to be exploring or supporting investment options incorporating stronger ethical exclusions. Particular reference was made to discussions around the London CIV's proposed "third pillar" investment arrangements and the potential opportunity for participating authorities to shape investment products incorporating more comprehensive ethical screens.

In concluding, Shelia Guhadasan advised that the deputation was therefore requesting that the Sub Committee commit to the following actions:

- Conduct and publish a full and transparent audit of Pension Fund investments, identifying holdings in arms companies and companies alleged to be involved in violations of international law within the Occupied Palestinian Territories.
- Provide clear timelines for any future divestment actions.
- Work with the London CIV to secure investment options incorporating stronger ethical exclusions.
- Review and strengthen the responsible investment provisions within Brent's Investment Strategy Statement before submission to the London CIV.
- Provide regular progress updates to future Pension Sub Committee meetings and continue engagement with Brent & Harrow PSC through ongoing dialogue

Having thanked Sheila Guhadasan for presenting the deputation, Councillor Burn (as Chair) in response, took the opportunity to acknowledge the strength of feeling regarding human rights, international law and ethical investment. Confirmation was provided that the officers were currently reviewing recent correspondence issued to the Local Government Pension Scheme Advisory Board by the Minister for Local Government Minister concerning the role of local authorities in relation to boycott, divestment and sanctions matters. Whilst noting that the guidance indicated such issues were principally matters of national foreign policy, the Chair also highlighted that it had been clear local authorities retained the ability to determine investment strategies where consistent with their fiduciary responsibilities and legal obligations.

The opportunity was also taken to confirm the Adminstration’s manifesto commitment to review and disclose Pension Fund investments, incorporate principles arising from the United Nations Genocide Convention into its investment framework, and work with the London CIV to support divestment from companies operating within UN-identified occupied territories, involved in human rights abuses, or associated with fossil fuel activities with an assurance provided that the Council remained committed to these objectives and would continue exploring lawful and practical mechanisms for integrating them into the Pension Fund's investment strategy.

In addition, the Chair confirmed that engagement would continue with the London CIV, Government Ministers, other London boroughs and relevant partners as the

regulatory and policy environment developed in order to ensure the Council's approach towards responsible investment was kept under review and any future strategy remained legally compliant, financially responsible and consistent with the values and commitments previously established by the Council.

In concluding, the Chair once again thanked Brent & Harrow PSC for their continued engagement and constructive dialogue with the Council with assurance provided that the matters raised would remain under active consideration as the Pension Fund's investment strategy evolved and as further opportunities emerged to strengthen responsible and ethical investment approaches within the framework of the Fund's fiduciary obligations.

6. **Investment Monitoring Report - Q1 2026**

The Chair invited Kenneth Taylor (Hymans Robertson) (Hymans Robertson) to introduce a report, which outlined the performance of the Brent Pension Fund over the Q1 monitoring period 2026 (January - March 2026). Members were advised this formed part of the Sub-Committee's regular reporting cycle, designed to help members monitor investment performance against expectations, review whether investment managers were delivering expected outcomes, compare the Fund's current asset allocation against its long-term strategic targets, and consider whether any investment changes might be required to keep the Fund on track with its agreed strategy.

Prior to presenting the report, members were also advised that once the Pension Fund pooling arrangements had been fully implemented future Investment Monitoring Updates would be provided through the London CIV.

In outlining the market background to the reporting period, it was noted that the 12 months to the end of March 2026 had been an eventful period from a geopolitical perspective, beginning with the announcement of US tariffs in April 2025, which had led to a sharp but short-lived fall in equity markets, and including the onset of the conflict in Iran in February/March 2026, which had increased inflation expectations. Despite this backdrop, equity markets had delivered strong returns over the year. Global equities had returned 18% over the 12-month period, UK equities over 20%, and Asia Pacific markets 47%, whilst returns on other asset classes such as UK gilts, corporate bonds, property and cash had been more limited but still generally positive.

The key highlights of the report were noted as follows:

- Regarding total Fund performance, members were advised that the Fund had returned 12.7% over the 12-month period, compared with a benchmark return of 12.2%, though the latest three-month return had been negative, reflecting the impact of the war in Iran late in the quarter. Over three years, the Fund had achieved an annualised return of 9.2%, which was slightly behind its predicted benchmark.

- In relation to asset allocation, it was noted that the Fund had largely exited the London CIV Baillie Gifford Multi-Asset Fund during the first quarter of the year, in line with the decision taken following the last strategy review with the value of that holding having fallen from £110m at the end of December 2025 to

£2.2m at the end of March 2026 and expected to be fully realised over the coming months, with the proceeds reinvested in the Fund's protection assets, namely the London CIV CQS Multi-Asset Credit Fund and the BlackRock UK Gilts Fund. The total growth asset allocation stood at around 58%, higher than the long-term target allocation agreed at the last strategy review; members were advised that this overweight position was deliberate, reflecting the time it would take to build out the Fund's private market investments on which officers would continue to work with the London in order to understand the plans they had for building those investments.

- At fund manager level, it was noted that the LGIM Global Equity Fund had returned 17.7% over 12 months against a benchmark of 17.8%. In breaking down how benchmarks were set for individual funds, Kenneth Taylor explained that the precise benchmark or index used depended on the index provider (such as MSCI or FTSE) and reflected the composition of the relevant market. In terms of specific Funds, it was also noted that details had been provided on each mandate's contribution to the Fund's absolute performance over the monitoring period, according to their allocation (including supporting details within the exempt appendix which had been provided for members of the Sub Committee).

Following presentation of the report, the Sub-Committee was invited to raise any questions, with the highlights summarised below:

- In beginning the discussion, queries were raised regarding how the funds infrastructure investments were managed and how this would change under the new pooling arrangements. In response, Kenneth Taylor confirmed that the Fund currently held three infrastructure investments, with the Alinda and Capital Dynamics funds being legacy, wind-down investments not forming part of the Fund's long-term strategy, whilst the London CIV infrastructure fund would form the long-term vehicle for this asset class, against a target allocation of 10%.

- Following on, details were sought as to what the expected timescale for the wind-down of the legacy funds might be, with members advised this was expected to take in the region of two to four years. Sawan Shah (Head of Finance, Pensions and Housing Companies) added that the Capital Dynamics holding was now negligible in size and had a correspondingly minimal impact on overall Fund performance.

- In commenting on the overall performance of the fund, Members noted that the actively managed London CIV Emerging Markets Fund had returned 36% over 12 months against a benchmark of 26%, reflecting changes made to the fund's managers following a prolonged period of prior underperformance, whilst the London CIV Ruffer Multi-Asset Fund, though it had performed well over the most recent 12 months, remained behind benchmark over three years.

- Regarding the fund-by-fund attribution of returns figures set out on page 25 of the report, Members queried how the constituent contributions shown appeared not to reconcile precisely with the reported total return of -0.9% over the quarter. In response, Kenneth Taylor and Sawan Shah explained that this

reflected the differing weightings of individual holdings within the portfolio, such that even a very strong or very weak return from a small holding would have limited impact on the overall figure, whereas larger holdings, such as the Legal & General Future World Global Equity Fund, had a correspondingly greater effect on total Fund performance.

With no further issues raised, the Chair thanked Keneth Taylor (Hymans Robertson LLP) for the update, noting the importance of the monitoring update and welcoming the Fund's performance over the period as strong and creditable given the prevailing geopolitical backdrop, with it then **RESOLVED** by the Sub-Committee to note the report.

7. **Presentation from London CIV - An introduction**

The Chair welcomed Stephanie Aymes (Client Relations Manager) and Christopher Gardiner (Chief Financial Officer) from the London CIV (LCIV), who had been invited to update the Sub-Committee on developments at the London CIV and on the Fit for the Future reforms (recent national government reforms to the UK's pensions sector). The key points from the presentation and update provided are highlighted below:

- Christopher Gardiner began, outlining the origins and purpose of the London CIV, which members were advised had been formed 11 years ago by the 32 London boroughs with three core aims: to bring the benefits of scale and fee savings by pooling investments; to deliver cost efficiencies through central management of assets; and to provide partner funds with access to a broader range of investment products than would otherwise be available individually, alongside enhanced investment governance. The London CIV was owned by the 32 London boroughs along with the City of London and, since April 2026, also included Buckinghamshire County Council as a member authority and remained one of six pension asset pools established nationally following the Fit for the Future reforms. London CIV's approach to managing partner fund assets was underpinned by three principles: fiduciary responsibility to meet current and future pension liabilities; providing choice to enable partner funds to implement their desired investment strategies; and delivering long-term value through efficient management of assets, all delivered on a collaborative basis under which the Sub-Committee retained responsibility for setting investment strategy, local investment policy and responsible investment policy, with the London CIV responsible for implementation.

- Regarding London CIV's progress in implementing the changes mandated by the Pensions Scheme Act 2026 and Fit for the Future reforms, Members were advised that the London CIV had been assessed as meeting all minimum standards required by Government as at the end of March 2026. As of the previous month, the London CIV was managing approximately £40 billion of assets directly and indirectly, and expected to be managing approximately £60 billion on behalf of all partner funds by 30 September 2026, as partner funds completed the onboarding of Investment Management Agreements (IMAs); Brent had signed its IMA on 11 June 2026.

- Following on from this, Stephanie Aymes, provided further detail on progress since the London CIV's Strategic Plan was approved in 2025, including

strengthening of the investment team, investment in systems to monitor and record assets accurately in conjunction with custodians, and the development of a product range to close gaps in the funds available to partner funds off-pool. Having noted that the Fit for the Future reforms placed a greater focus on UK and local investment, members were advised that a dedicated senior investment team member was working with private markets colleagues on this, supported by a survey of partner funds' requirements with the London CIV's property investments in London highlighted as an example.

- Following sign off of Brent's Investment Management Agreement (IMA) members were advised that next steps would involve the London CIV proposing an investment implementation plan for approval, following which trading would commence to move the Fund towards its strategic asset allocation. In concluding her address, Stephanie Aymes noted that quarterly reporting, as well as reporting on performance and local investment, would begin for the June to September 2026 quarter, which would be provided to the Sub-Committee after September 2026.

Following presentation of the report, the Sub-Committee was invited to raise any comments or questions, with the following issues highlighted summarised below:

- In opening the discussion, Members sought further clarification on how the London CIV's performance was scrutinised and monitored. In response, Members were advised that, in future, an independent person and a senior officer would be appointed to support scrutiny of the London CIV's performance at partner fund level. Adding to this, Christopher Gardiner explained the escalation route available in the event of unresolved performance concerns involving the Senior Responsible Officer at partner fund level, to the London CIV's shareholder committee (at which partner funds had elected representation, meeting twice yearly, with the Chair of Pension Fund Sub-Committee representing Brent), and ultimately, if necessary, to the Financial Conduct Authority, given the London CIV's status as an FCA-regulated investment manager.

- Moving on, the London CIV representatives were questioned regarding how individual fund managers were monitored, with Members advised that the London CIV's investment team met with managers on at least a quarterly basis to review progress, performance, compliance and business stability. Monitoring updates were provided on an annual basis to the London CIV's Investment Committee with the performance of individual Fund Managers continuing to be provided within quarterly performance monitoring reports to the Sub Committee. It was noted, by way of example, that the manager of the LCIV Emerging Markets Fund had previously been delisted and replaced following prolonged underperformance, with the fund's performance since being closely monitored.

- In response to a specific question raised by the Chair on the performance of the LCIV Ruffer Multi-Asset Fund, Stephanie Aymes agreed to provide a written follow-up from the relevant investment team for circulation to all members of the Sub-Committee.

- A final question was posed to the London CIV representatives, seeking clarification on the future role of the Fund's investment advisers (Hymans Robertson) once the London CIV assumed responsibility for implementation. Members were advised that, under the new regulations, investment strategy advice was required to be provided by the pool going forward, such that the next triennial investment strategy review would be commissioned through the London CIV rather than an external investment consultant, and that Brent was required to appoint an independent person to support the Sub-Committee, with this process due to take place over the coming months. Members asked for the timing of this transition, to which they were advised that Hymans Robertson's advisory responsibilities would reduce over the coming months, following completion of the investment implementation plan now being developed with the London CIV.

With no further questions or comments, the Sub Committee thanked Stephanie Aymes and Christopher Gardiner for attending and for the update provided which it was **RESOLVED** to note.

8. **Draft Annual Accounts 2025/26**

Manish Shah (Senior Finance Analyst) introduced the report from the Corporate Director Finance and Resources, presenting the draft Pension Fund Annual Accounts for the year ending 31st March 2026.

In noting the indicative draft audit plan for the 2025/26 accounts (on which no significant issues had been identified to date), as detailed within Appendix 2 of the report and draft Pension Fund Annual Accounts for the year ended 31 March 2026, as detailed in Appendix 1 of the report, the following main issues were highlighted for members:

- During 2025/26, the value of the Pension Fund’s investments increased to £1,482m (2024/25 £1,310m). Growth assets continued to be main driver of positive returns both in absolute and in relative terms over the past 12 months, with investments held within the Emerging Markets equities being the main performer and the overweight position in this asset class having benefited fund performance. The UK housing market had for the quarter remained flat but underperformed the bench over the same period as rising gilts yields triggered by the war in Iran continued to impact demand.

- Total contributions received from employers and employees were £70m for the year, a decrease on the previous year’s £73m reflecting the reduction in the main employer contribution rate from 30.5% to 23% as the Fund's funding position had improved

- Total benefits paid to scheme beneficiaries, in the form of pensions or other benefits, were £62m, an increase on the previous year’s £60m.

- As in 2024/25, the pension fund remained in a positive cash-flow position as its contributions exceeded outgoings to members.

Following the update, the Chair invited members to raise any comments with the issues summarised below:

- A question was raised over how the Fund had achieved such a strong position given the scale of the reduction in employer contributions. Sawan Shah responded by explaining that the employer contribution rate had in fact reduced only gradually over recent years, under the stabilisation strategy agreed as part of the previous valuation cycle, from 35% three years earlier to 30.5% for the year covered by these accounts. Pay increases over this period had largely been offsetting the cash effect of the rate reduction. It was noted that the more significant reduction to 23%, effective from 1 April 2026 following the latest triennial valuation, would be reflected in next year's accounts.

With no further issues raised and in thanking the Finance team for their work regarding the funds management, the Committee **RESOLVED** to note the Draft Brent Pension Fund Year End Accounts 2025-26.

9. **Fit for the Future Update**

Sawan Shah (Head of Finance, Pensions and Housing Companies) introduced a report from the Corporate Director Finance & Resources presenting an update on the Government's Fit for the Future reforms, following publication of the final regulations, which had been laid before Parliament and came into force on 30 June 2026, alongside final guidance which had also been published.

In presenting the report, members were reminded that the Pension Schemes Act 2026 had received Royal Assent at the end of April 2026, enabling the subsequent regulations, and that the reforms covered three key areas: asset pooling, local investment, and governance arrangements across the Local Government Pension Scheme.

The most significant change for the Fund was that Brent, as administering authority, would continue to be responsible for setting funding and investment strategy, however, there would be a much greater focus on oversight and scrutiny of the asset pool with the London CIV, responsible for implementation of the strategy and investments. Members were advised that the Fund was already well advanced in this respect, with 93% of assets managed directly or indirectly by the London CIV, and that the Investment Management Agreement signed with the London CIV on 11 June 2026 now provided for management of the Fund's remaining off-pool assets.

Members were further advised that an updated Investment Strategy Statement was required to be published by March 2027, with officers planning to bring this to the Sub-Committee in October 2026. In terms of governance requirements, these now included the appointment of a Senior Responsible Officer and an Independent Person by the end of 2026; and that an independent governance review would be required by March 2028, and every three years thereafter. Updated requirements in relation to governance training and conflicts of interest documentation were also outlined and noted.

In concluding the report, Members were advised that the Fund already operated within a robust governance environment, and that these requirements largely added to, rather than fundamentally changed, that existing environment.

With no further decisions required of the Sub-Committee at this stage, and further updates expected to follow as the reforms were implemented over 2026, the Sub-Committee (with no further comments raised) **RESOLVED** to note the update provided.

10. **Brent Pension Fund - Training Strategy**

Sawan Shah (Head of Finance, Pensions and Housing Companies) introduced the report from the Corporate Director Finance & Resources which presented the updated Brent Pension Fund Training Strategy for approval as a means of ensuring that the Sub Committee, Pension Board members, and Officers maintained the appropriate knowledge and skills to effectively fulfil their responsibilities under the new requirements within the Pension Schemes Act 2026.

In presenting the report, members were advised that the update had been designed to reflect the Fit for the Future reforms and the governance guidance published at the end of June 2026. Key changes to the strategy had included:

- a focus on the individual responsibility for members to maintain and record their own training.
- nine core knowledge areas based on the CIPFA Knowledge and Skills Framework.
- differentiated levels of knowledge required for members and Board representatives (general awareness and understanding) as against officers (a detailed or, for senior officers, expert level of knowledge).
- a requirement for induction training to be completed within three months of appointment;
- an annual training needs analysis for all relevant individuals; and enhanced monitoring and reporting of training activity.

In support of the strategy, members were advised that a range of training resources had been made available, including pre-committee training sessions, reading material, e-learning, and attendance at seminars and conferences, alongside the Pensions Regulator's online training toolkit with the guidance confirming that administering authorities must ensure Committee and Board members maintained an appropriate level of knowledge and understanding, assessed on an individual basis and supported by structured training plans and ongoing monitoring.

Following presentation of the report, the Sub-Committee was invited to raise any comments or questions, with the following issues highlighted summarised below:

- In response to the suggestion that an additional briefing be provided on the London CIVs evolving role officers agreed to consider how best this could be provided following the meeting.

- Moving forward, accessibility of training and external training (including training received through Brent UNISON) were discussed. Sawan Shah confirmed that a range of learning styles would be offered based on an individual training needs analysis, and that any relevant external training should be reported to officers so that it could be recorded, noting that training would always be viewed positively, whilst also noting that training completed

some time ago might need to be refreshed in light of recent regulatory changes.

With no further questions or comments, the Chair commended officers on the quality of the document and the committee **RESOLVED** to approve the updated Brent Pension Fund Training Strategy (as detailed within Appendix 1 of the report) having noted the requirement on members to acquire and maintain the appropriate level of expertise, knowledge and skills.

11. LAPFF Engagement Report

Manish Shah (Senior Finance Analyst) introduced the report from the Corporate Director Finance & Resources which outlined the latest Local Authority Pension Fund Forum (LAPFF) Engagement Update.

In presenting the update, members were advised that the LAPFF had been established to promote the highest standards of corporate governance in order to protect the long-term value of local authority pension funds and engage directly with companies in which investments were held in order to affect change, understand views on company behaviour and risks with engagement being member led and designed to advance corporate responsibility and responsible investment on the basis of collaboration strengthening the voice of Pension Funds.

In noting the summary of key engagement work undertaken by the LAPFF during January - March 2026 (as detailed in Appendix 1 of the report) key areas of activity were highlighted in relation to water utilities, climate risk and resilience strategies alongside engagement with automotive manufacturers to assess how they were managing the human rights and supply chain risks associated with a transition to electric vehicles.

Having noted the viability and advantages available through the sustained collective effort and pressure that could be applied through the LAPFF in seeking to promote corporate responsibility and responsible investment, rather than by single Pension Funds acting individually, the Chair thanked officers for presentation of the report and with no further questions or comments, the Sub Committee **RESOLVED** to note the report.

12. Minutes of Pension Board

The Chair then welcomed David Ewart (as Independent Chair of the Pension Board) to the meeting in order to provide an overview of the issues considered at the most recent Board held on Tuesday 31 March 2026, as set out in the draft minutes from the meeting.

As a starting point, David Ewart took the opportunity to remind members of the function and structure of the Pension Board, which he advised was a statutory body established to review the performance of the Pension Fund and was made up of an equal number of employer and member representatives. In comparison, the Pension Fund Sub-Committee's role focused on the investment and management of the Fund, although in practice the two bodies within Brent worked closely together and shared similar views in overseeing governance of the Pension Fund.

In outlining specific issues considered at the Board's last meeting, members were advised of the ongoing monitoring of performance relating to administration of the Pension Fund for scheme members (including an ongoing focus on data quality given its critical role on the valuation process) as well as the updated Risk Register for the Brent Pension Fund Administration Service, which it was felt also provided a useful point of reference for the Sub Committee in relation to the management of existing and emerging risks. The Board had also received updates on the investment and governance matters considered by the Sub-Committee and had been broadly supportive of all decisions made.

In response to a question regarding current membership of the Board, James Kinsella (Governance and Scrutiny Manager) confirmed the newly appointed Brent employer side councillor representatives as Councillors S. Butt and Dar with work ongoing to fill the current vacancy for the Non Brent Council employer side representative.

The Chair thanked David Ewart for the update provided, and with no further issues raised, it was **RESOLVED** to note the minutes from the Pension Board held on 31 March 2026.

13. **Any other urgent business**

Prior to moving into the closed session of the meeting, Sawan Shah advised members of a London CIV training session being held on Monday 13 July 2026 for which a place remained available, should any members of the Sub Committee be available to attend, pending appointment of the Sub Committee's vice-chair by the General Purposes Committee.

Any member wishing to attend was invited to contact Amanda Healy (Deputy Director of Finance) or Sawan Shah (Head of Finance, Pensions and Housing Companies) after the meeting.

14. **Exclusion of Press and Public**

At this stage in the meeting, the Chair advised that the Sub-Committee would need to move into closed session to consider the final item on the agenda.

It was therefore **RESOLVED** to exclude the press and public from the remainder of the meeting as the reports and appendices to be considered contained the following category of exempt information as specified in Paragraph 3, Schedule 12A of the Local Government Access to Information Act 1972, namely:

"Information relating to the financial or business affairs of any particular person (including the Authority holding that information)".

As the Sub Committee moved into closed session the webcast was ended at this stage of the meeting

15. **London CIV update**

Sawan Shah (Head of Finance, Pensions and Housing Companies) introduced a report from the Corporate Director Finance & Resources providing an update on

recent developments regarding Brent Pension Fund investments held within the London CIV (LCIV).

The update covered the London CIV's continuing assumption of responsibility for implementing the Fund's investment strategy, the appointment of a new client relationship manager, and confirmation that Buckinghamshire had formally joined the London CIV as a partner fund in April 2026, alongside further information on the Fund's holdings within London CIV Pooled Vehicles.

Issues highlighted arising from the update included:

- The value of assets invested directly through the LCIV.

- The update on the LCIV Fund Manager Monitoring Framework and progress in the development and launch of new Funds, with members keen to ensure a focus (in recognising the Funds fiduciary duty) in maintaining a broad and diversified approach toward the Fund’s Investment Strategy.

In response to issues raised, further clarification was provided on the nature, terms and content of the Investment Management Agreement and process undertaken to complete sign off with it noted that 15 partner funds (including Brent) had completed IMAs with the London CIV at the time of the meeting.

With no further questions or comments received, the members of the Committee welcomed the update and **RESOLVED** to note the progress report.

The meeting closed at 7.55 pm

S CHOUDHARY
Chair