

MINUTES OF THE PENSION BOARD
Held as an online meeting on Monday 24th March 2025 at 6.00 pm

PRESENT (in remote attendance): David Ewart (Independent Chair), Councillor Kabir and Councillor Tazi Smith (Employer representatives), Chris Bala (Pension Scheme Member representative) and Robert Wheeler (Member representative - GMB).

Also Present (in remote attendance): Councillor Mili Patel (Deputy Leader and Cabinet Member for Finance & Resources) and Emma Hebblethwaite (Senior Operations Manager LPPA)

1. Welcome and Apologies for Absence

An apology for lateness was received from Councillor Tazi Smith.

No other apologies for absence were received at the meeting.

2. Declarations of Interests

David Ewart (as Independent Chair) declared a personal interest as a member of CIPFA.

No further declarations were made during the meeting.

3. Minutes of the Previous Meeting

The minutes of the previous meeting held on Tuesday 7th November 2024 were **AGREED** as an accurate record.

4. Matters Arising (if any)

None.

5. Pensions Administration Update

Prior to commencing consideration of the item, the chair advised that he intended to allow a short pause in proceedings at 6:20pm to enable those members observing Ramadan to break for Iftar.

John Smith (Pensions Manager, Brent Council) was then invited to introduce the report, which updated the Pension Board on various pensions' administration matters as part of its remit to oversee the administration of the Brent Pension Fund.

The Board was advised that the update included a review of performance against agreed Service Level Agreements (SLAs) for Q3 (October – December 24) with a brief overview provided on Fund membership, which as of 31 December 24 comprised 6,548 active members, 10,171 deferred members and 7,625 pensioner and dependant members. The Board's attention was drawn to the maturing nature

of the age demographic for Fund Members with 57% of working age members over 45 and 50% of the 35-60 age cohort for deferred members being over 50.

In focussing on overall performance during Q3 the Board was advised that this remained high overall with 98.2% of all case types being processed, meeting contractual SLA targets as detailed in section 3.4.6 of the cover report. The Fund's perception was that the service was gradually improving, with it noted that only retirements from deferred status (94.1%), had fallen below SLA (95%) and Figure 2 in the cover report providing detail on the number of cases that had been processed grouped by category. Members also noted the Case Work Performance table, within section 3.4.8 of the cover report which compared number of cases completed to the number of cases received and was felt to provide a more complete overview of performance.

Following introduction of the report, the Chair welcomed Emma Hebblethwaite from LPPA, the Council's administration service provider, who provided a further detailed update regarding recent pensions administration performance, summarised below:

- Members were informed that overall operational casework performance remained positive for Q3, with a performance average of 98.2% against SLAs with a more detailed outline provided on the Case Work Performance table and fluctuations in case work being received over the year as a result of various triggers including regulatory and statutory deadlines during relevant reporting periods and the monthly data return process, new joiners, payment queries and deferrals. Clarification was provided that the volume of outstanding casework shown reflected all ongoing work in the system (as opposed to any backlog), including cases on hold awaiting information, with confirmation provided that casework performance had met the 95% SLA target with the exception of a small number of retirement from deferred status and the positive trend continuing for the current monitoring quarter.
- In terms of LPPA contact centre calls performance, the average wait time had consistently been under the target of 4 minutes, with an average wait time over Q3 of 2 minutes 30 seconds and members being advised of the high volume of calls which continued to be received.
- Progress continued to be made in terms of scheme member registrations to the Pension Point online Portal. While the average level of new registrations per month had been approx. 100 December had seen an above average increase of approx. 300, predominantly as a result of scheme members seeking to access payslips reflecting work on the payroll migration and with engagement remaining positive.
- In terms of Customer Satisfaction scores, members were reminded that Contact Centre satisfaction now included overall satisfaction scores as well as for the individual call handlers, which was typically higher than the overall score, with scores for Q3 at 95.6% and 78.5% respectively and customer feedback subject to ongoing monitoring to support staff development and training. The Q3 Administration report had also included satisfaction scores for retirements, although it was noted that these scores had been impacted by a majority of those surveyed not having responded with low response rates increasing volatility. Of those who had responded customer satisfaction was 71.4% for

actives into retirement and 59.1% for deferred into payment with a key issue highlighted as timing of payments.

- Regarding complaints, members were informed that numbers remained on a downward trend with 9 new cases having been received since the last Board meeting, representing a rate of 3 per month. Two stage one Internal Dispute Resolution Procedure (“IDRP”) cases had been received during the monitoring period with both subsequently having been determined. Whilst action continued to be taken to ensure IDRP cases were resolved as quickly as possible the complex nature of some cases meant that it was not always possible to resolve these quickly, with each case also supported by a root cause analysis following completion to ensure any lessons were learnt and, if necessary, processes and procedures were amended. The Board was advised that there were currently four open complaint cases involving Brent scheme members of which two were identified as new.
- In terms of LPPA Project updates the Board noted the progress being made in relation to the Efficiency and Service Improvement Program (ESIP) following the transition to the new Pension Administration System which members were advised had been focussed on delivering automation and improved self-service capability. This included 9 projects in flight with the automation of Deferred Retirement Quote having been launched in July and work underway on similar functionality for active members including the development of online retirement forms (available to access through PensionPoint). Other activity included work to improve the monthly returns process and the member and employer online portals.

As part of the update, the opportunity was taken to update the Board on the detailed work being undertaken in relation to the retirement journey focussed across four key areas – Leaver notification process; quotation stage; scheme member forms and finally the payment stage and positive feedback in relation to customer satisfaction at the improvements in the secure automation process and support being developed for scheme members, which it was confirmed would still include a paper option for those who had opted out of digital communication. The completed process would allow scheme members to receive automated quotes, complete online forms, and receive payment with minimal manual intervention.

At this stage in proceedings the Chair advised that he intended to pause the meeting (as referred to at the start of the item) for a period of 15 minutes to enable those members observing Ramadan to break for Iftar. The meeting was therefore paused at 6.20pm and resumed at 6:35pm.

Continuing from where she had paused, Emma Hebblethwaite also made reference to the work being undertaken in partnership with Civica and Intellica on a data project to improve data quality ahead of valuation and the introduction of the Pensions Dashboard with the creation of test environments now complete and Data Validation Checks being used to check the integrity of member data having also been scoped and built and the results due to be shared with Funds once available. The project would include the production of a series of dashboards to provide clear visibility of the integrity and accuracy of the data

held to comply with regulatory change and enable the launch of further self-service and automation for members and employers

Following the update, the Chair invited questions from Board members, with questions and responses summarised below:

- Details were sought on progress with the Pension Payroll migration process, which Emma Hebblethwaite advised was now nearing completion with LPPA having run their first Brent Pensions Payroll on 31st January 2025 and the first single payments (for retirement lump sums, death grants, refunds etc.) completed on 20 January 2025.
- Clarification was sought on the governance checks being developed to provide the necessary level of assurance in relation to security measures being included as part of the automation of processes being developed. In response, Emma Hebblethwaite advised that the development of each process was subject to final sign off by a project management team prior to “go live” in order to provide comprehensive assurance and validation that the necessary operational and security checks had been completed with sign off also required from the risk and compliance team.
- Further assurance was also sought on the work being undertaken to ensure that the necessary reminders were issued to employees in terms of the notice they would be required to provide employers prior to retirement to enable any break in payment to be avoided. In recognition of the concern highlighted, Emma Hebblethwaite outlined the support available which members were advised included an employer toolkit to support them, along with staff, through the process ensuring necessary deadlines were achieved. This was supplemented by monthly online webinars for members planning retirement with LPPA also working to make the notification process as simple as possible. Noting the fluctuations in terms of performance the role of the employer as well as employees in ensuring the necessary stages in the notification and referral process were completed on time was also highlighted.

Turning the Board's attention to the final part of the update, John Smith (Pension Manager, Brent Council), then moved on to update members on progress with the migration of Brent's current in-house pensions payroll to LPPA's UPM system, which had been agreed by the Council's General Purposes Committee in April 2024. In terms of progress, the Board was advised that data cuts 2 and 3, together with parallel runs 2 and 3 had successfully been completed in October and November 2024. The November parallel run had identified that 99.82% of the gross and net pay totals balanced within tolerance with issues in relation to the remaining 0.18% (13 records) having been reviewed and relevant changes made in response. As previously reported by Emma Hebblethwaite, this had enabled LPPA to successfully run their first Brent Pensions Payroll on 31st January 2025 with the first single payments (for retirement lump sums, death grants, refunds etc.) being completed on 20 January 2025 and variations all being within normal tolerances. Further consideration was now being given to the seamless integration of the Pensions Increase run in April 25 with the ongoing data cleanses, with communication material for members pre and post migration having also been issued along with the General Ledger reporting requirements for the monthly payroll and requirements for single payments also having been signed off, deployed and subject to ongoing

refinement. HMRC had now set-up of a new PAYE reference for the pension fund with NatWest having also provided a new BACS service user number. The Board was advised that the migration of system was now essentially complete with officers now in the process of commissioning a post-migration data cleanse to ensure that the pension record on the UPM system and the pension in payment were correctly aligned.

The Board was also advised on progress being made in relation to the McCloud remedy with the project currently flagged red to reflect the absence of delivery dates for overdue software from Civica. The Board was advised that LPPA had placed eligibility flags on all records that had been identified as being within scope for the remedy which had included applying the underpin and calculating benefits for active members retiring with an eligibility flag, and whose data had been verified as being correct. The Board noted the underpin had been calculated for 18 Brent cases, and had proved beneficial in three of them with the average increase in annual pension for Brent cases that qualified being £315, compared to £290 for LPPA clients as a whole. As an update on the concerns highlighted regarding the progress being made by Civica in being able to confirm the release dates for the next milestones towards McCloud compliance, Emma Hebblethwaite advised of recent progress with a number of system deliverables having been released and expectations that the remaining components required to support preparation of the Annual Benefit Statements were now anticipated by May 2025. LPPA remained in regular contact with Civica given the route to compliance would depend on Civica agreeing a timetable for implementing the outstanding tranches of software. In noting the update, members welcomed the progress being made to address the concerns identified.

As a final update, the Board was advised that work was progressing well on the transition to the Pension Dashboard which all Public sector schemes were required to connect to by 31 October 2025. LPPA had a dedicated project manager in place with a current focus on systems requirement (including the rules for partial matching of records and the treatment of AVCs) and business readiness, including dealing with new enquiries relating to dashboard.

In thanking Emma Hebblethwaite and John Smith for the update, the Chair commended the progress outlined and with no further comments it was **RESOLVED** that the report be noted.

6. The Pension Regulators General Code of Practice Compliance Report

John Smith introduced a report from the Corporate Director Finance & Resources, which updated the Board on the Pension Regulator's General Code of Practice and Brent's measures to comply with the new requirements.

The following key issues were highlighted in presenting the report:

- In providing further context, the Board was advised that the General Code of Practice had come into force on 28 March 2024 and was designed to consolidate requirements within the previous codes. The code applied to all public and private sector pensions schemes including the Local Government Pension Scheme (LGPS) and included five sections relating to The Governing

Body; Funding and Investment; Administration; Communications and Disclosure and Reporting to the Pensions Regulator.

- Whilst there was no requirement to be completely compliant immediately, pension schemes were now required to measure their performance against the Code and develop a plan to achieve full compliance in due course.
- Following introduction of the Code, Brent had undertaken a self-assessment, the outcome of which had been detailed in Appendix 1 of the report categorised against specific regulatory requirements, expectations and best practice identifying those areas already assessed as compliant as well as areas for improvement and requiring further action to ensure compliance.
- At this stage, the Board were advised that Brent had not measured itself against the IT module, which covered maintenance of IT systems and Cyber controls as the Pension Fund shared IT services with the Council (as host authority) who were already felt to have robust protocols in place covering the requirements. Moving forward it was, however, confirmed that Pension fund officers would be meeting with the Shared IT Service and external providers in order to complete the required assessment against the Code.
- The Code also sought to extend the range of knowledge and understanding of Board and Committee members, with further training being planned for members by officer.
- In working to achieve full compliance, the need was identified to ensure regular assessment against the code in order to ensure continuous improvement and identify further actions to be completed.

Having thanked John Smith for the report and acknowledged the substantial work involved in terms of the self-assessment process and ongoing progress towards full compliance the Chair then invited comments from members, with the issues raised summarised below:

- In recognising the additional responsibility placed on Board members under the Code in relation to their knowledge and training, members were keen to seek an overall assessment on the progress being made towards achieving full compliance. In response, the Board were advised that positive progress had been made with the Fund well placed in terms of the policies and Pension Administration Strategy already established and level of regulation. A number of areas had already been identified as needing to be addressed including refresh of the Breaches Policy and, whilst Brent was felt to be in a good position, the level of work still required to achieve full compliance was recognised by the Board.

The Chair thanked John Smith and officers for the work in completing the self-assessment and with no further questions raised, the Board **RESOLVED** to note the update provided and work ongoing towards full compliance with the Code.

7. Local Government Pension Scheme Update

Sawan Shah (Head of Finance, Brent Council) introduced a report from the Corporate Director Finance & Resources that updated the Board on recent developments within the Local Government Pension Scheme (LGPS) regulatory environment along with recent consultations issued which were likely to impact on the Fund.

In terms of key updates, the following issues were highlighted:

- The LGPS “Fit for the Future” consultation which had closed in January 2025 focussed around governance and management of the eight existing investment pools and measures to accelerate asset pooling the Local Government Pension Scheme (LGPS). Proposals arising from the review had include the need for pools to become Financial Conduct Authority (FCA) regulated entities capable of managing assets internally and providing investment advice to their LGPS partner funds; funds being responsible for setting their strategic asset allocation but delegating implementation to the pool. Funds and pools within London CIV were required to work closely with combined mayoral authorities to develop a plan for more investments in local growth, having regard for local growth plans and the introduction of a new biennial governance review process for LGPS funds. The Board was advised that the Scheme Advisory Board (SAB) had published its response on 10 January 2025 followed by the Local Government Pensions Committee on 16 January 2025. Brent had also submitted a response to the consultation with detail also awaited as to whether any further updates in relation to the LGPS would be included as part of the Chancellor’s Spring Statement. Members noted that Brent’s Pension Fund was already well placed in respect of the requirements given the pooling arrangements already established through the London CIV.
- On 16 December 2024, the Ministry of Housing, Communities and Local Government (MHCLG) had launched an open consultation setting out proposals for overhauling the local audit system in England. The consultation sets out a strategy to improve the local audit system and had included a specific proposal to decouple pension fund accounts from the main accounts of the administering authority. Brent had already expressed its support for the proposal, recognising this as something which the SAB had also recommended.
- In October 2024 the Ministry of Housing, Communities and Local Government (MHCLG) had published LGPS statistics for 2023-24 with highlights including total expenditure of £17.1 billion, an increase of 11.9 per cent increase of 11.9 per cent on 2022-23; total income of £20.7 billion, an increase of 19.3 per cent on 2022-23; employer contributions of £10.5 billion, an increase of 24.6 per cent on 2022-23; the market value of LGPS funds on 31 March 2024 as £391.5 billion, an increase of 9.0 per cent since 31 March 2023 and 99,505 retirements in 2023-24, an increase of 6.3% on the number of retirements This was considered to reflect a positive year for the LGPS in terms of investment returns and contributions as well as the maturing nature of the scheme.
- Details on the 2025 – 26 employee contribution bands which would be effective from 1 April 2025, as detailed in section 3.23 – 3.2.4 of the report.
- The extension of Inheritance Tax to Death Benefits with the Government having proposed removing the distinction between discretionary and non-discretionary

payments on 6 April 2027. If introduced the change would mean that all LGPS death grants would be subject to Inheritance Tax (IHT) from April 2027.

- The arrangements for introduction of the Teachers excess service with the Board advised that as Teachers could not be admitted to the final salary section of the Teachers' Pension Scheme after 31 March 2015, they were now awarded a period of "excess service" in the LGPS instead. The early stages of implementation of the process had involved Teachers' Pensions (TP) identifying members in scope and verifying their excess service with employers with next steps involving Administering Authorities verifying the data supplied in order to set up LGPS records for members in scope (driven as part of the wider McCloud process) and requesting contributions from the TP.
- The update on the Normal Minimum Pension Age (NMPA) which the Board noted was due to increase from 55 to 57 on 6 April 2028

The Chair thanked Sawan Shah for the comprehensive update provided and then welcomed contributions from members, with comments raised summarised below:

- In discussing the impact of the increasing percentage of retirements identified as part of the most recent statistics relating to the LGPS on Brent's Fund the Board was advised that this would be one of the issues reviewed as part of the triennial valuation of the Fund assets and liabilities due to be undertaken during 2025. The regular quarterly Investment monitoring updates provided for the Sub Committee included details on the Fund cashflow position. Whilst the level of retirement would impact on the overall cashflow position, members were advised this remained under constant review and had not been identified as a concern at this stage given the current funding level estimated to be 134% and maturing nature and age profile of the Fund.
- In seeking further details on the diversification of investments held by the Fund under the current pooling arrangements, members were assured that investments being made through the London CIV involved a wider range of fund managers and were spread across a wide range of multiple asset classes managed by numerous investment managers. The CIVs role was to provide a platform of products with a range of options, including infrastructure, private debt, bond funds, and equity funds, each run by different managers and had been created to allow LGPS funds to group together and achieve economies of scale. Moreover, senior management meet regularly with London CIV to ensure performance standards remained high.

With no additional issues or comments raised, the Board welcomed the update provided and **RESOLVED** to note the overall report and recent developments outlined in relation to the LGPS.

8. Risk Register

John Smith (Pensions Manager, Brent Council introduced a report from the Corporate Director Finance & Resources, presenting the updated Risk Register for the Brent Pension Fund Administration Service. In considering the report, members noted the updated Risk Strategy (attached as Appendix 2 to the report) and key

changes made to the Risk Register (attached as Appendix 1 to the report) since the previous update which included:

- Item 1.1 Business Continuity – the update of supporting commentary
- Item 3.2 Record Keeping – the update of the supporting commentary to reflect recent data cleanse activity
- Item 3.5 Pensions Payroll Migration – the update of supporting commentary to reflect recent activity which had also led to a reduction in score following the successful transfer of the payroll service.
- Item 3.6 Re-enrolment – the reduction in score and update of a supporting comment to reflect recent progress made
- Item 3.7 Pensions Dashboard – the addition of this as a risk following delays with the release of supporting software.
- Item 4.5 Admission agreements – the update of supporting commentary
- Item 5.4 Governance – the update of supporting commentary and controls
- Item 5.5 Discretions – the update of supporting commentary
- Item 6.2 Geographical and economic risk in relation to investments – risk outline and commentary updated
- Item 6.3 Impact of McCloud judgement on Long Term Liabilities – scoring increased and the update of supporting commentary
- Item 6.5 Annual Audit - the update of supporting commentary to reflect the unmodified accounts being signed-off
- Item 6.6 Inflation is higher than expected – scoring increased and the update of supporting commentary,

In thanking John Smith for the overview and commending the quality of the register and comprehensive nature of the update provided the Chair welcomed comments from Board members. Contributions, questions, and responses were as follows:

- Further assurance was sought regarding the level of assessed risk in terms of the impact from the increasing automation of processes involving scheme members from an anti-fraud perspective. In response, the Board was advised this was an issue that remained under ongoing review with the management and prevention of fraud also a high priority in terms of The Pension Regulator. This involved a range of measures and checks having been established to test assurance and prevent fraud in terms of managing scheme member details and ensuring the accuracy of payments and as such it was felt the risk had been appropriately reflected within the register.
- Details were also sought on the way in which the age profile and demographic profile of scheme members would also be monitored given the increasing automation of systems. In response, confirmation was provided on the level of nature of checks being conducted to verify details matched member profiles in order to avoid any issues in terms of payments. These include specific checks relating to overseas members and also the matching of data through the National Fraud Initiative.

The Board was advised that comments on presentation of the Register would continue to be welcomed including on the review of any risk classifications or if it was felt any new or emerging risks needed to be considered.

As no further issues were raised, the Board (having once again commended the report) **RESOLVED** to note the overall report, including the key changes to the Risk Register (as detailed in Appendix 1 and set out in section 3.2.4 of the report).

9. **Training Update – Member Learning & Development**

Sawan Shah (Head of Finance, Brent Council) introduced the report, which provided an update on the provision of the Local Government Pensions Scheme (LGPS) online pensions learning facility.

As context, members were reminded that as part of the Fund's Training Strategy, all those involved in the governance of the Fund were expected to be able to evidence they had the knowledge, skills and commitment to carry out their role effectively. In order to support members in meeting this requirement, the Fund had subscribed to the LGPS Online Learning Academy (LOLA), which included eight modules designed specifically for the Pension Fund Sub Committee and Board Members, with progress by members in terms of the completion of each module set out within section 3.7 of the report.

In reviewing the progress made, the Board noted the training plan had been adapted to accommodate new members of the Board with the updated plan and timescales for completion of the required modules detailed within Appendix 3 of the report. Recognising the increased focus on the training of members involved in overall strategic direction of local authority pension funds included as part of the Regulator's new code of practice, and need for this to be formally documented, members were encouraged to ensure they completed the required modules in line with the updated plan with officers advising members requiring support to contact them for assistance.

Sawan Shah concluded by noting that, if deemed helpful, the Pensions Team could arrange additional training sessions or for Board members to attend external training covering topics deemed appropriate for their development.

Having thanked officers for the update, the Board **RESOLVED** to note the report and support the continued learning programme as outlined within the training timetable along with the provision of additional training sessions, as required, on key areas such as the valuation process to further supplement knowledge.

Before moving on to the remaining items on the agenda the Chair reminded Board members that agenda items 10, 11 and 12, 16 & 17 were reports referred to the Pension Board for information following their consideration at the Brent Pension Fund Sub Committee on 19 February 2025.

10. **Q3 2024 Investment Monitoring report**

Sawan Shah (Head of Finance, Brent Council) introduced the Brent Pension Fund Investment Q3 Investment Monitoring Update. In terms of key highlights the Board was advised that the Fund had posted a positive return with a valuation of £1,335.8m up from £1,279.2m at the end of Q2. The Fund's passive global equity exposure had been the main driver for positive returns on an absolute basis, along with exposure to UK and emerging market equities. Within the income assets, the Fund's private debt and property exposure had contributed to performance on an absolute basis with the main detractor being the Fund's government bond exposure, which had

fallen in value as gilt yields had risen over the period. On a relative basis, Members were advised that whilst assets had combined to return 3.9% over the second half of 2024 the Fund had underperformed its return benchmark by 0.2% and was also behind its composite benchmark over the past 12 month and 3 year period with members noting the current target and asset allocations exposure on an interim and long term basis across growth, income/diversification and protection plus cash and reflecting the Funds Investment and diversification Strategy. Cash held by the Fund had increased over the period to £65 million, with no major changes in asset allocation during this time and Funds identified as having performed in line with market trends. This included not only a focus on Global Equity but also Multi Asset, Property and Infrastructure investment allocations which were aimed at reducing volatility.

The Monitoring Update also included details on the Fund's Asset Allocation, which it was noted remained broadly in line with the overall Investment Strategy and the Fund having achieved an overall return of 9.7% through the year with the funding level estimated to be 134% in advance of the next scheduled valuation in 2025.

Having thanked Sawan Shah for the update, the Chair invited comments from the Board, with the comments raised summarised below:

- In response to clarification being sought on the measures in place to monitor performance of Fund Managers the Board was advised of the arrangements established with Hymans Robertson as the Fund Investment Advisor to provide assurance in relation to the monitoring of performance by individual Fund Managers. In terms of the negative performance identified in relation to the BlackRock UK Gilts Fund the Board was advised this had been designed to operate as tracker Fund following the UK index with current performance reflecting volatility in that sector rather than being attributed to the manager given the Fund was performing as expected by accurately tracking its benchmark. As further assurance the Board was advised that the Sub Committee had been provided with further clarification on the role of gilts in the investment portfolio, with members advised of the importance demonstrated in maintaining a diversified investment strategy.

In noting the report had been subject to detailed review at the Brent Pension Fund Sub Committee on 19 February 2025, the Board **RESOLVED** to note the Q3 2024 Investment Monitoring Update.

11. Implementation and Infrastructure allocation

Sawan Shah introduced the report from the Corporate Director Finance & Resources which provided an initial overview of considerations for moving towards the target infrastructure allocation of 15% of total Fund assets.

The Board was advised that the report had been presented to outline available pathways which (due to its commercially sensitive nature) had been presented to the Brent Pension Fund Sub Committee on 19 February 2025 as an exempt Appendix to the report by Hymans Roberston in the closed private session of their meeting. The analysis of options presented to the Sub Committee relating to implementation of the Pension Funds infrastructure allocation had included potential pathways in seeking to develop investment options in order to meet the long-term target alongside the

objectives and potential return and risk profiles identified based on current infrastructure assets and range of other Funds available for consideration.

In recognising the wider Environmental, Social, and Governance (ESG) considerations that would need to be taken into account in seeking to develop the Fund's Infrastructure allocation and increasing investment opportunities available in relation to areas such as renewable energy alongside more traditional forms of infrastructure. The Board NOTED the strategic outline provided in relation to the different pathways for increasing the infrastructure allocation, including how ESG and local investment could be incorporated, timelines, and alternative Funds which members were advised the Brent Pension Fund Sub Committee had agreed to keep under review as part of progress in developing the allocation.

12. **LAPFF Engagement report**

The Board received a report providing an update on the engagement activity undertaken by the Local Authority Pension Fund Forum (LAPFF) on behalf of the Fund, as detailed with the Q3 LAPFF Engagement Report included as Appendix 1 to the cover report.

In noting that the report had been subject to detailed review at the Brent Pension Fund Sub Committee on 19 February 2025 the Board **RESOLVED** to note the report and update on LAPFF engagement activity.

13. **Any other urgent business**

Prior to moving into the closed session of the meeting, the Chair asked officers for a brief update on progress in the appointment of an employer member (Non-Brent Council) to fill the current membership vacancy on the Board. Officers advised that whilst expressions of interest had been sought towards the end of 2024 it had not been possible to make an appointment. A further recruitment process was therefore due to be undertaken on which a further update would be provided for the next Board meeting.

No other issues were raised for consideration under this item at the meeting.

14. **Dates of the next meetings**

The Board NOTED the provisional schedule of meetings identified for the 2025-26 Municipal Year, which members were advised would be subject to confirmation following the Council's Annual Meeting in May 2025:

- Tuesday 22 July 2025 – 6pm as an online meeting
- Thursday 6 November 2025 – 6pm as an online meeting
- Monday 23 March 2026 - 6pm as an online meeting

15. **Exclusions of the Press and Public**

At this stage in the meeting, the Chair advised that the Board would need to move into closed session to consider the final items 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)”.

The meeting then continued in closed session with the webcast ended.

16. **Private Debt Allocation**

Sawan Shah (Head of Finance, Pensions) introduced a report from the Corporate Director of Finance & Resources providing an analysis and review of the Fund's allocation to Private Debt along with proposals for a recommended investment in the LCIV Private Debt Fund II.

The Board noted that the Pension Fund Sub Committee, in considering the report, had also received a supporting presentation from the London CIV on development of their Private Debt Fund II. Members noted the approach outlined towards maintaining a diversified range of investments across a range of asset classes, which following review of the Fund's Investment Strategy had included a continued commitment to maintaining of a 5% strategic asset allocation to Private Debt along with the current and long-term target asset allocation and approach outlined towards the ongoing strategic allocation in Private Debt.

In considering the update, the Board were advised that the Sub Committee had also received detailed supporting analysis (as set out in Appendices 1 & 2 of the report) by the Fund's Investment Advisors (Hymans Robertson) on the LCIV Private Debt Fund II.

Having noted that clarification had also been provided in relation to the overall investment approach and risk exposure as part of the detailed review undertaken by the Brent Pension Fund Sub Committee at their meeting on 19 February 2025 the Board **RESOLVED** to note and endorse the decision made by the Sub Committee to approve the investment commitment identified within the report to the LCIV Private Debt Fund II and rebalance of the appropriate mandates to move towards the Fund's strategic asset allocation to fund the investment.

17. **London CIV Update**

The Board received and **RESOLVED** to note, without further comment, a report that provided an update on recent developments regarding Brent Pension Fund investments held within the London CIV.

The meeting closed at: 19:46 pm

DAVID EWART
Independent Chair