Brent

MINUTES OF THE PENSION BOARD
Held as an online meeting on Thursday 6 November 2025 at 6.00 pm

PRESENT(In remote attendance): Mr David Ewart (Independent Chair), Councillor Kabir and Councillor Tazi Smith (Employer Representatives), Chris Bala (Pension Scheme Member Representative), Robert Wheeler (Trade Union Representative) and Bola George (Member Representative – Unison).

Also Present (In remote attendance): Chris Batts (LPPA Representative)

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

No apologies were received for this 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 22 July 2025 were **AGREED** as an accurate record.

4. **Matters arising (if any)**

Sawan Shah provided a brief update on the Pension Board's vacant Employer Representative position, reminding members that he had reported an unsuccessful recruitment round at the last meeting due to a lack of candidates coming forward to fill the role. He therefore reported to the Board that officers were in the process of planning a new round of recruitment. It was stated that an Employer Forum would be taking place in the next few weeks which would be used as an opportunity to promote the vacancy to Brent's employers.

5. **Pension Administration Update**

John Smith (Pensions Manager, Brent Council) introduced the report, outlining the performance of the Local Pensions Partnership Administration (LPPA) against the Service Level Agreement's (SLA's) during the period 1 April 2025 to 30 June 2025. In introducing the report, he highlighted the following key points:

- It was reported that, in Q1 2025-26, the LPPA processed 98.9% of cases on time, with none of the case types falling below 95%.

- Drawing members' attention to figure 2 of the report, he advised that 60% of transfers in for non-critical processes and 95% of transfers out had been completed within their required timeframes.

- Regarding call centres performance, John Smith stated that the average waiting time had increased to three minutes and fifty-seven seconds (over thirty seconds longer than in the previous quarter) and that the trend had been gradually increasing. Despite this, 64% of calls were answered within their target timings. Although some members had reported finding it difficult to get through on occasion, the quality of service once connected had been reported as high.

- Complaints were discussed next, with eight new complaints received during the quarter, noted as slightly fewer than in the previous reporting period. This equated to fewer than three complaints per month.

Following introduction of the report, the Chair welcomed Chris Batts from LPPO, the Council's administration service provider, who provided further detailed updates regarding recent pensions administration performance, summarised below:

- Chris Batts confirmed that the LPPA had continued to meet or exceed the 95% target for issuing Annual Benefit Statements (ABS) to all eligible members.

- Returning to the contact centre delays, he explained that higher wait times in Q1 were expected due to seasonal peaks with pensioner enquiries, particularly following the integration of payroll at the beginning of the calendar year, and more recent figures had shown improvement before being affected by staff sickness.

- Customer satisfaction with individual call centre agents was consistently high, while overall satisfaction had remained at 78.2% in Q1, mirroring the previous quarter.

- Approximately 8% of customers were dissatisfied, which was considered acceptable at below 10%, though it was noted there was still room for improvement. The complaints process was then elaborated on, with LPPA having established an internal complaints board to undertake monthly case sampling and trend analysis. The most common trend observed related to managing customer expectations during delays. Currently, efforts were being made to adopt a "members first" approach to improve communication and transparency.

- Employer notifications of retirements were discussed next, reporting that only 37% had been received on time during Q1, a decline from the previous quarter. Work was ongoing with employers to address challenges to timely submissions, particularly around notice periods. LPPA's aspiration to ensure that retirees' first pension payment was received within 30 days of retirement was reiterated, with it noted that, whilst this was an ambitious target that could not always be met, LPPA's efforts were directed at ensuring this occurred in the majority of cases.

- An update on the LPPA's member portal was given which had grown to over 4,500. A recent survey on the Pension Point online portal had received more than 1,200 responses. Results indicated that 81% of respondents were satisfied with the portal, 75% could find what they were looking for and 42% visited the site monthly (most likely noted to be pensioners checking payslips). Brent's representation on the portal was approximately 10%.

- Moving forward to discuss the service improvement and efficiency programme, Chris Batts reported progress on full end-to-end automation on deferred retirement processes, with approximately 50% of quotes now automated. The online retirement form was now live online, improving turnaround times and eliminating postage delays. The next phase would focus on implementing an online leaver form for employers, which would incorporate real-time validation to reduce errors. Training and support were also to be provided to ensure a smooth transition of the service.

- By 31 August, 96.8% of benefit statements had been issued to active and deferred members. Under the McCloud remedy process, 60% of retrospective cases had been assessed, with 94% showing no adjustment required and around 6% still requiring payments.

- Delays in connecting to the Pensions Dashboard were reported, with Chris Batts explaining that the target date of the 31st of October had been missed with a revised completion date now set for mid-December 2025. There was no material impact for members of the fund, and the issue was not considered a reportable breach by The Pensions Regulator.

Following the update, the Chair thanked John Smith and Chris Batts for their report and invited questions from members of the Board, with questions and responses summarised below:

- Members began by questioning which aspects of the service members were dissatisfied with, wishing to know how quickly improvements could be made. Chris Batts replied that dissatisfaction mainly related to service delays, often caused by genuine operational reasons. He reported that a better management of expectations and the communication of this would play a key focus in future improvements.

- Members sought an explanation for the volume of casework carried forward. Chris Batts explained that there would always be cases carried forward due to pending information or recent submissions and that this was a normal function.

- In terms of the long-term outlook for the McCloud Remedy, members heard that McCloud-related work would continue for several years as it transitioned into standard business operations.

- The Board asked what the implications of the Pensions Dashboard were and was reassured that there were no adverse consequences to note and that it would have no impact on members or statutory requirements to meet regulatory compliance.

- Returning to discuss performance, members inquired over contact centre response times and if these were expected to improve in the near future. Chris Batts acknowledged members concerns but explained that fluctuations were inevitable. The Board was informed that efforts were ongoing to strengthen resource planning and minimise disruption, aided by further staff recruitment.

The Chair thanked John Smith and Chris Batts for their thorough presentation and moved to conclude the item. With no further comments it was **RESOLVED** that the report be noted.

6. **Local Government Pension Scheme Update**

John Smith (Pensions Manager, Brent Council) introduced the report, listing several key developments that had occurred during the quarter, highlighting the following key points:

- Beginning with the revival of the Pension Commission, he explained this aimed to review UK pension provision holistically, focusing on improving retirement outcomes for lower-income groups, promoting savings, and addressing the effects and needs of the ageing population within the UK.

- Elements of the Local Government Pension Scheme England and Wales' ongoing consultation on "Access and Fairness," were discussed, with officers focusing on three areas:

The normal minimum early retirement age will rise to 57 on 6 April 2028 but individuals who were members of the LGPS before 4 November 2021 will retain a protected pension age (PPA) of 55. The Fund must note the PPAs of members who transfer-in pensions but it will only apply if the member returns to the exporting scheme and it will not apply to the LGPS.

- Councillor's pensions are being reintroduced. The previous scheme closed to individual councillors when they first faced election after 1 April 2014. Councillors will enjoy career average revalued earnings (CARE) pension benefits revalued using the consumer prices index (CPI) whereas the previous scheme used the retail prices index (RPI). The employer may not award additional pension or offer shared cost APCs/ AVCs, members will only be able transfer-in other councillor membership and early retirement on the grounds of redundancy or business efficiency will not be available for councillors.

- In concluding the report, John Smith reported on the government's proposed introduction of the "New Fair Deal" arrangements, expected to take effect in 2026. It supersedes the present admission agreement process by introducing deemed employer status, where the letting authority becomes the deemed employer and retains all the pension risk. The contractor would pay employer's contributions at the letting authorities primary contribution rate and continue to duplicate it for the duration of the contract. The change is intended to simplify administration and reduce professional fees.

Following the update, the Chair thanked John Smith for the report and invited questions from members of the Board, with questions and responses summarised below:

- In response to questions from the Board on academies and Department for Education (DfE) guarantees, John Smith confirmed that the DfE would cover pension liabilities should an academy fail. This guarantee had been introduced around 2021–2022 and had facilitated the move toward pass-through and deemed employer arrangements.

- Following on from this, members asked whether the increase in the minimum pension age was expected to create additional administrative burdens. John Smith noted that while the original proposals consulted on had been complex, the revised ones are pragmatic and make the situation manageable. Protections would apply consistently across local government employment, though complications can arise where members transfer between sectors.

The Chair thanked John Smith for his thorough presentation and invited the board to move the item. With no further comments, the Board **RESOLVED** to note the overall report and recent developments outlined in relation to the LGPS.

7. Risk Register

George Patsalides (Finance Analyst, Brent Council) introduced the report, which presented the updated Risk Register for the Brent Pension Fund Pensions Administration Service, noting that the team had sought to capture recent developments following the publication of the accounts in the updated Pensions Risk Register, highlighting how associated risks were being managed and the 2025 actuary evaluation. George Patsalides explained that some risks in the report had now become more routine, citing the outsourcing of pension payroll to the Local Pensions Partnership (LPP) in January 2025, following its transfer from the Council's internal Oracle systems. The report included commentary on the progress of this transition. It was also noted that the register contained observations on wider macroeconomic factors such as inflation, which remained somewhat persistent, and the measures being taken to manage its impact. In concluding, overall progress was reported to be positive and the team was reviewing how risks were categorised within the register. In particular, the creation of a separate section for investment-related risks was being considered.

Following this, members noted the changes previously agreed in relation to 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.

The Chair thanked George Patsalides for his presentation and invited questions from members, with the following points raised:

- Members raised a question on inflation, expressing concern over its potential impact on the fund and wishing for a general view of the likelihood of inflation trends continuing over the coming years. George Patsalides explained that the consensus within the economic sector was that inflation in the United Kingdom had peaked, though current rates remained above the Bank of England’s target goal of 2% inflation per-annum. The Bank of England’s decision not to alter interest rates and hold them at 4% also suggested to officers that the government had confidence inflation would remain under control. The Bank of England’s primary role was noted to be the control of inflation (mainly through interest rate adjustments) and as such, their decision to hold rates indicated inflation was not out of control. Whilst inflation affected everyone in the UK, the high levels seen in previous years (around 10–11%) were not expected to reoccur. If inflation did rise sharply, interest rates would also likely increase quickly in response. Assumptions about inflation were built into the fund’s planning and funding strategies, with inputs from the actuary, and whilst inflation was seen to always be worth monitoring, it was not currently seen to be causing any meaningful concern by officers. Sawan Shah added that the actuarial valuation report included revised inflation assumptions, which had been adjusted slightly downward. Three years earlier, there had been considerable uncertainty about inflationary pressures, particularly around the significant increases that occurred in April 2023 (10.1%) and April 2024 (6.7%). Currently though there was no expectation of a similar sudden jump and unexpected inflation was explained to typically result from external shocks, such as the global supply chain disruption following the COVID-19 lockdowns or the 2022 Russian invasion of Ukraine, which drove up energy prices. Sawan Shah emphasised that these events had created exceptional circumstances, but the current environment was much more stable. He also mentioned that the Bank of England’s most recent vote on interest rates had been narrowly split, with five members voting to hold rates steady and four voting for a decrease. This suggested to him that the general trajectory of inflation was currently downward, with the Bank’s stance implying confidence in progress toward their 2% target.

- The Board requested that the risk register included a new column showing the movement of risks over time, similar to the format used in the Council’s corporate risk register. Officers agreed to take this into consideration when making any future changes to the risk register.

- Members queried the inclusion of pandemics in the risk register and heard that pandemics were part of a broader category of national and global risks, such as climate change, power outages, and cyber or web service failures that were difficult to control but increasingly relevant. Members asked whether the register could reflect these wider systemic risks rather than listing pandemics in isolation. George Patsalides thanked the Board for their comment, noting that pandemics remained a real and uncontrollable possibility, but confirmed that the team was considering broadening the scope of the risk register to include more explicit references to climate-related and other systemic risks. He added that this work would involve reviewing approaches taken by other local authority pension funds and incorporating relevant standards such as the Task Force on Climate-related Financial Disclosures (TCFD). George Patsalides confirmed that this review would take place before the next board meeting but that the pandemic risk would remain on the register in the meantime.

The Board welcomed the report, and as no further issues were raised, **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).

8. **Training Update**

Before handing George Patsalides introduced the item, the Chair wished to express his appreciation to all Board members for completing their training, offering particular thanks to those members who had rapidly caught up on all their modules within quick timeframes.

With the Chair's address concluded, George Patsalides introduced the report, advising that every member had fully completed their modules on the *LOLA* training suite. Members were thanked for engaging fully and were congratulated for completing the programme. It was then added that the training materials, provided by Hymans Robertson, were of a very high standard and contained excellent content, with members encouraged to revisit the materials periodically, especially in light of ongoing developments within the Local Government Pension Scheme (LGPS), such as the triennial valuation and the "Fit for the Future" initiative. It was also emphasised that staying up to date with evolving topics would help board members maintain their knowledge and understanding, which was encouraged. George Patselides concluded by noting that the team would continue to look out for further relevant training opportunities, including seminars and workshops, and would share anything that could be of use to members.

Following this, and with no further questions or comments raised, the Chair thanked George Patsalides for the update and suggested that if George Patsalides came across any major updates or new materials, he could email them directly to Board Members to ensure all members remained informed, to which he agreed to do so. 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.

Before moving on to the remaining items on the agenda the Chair reminded Board members that agenda items 9, 10, 11, 12, 16, 17, 18, 19 and 20 were reports referred to the Pension Board for information following their consideration at the Brent Pension Fund Sub Committee on 8th of October 2025.

9. **Investment Monitoring Report - Q2 2025**

Sawan Shah (Head of Finance, Pensions and Housing Companies) introduced the report, highlighting the following key points:

- Findings shown within the report demonstrated that the fund posted positive returns over the quarter, ending the period with a valuation of £1.36 million compared to £1.32 million in Q1. Sawan Shah noted that these findings hid the volatility experienced in April 2025. Whilst looking relatively flat, during the first and second week of April the Liberation Day tariff announcement saw sharp selloffs in the global markets. Despite the US administration's quick change in course, in the second half of April, global equities gained roughly 5.2%. This was driven by the US technology sector alone.

- Overall, the Pension fund was reported to have gained a 3.2% return throughout the quarter, slightly outperforming the expected benchmark with overall yearly returns standing at around 5.7%, of which most returns came through passive global equity mandates. The UK equities and emerging markets were also reported to have performed well. Government bond holdings were largely flat through the quarter, which was shown within the appendices demonstrating how the fund's returns were weighted by size.

Following the conclusion of the report, the Chair thanked Sawan Shah for the update and opened the floor to any questions or comments from the Board, with the points summarised below:

- The Board asked officers to detail their current forecast for government bonds. Sawan Shah explained that the government bond market, especially at the short end, was currently highly volatile. The most recent bond forecast from October was noted to be positive, yet government bond yields had fallen in value through the rest of the month. Government cost of borrowing was not as strong as previously; however, this had also had an inverse impact for the bond price. As such, bond prices had gone up through October, and future prospects were unpredictable with officers uncertain of where government bonds would eventually settle. Bond markets were stated as a reason for the US administrations' change in course due to yields sharply increasing, and only when US actions had a material impact on the rate that the US government could borrow did they step back from their policy choices. As such, officers believed the bond market held considerable influence.

  Members of the Board inquired as to whether the UK had recently downgraded its national financial security or credit standing. Sawan Shah noted that in the last month, government bond yields had gone down significantly, by approximately 0.2 - 0.3%. As such, October was seen to be favourable for the UK government in terms of its borrowing, taking advantage of low-cost yields. General decreases in the UK's credit standing were noted with sector volatility remaining. Officers noted that government bond yields were now higher and, did not believe that bond yields were going to go back down to levels seen during 2020/2021. Rather it was expected that bond yield rates would fluctuate around the 4% or 5% mark, where they sat at the time of the meeting. Bond rates would change daily, depending on national and global developments, with the Pension Fund not factoring in short term fluctuations but instead taking a long-term view on investment. Because of this, bond yields were stated to be a much more attractive long-term proposition, allowing for officers to effectively benchmark a risk-free rate of return and being much closer aligned to Brent actuary's mandated discount rates and improving funding valuations.

With no more questions or comments from members of the Board the Chair thanked officers for their contributions and moved to conclude the item. Members of the Board **RESOLVED** to note the contents of the report.

10. **Brent Pension Annual Report & Accounts 2024/25**

Sawan Shah (Head of Finance, Pensions and Housing Companies, Brent Council) introduced the report, covering the draft pension fund annual report for the year ending 31st March 2025, highlighting the following key points:

- The report followed a new format whilst still covering investments, pensions, administration performance, detail of pooling, actuarial information and governance and risk management. A new requirement had been added, mapped against the new guidance documents issued by the Chartered Institute of Public Finance and Accountancy (CIPFA) and the Scheme Advisory Board in 2024.

- Grant Thornton (External Auditor) was currently reviewing the draft annual report, with plans to publish the annual report before the 1st of December 2025 deadline. Officers noted the audit of the pension fund accounts, which included the Fund's Investment Strategy Statement, Pensions Administration Strategy and Funding Strategy Statement. Sawan Shah explained that there had been progress with the Pension Fund audit since the last meeting of the Board, with auditors now having finished their fieldwork and confirmed most work on the accounts had been completed, however, it would not be possible to sign off the Pension Fund Accounts until work on the Council's Statement of Accounts had also been completed. This audit was to go through its usual governance processes with the Council's Audit and Standards Advisory Committee and Audit and Standards Committee, which would then be approved once complete. The Board was assured that regular meetings with the auditors continued to be held, and David Ewart (in his capacity as Independent Chair of the Audit and Standards Advisory Committee) commended the efforts being made to complete the audit process as soon as was possible. Despite delays, no major issues were identified with the pension fund and officers anticipated a clean audit opinion once the Council's audit was completed.

With no further comments or questions from Members of the Board, the Chair moved to formally thank Sawan Shah and the relevant officers for their diligent work completing the pension fund audit. The Board **RESOLVED** to note the Brent Pension Fund - Annual Report and Accounts.

11. 2025 Triennial Valuation Update & Funding Strategy Statement

Sawan Shah (Head of Finance, Pensions and Housing Companies, Brent Council) introduced the report, informing the Committee that the purpose of the paper was to provide an update on the 2025 Triennial Valuation and to introduce the accompanying reports prepared by the Fund Actuaries, Hymans Robertson, which detailed the initial results and included a review of the Funding Strategy Statement (FSS). He explained that, in accordance with Regulation 62(1) of the Local Government Pension Scheme (LGPS) Regulations 2013, a formal valuation of the entire Fund was undertaken every three years to assess its ongoing financial position. The 2025 valuation process was reported to have now formally commenced, with the key highlights from the report summarised below:

- The primary objectives of the valuation were to compare actual experience against the assumptions made at the previous valuation; determine the current value of the Fund's assets and liabilities, both for individual employers and the Fund as a whole using data from the administration system and financial records; set employer contribution rates for the next three-year period (1 April 2026 to 31 March 2029); review the Funding Strategy Statement; and provide an overall health check of the Fund's solvency.

- The Board was then reminded that the last valuation took place as of 31 March 2022 and that the next valuation date was due on the 31 March 2025, with results required to be reported to the administering authority within twelve months of the valuation date.

- The Actuary is required to calculate the Fund's funding level at each valuation, expressed as the ratio of the market value of assets to the value of benefits accrued to the valuation date for current and former employees. A figure below 100% would indicate a deficit, whereas a figure above 100% would signify a surplus. The 2022 valuation showed that the Brent Pension Fund had an overall funding position of 87%.

- The whole fund results reviewed the overall funding level, with various employers having different funding levels based on their contribution rates in the past. Employers were also acknowledged to hold very different levels of risks.

- In concluding, Sawan Shah confirmed that the timetable for the 2025 valuation process had been established and that further updates would be provided to the Board as the valuation progressed.

Further details of the 2025 Triennial Valuation Update & Funding Strategy Statement were considered required to be covered in the Private section of the meeting. Formal thanks was given to the relevant officers for their diligence in crafting the report and the Board **RESOLVED** to:

(1) Note the update on the 2025 valuation.
(2) Note the draft accounts included as part of the annual report

(3) Note the draft Brent Pension Fund Annual Report 2024/25

12. **LAPFF Engagement Report**

The Board noted the report providing an update on the engagement activity undertaken by the Local Authority Pension Fund Forum (LAPFF) on behalf of the Fund A summary of key engagements made by LAPFF as reported in Appendix 1 (June 2025) were presented as follows:

- The United Nations was reported to project a 40% global water shortfall by 2030, driven by population growth, climate change, and unsustainable consumption. In this context, LAPFF prioritised water stewardship as a critical element of responsible business, particularly in the mining and agricultural sectors. During the last quarter, LAPFF was reported to have engaged with Glencore, Antofagasta, and Anglo American to promote integration of water management and human rights due diligence into corporate strategy.

Glencore advanced its water risk monitoring through Geographic Information Systems and adopted frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD) and the LEAP Approach. Glencore continued to face issues with uneven independent water assets, having now resolved issues resulting in fines throughout 2024. LAPFF would continue dialogue with the company and welcomed a scheduled October meeting with their Chair to further discuss governance and sustainability oversight.

- In the housing sector, LAPFF was reported to have continued engagement with the UK's major housebuilders on climate-transition planning, encouraging Paris-aligned targets, credible net-zero roadmaps, and low-carbon innovation. At a meeting with the Chair of Taylor Wimpey, the company reported a 47% reduction in absolute emissions since 2019 and became the first UK housebuilder to reach the Carbon Trust's "Route to Net Zero – Advancing Level." Taylor Wimpey embedded its decarbonisation strategy within governance structures and employee forums and reaffirmed its target of net zero operational emissions by 2035. While progress was being made in water protocols, construction methods, and technology trials, the company had not yet identified a definitive pathway to zero-carbon homes. LAPFF would continue to monitor developments, including supply chain resilience, contractor training, and workforce adaptation.

- On governance, LAPFF had reiterated its concerns that the luxury goods sector faced weaker scrutiny on human rights and supply chain management than high street apparel. During the quarter, LAPFF had met with Louis Vuitton Moët Hennessy (LVMH) and Moncler to discuss these issues. Both companies published their first Corporate Sustainability Reporting Directive (CSRD)-aligned reports, with LVMH also significantly increasing supply chain audits. LAPFF therefore recommended that LVMH strengthen its human rights policy by defining governance responsibilities at senior levels, committing explicitly to international frameworks such as the UN Guiding Principles and ILO standards, and improving transparency on audit outcomes.

- Finally, In the steel sector, LAPFF continued its long-standing engagement with ArcelorMittal, the world's second-largest steelmaker, on its decarbonisation strategy. The company's focus has shifted from carbon-intensive production to low-carbon technologies. While ArcelorMittal outlined a decarbonisation pathway, gaps remained, including the absence of a published Just Transition plan. The company had developed internal workforce transition roadmaps at sites such as Dunkirk, where employees were moving to Electric Arc Furnace operations or retirement. LAPFF noted that it would continue to press for clear timelines, transparency on electricity sourcing and costs, and disclosure of community engagement outcomes. A report on electricity-related transition costs would be presented at the July LAPFF business meeting.

In noting that the report had been subject to detailed review at the Brent Pension Fund Sub Committee on 8 October 2025 the Board **RESOLVED** to note the report and update on LAPFF engagement activity.

13. **Any other urgent business**

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

14. **Date of Future meetings**

The Board NOTED the date of the remaining Pension Board meeting for the 2025-26 Municipal Year, as follows:

- Monday 23 March 2026 at 6:00pm

15. **Exclusion of the Press & Public**

At this stage in the proceedings, 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. **2025 Triennial Valuation - Whole Fund results**

Sawan Shah (Head of Finance, Pensions and Housing Companies, Brent Council) introduced a report detailing the presentation received by the Council from the Pension Fund’s Actuary in October 2025. This provided a report on the 2025 Triennial Valuation, as well as the proposed changes to the funding strategy statement. It was noted by the Board that this was a statutory process, conducted every three years to assess the health of the fund and to ask how well suited the fund was to meet future obligations.

In considering the update provided, the Board commended the work conducted by officers and recommendations made within the report. With no further questions and in noting the report had been subject to detailed review at the Brent Pension Fund Sub Committee on 8 October 2025, the Board **RESOLVED** to note and endorse the decision made by the Sub Committee to approve the recommendations as detailed in Section 2. of the report.

17. **2025 Triennial Valuation - Contribution Rate Modelling**

Sawan Shah (Head of Finance, Pensions and Housing Companies, Brent Council) introduced a report detailing how the Council would be setting their contribution rates for the next three financial years, providing budget certainty for contributors.

In noting that the approach identified had been subject to detailed review at the Brent Pension Fund Sub Committee on 8 October 2025 the Board **RESOLVED** to note the proposal regarding the employer contribution rate for the next three financial years for Brent Council, as set out in section 3.4.7 of this report and Appendix 1.

18. **Investment Strategy Review**

Sawan Shah (Head of Finance, Pensions and Housing Companies, Brent Council) introduced a report updating the Board on the investment strategy review.

The Chair thanked members, officers and the Fund's Investment Advisors for their work in creating the Investment Strategy Review, for which it was recognised had been undertaken in order to safeguard the best interests of the Fund.

With the report identified as having been subject to detailed review at the Brent Pension Fund Sub Committee on 8 October 2025 the Board **RESOLVED** to note the report.

19. **London CIV update**

Sawan Shah (Head of Finance, Pensions and Housing Companies, Brent Council) introduced the report, which provided an update on recent developments regarding Brent Pension Fund investments held within the London CIV.

Following presentation of the report and discussions on the Council's future fund allocation within London CIV, the Board **RESOLVED** to note to recommendations agreed at the Brent Pension Fund Sub Committee on 8 October 2025.

The meeting closed at 8.06 pm

MR. D EWART
Independent Chair