LONDON BOROUGH OF BRENT

Minutes of the Brent Pension Fund Sub-Committee
Held in the Conference Hall, Brent Civic Centre on Wednesday 18th of February 2026 at 6.00 pm

PRESENT: Councillor Johnson (Chair) and Councillors Kennelly (Vice-Chair), Choudhry, Crabb and Molloy.

Co-opted Member (Non-Voting): Elizabeth Bankole (Brent UNISON) - attending as an online participant

Also present: David Ewart (Independent Chair – Brent Pension Board), Craig Alexander & James Glasgow (Hymans Robertson), Stephanie Aymes & James Beaumont (London CIV), Bola George and Chris Bala (Pension Board members – attending online).

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

   No apologies for absence were received at the meeting.

2. **Declarations of personal and prejudicial interests**

   Councillor Johnson declared a personal interest as a member of the Brent Pension Fund Scheme and also as a Governor of Chalkhill Primary School who were an employer member of the scheme.

   No other declarations of interest were made at the meeting.

3. **Minutes of the previous meeting**

   RESOLVED that the minutes of the previous meeting held on Tuesday 8 October 2025 be approved as an accurate record of the meeting.

4. **Matters arising**

   Amanda Healy (Deputy Director of Finance) provided a brief update on the action agreed by Full Council in September 2025 in relation to the disclosure of the Brent Pension Fund's investment exposure to companies listed under the United Nations Office of the High Commissioner for Human Rights (OHCHR) in connection with a request made by the Brent & Harrow Palestine Solidarity Campaign (PSC). The key points highlighted were as follows:

   - Officers had been working to map the reference list accurately against the Fund's portfolios. Given that a large share of the Fund was invested in pooled and passive vehicles through external managers, a granular level of detail of holdings within these funds was required. This reflected the London CIV's published position that exposure figures in pooled and passive strategies were often misunderstood and that the CIV's direct control over passive strategies was limited.

- The dataset was not yet complete, but a full disclosure and accurate listing was anticipated in the coming months.

- In line with the direction set by Full Council, a letter had been drafted by the Leader and Deputy Leader and sent to the London CIV in January 2026. The letter requested that the CIV strengthen its responsible investment framework so that, where appropriate, evidence-led exclusions could be available as a tool alongside stewardship in conflict and human rights contexts. The letter also asked for clear governance triggers based around international law, and for clarity on how their responsible investment matrix would accommodate stronger positions in such environments.

- The London CIV had responded, confirming that their responsible investment matrix was in development to accommodate different preferences across different asset classes within regulatory and fiduciary duties. LCIV confirmed that any considerations on exclusions would be evidence-led, legally robust and consistently applicable, drawing on international law as recognised by bodies such as the United Nations, whilst also taking into account impacts on UK industries and national defence policy.

- The CIV had summarised recent engagement on the responsible investment matrix with partner funds, noting that Brent had proactively engaged throughout the autumn and winter.

As a result of the update, members were advised that the next stage would involve reconciliation and disclosure of holdings against the OHCHR list with an update to be provided for the Sub-Committee once verified, and to continue engagement with the London CIV as they finalised their responsible investment matrix.

Members noted and thanked officers for the update with no further questions raised.

5. **Deputations (if any)**

No deputations were presented at the meeting.

6. **Investment Strategy Review**

The Chair noted that certain aspects of this item, along with Agenda Items 7 (Investment Monitoring Report - Q4 2025) and 8 (2025 Triennial Valuation Results and Funding Strategy Statement) contained exempt information which, as required, would need to be considered in the closed session of the meeting.

Manish Shah (Senior Finance Analyst) introduced a report from the Corporate Director Finance and Resources providing final details on the review undertaken by the Pension Fund's investment advisor, Hymans Robertson, of the Fund's current investment strategy, following on from its 2025 valuation. Members were advised that the purpose of the review was to evaluate the current investment strategy and analyse the ability of alternative strategies to meet the Fund's strategic objectives.

In presenting the update members were advised that following on from the 2025 triennial valuation and the October 2025 meeting, it had been established that the Sub-Committee would be adopting a new long-term investment strategy as modelled by Hymans Robertson, who had been commissioned to review and evaluate the current investment strategy and to provide final analysis and recommendations. It was noted that from this review onwards, investment setting would be the responsibility retained at Brent Pension Fund level, with investment implementation delegated accordingly.

Manish Shah then invited James Glasgow (Hymans Robertson) to provide further analysis, presenting the key findings and recommendations of the Investment Strategy Review. In presenting the update, he highlighted the following key points:

- The strategy review had been conducted in correlation with the triennial actuarial valuation. The work undertaken was predominantly focused on ensuring sufficient resources to meet benefit payments as they fell due, recovering any shortfalls in assets, keeping employer contributions as stable as possible at reasonable cost, and maximising investment returns within reasonable risk parameters.

- The outcome of the analysis had led to a series of recommendations set out in the executive summary of the report. The Sub-Committee had agreed in October 2025 to adopt a new long-term investment strategy, referred to in the report as Alternative Three. This new strategy included new allocations to private equity and natural capital, a reduction in the infrastructure allocation, and an increased allocation to protected assets.

- In terms of required changes to current assets, specifically the Multi-Asset Funds, the proposed changes had been categorised into two groups: those that could be implemented over the near term through officers, and those that would take longer to implement and would require engagement with London CIV to clarify responsibility.

- In respect of immediate actions, it was recommended that the Fund reduce its allocation to the Multi-Asset Fund, which was currently overweight, and reinvest those assets into the protection portfolio to increase the allocation to Fixed Interest Gilts and Multi-Asset Credit. Multi-Asset funds were to be reduced from 14.3% to 5.0% (down 9.3%) in the long term, with the review strategy recommending reducing over exposure by around 7% in the short term with around a third of the proceeds from the sale to top up Gilts. The remaining balance from the sale was then to be invested in multi asset credit. This was expected to take place after 1 April, with officers to engage with LCIV to clarify responsibilities for implementing these changes and the timing, as detailed had been within section 4.7.1 of the accompanying report. Members were advised that further detail on the proposed approach and recommendations had been included within Appendix 2 of the report (containing exempt information) which would be considered in the closed session of the meeting.

- Regarding the growth asset portfolio, exposure was planned to be moved down by 10.5% to 47.5% in the long term with other recommendations outlined including continuing the move towards lower carbon index-tracking global equity mandates in support of the Fund's net zero ambitions, engaging with London CIV regarding the planned launch of a lower carbon UK equity fund, and exploring private equity (Increased from 0.1% to 2.5%, up 2.4%) in the context of local investment opportunities as and when developed by London CIV. This was being driven by the requirement of the government's Fit for Future proposals for Funds to allocate more assets to local investment. The review recommended the Fund to introduce a 2.5% target allocation to private equity although it was noted final details on how this would be assigned would need to be decided between partner funds and the pool, as there was no offering by LCIV at the time of the meeting. Global equities were planned for a reduction, from 45.9% to 37.0% (down 8.9%)

- On the income side, recommendations included reducing the multi-asset fund allocation given the overweight position; reducing the infrastructure allocation to 10% to enable reallocation elsewhere; maintaining the current approach to private debt; and exploring the London CIV property vehicle, developed in partnership with CBRE, as a platform to increase the Fund's property allocation to 10%. Natural capital was also identified as providing a useful diversifier offering alternative assets away from listed investments.

- A key recommendation was the increase to protection assets, including both gilts and multi-asset credit allocations to 10%. This was identified as one of the short-term actions that could be implemented immediately, to be funded from the currently overweight multi asset funds.

- For longer-term assets, including private equity and natural capital (a new allocation with a planned increase of 2.5%), it was acknowledged that these would take a number of years to build and that engagement with London CIV would be necessary. Members were encouraged to maintain active dialogue with London CIV on those assets with longer implementation timelines of seven to eight years.

Members thanked officers along with Hymans Robertson for the outline provided of the Strategy and key recommendations with the Chair advising members they would have the opportunity to raise any more detailed comments/questions regarding implementation of the investment strategy as part of the accompanying LCIV update due to be considered later during the meeting in the closed session. On this basis and having noted the exempt appendix, the Sub-committee **RESOLVED** to:

(1) To note the outcome of the Investment Strategy Review undertaken by Hymans Robertson.

(2) Agree the high-level conclusions and recommendations set out in the review (as detailed in section 2.2 of the report) as the basis for implementing the new long-term investment strategy.

7. **Investment Monitoring Report - Q4 2025**

The Chair invited James Glasgow (Hymans Robertson) to introduce a report, which outlined the performance of the Brent Pension Fund over the second half of 2025.

In presenting the report, members were advised that the asset allocations referenced in the report reflected the current portfolio as at the reporting date rather than the new long-term strategy agreed under the Investment Strategy Review, which would be updated in the subsequent report. The key points highlighted were as follows:

In noting the outline provided in relation to market background covering the monitoring period:

- The US Federal Reserve and the Bank of England had both reduced interest rates, with the Federal Reserve cutting to a range of 3.5–3.75% and the Bank of England to 3.75% respectively, representing a positive direction of travel. A different picture had emerged in Europe and Japan, where rates had been cut and raised respectively.

- UK inflation had remained more challenging than anticipated at 3.4% over the period, although it had been announced on the day of the meeting that it had fallen to 3.0%. Gilt yields had remained broadly stable, having reverted from the very low levels of a decade ago to a more moderate basis.

- Gold had performed strongly over the period, largely attributed to investors moving away from growth assets towards protection assets amid unpredictability around US administration announcements and tariff policy.

- From an asset class perspective, returns had been broadly positive across the board. Global equities led with returns of 12.2% over the period, with UK and Pacific markets outperforming US assets. The significant concentration of market capital indices in US equities, particularly the Magnificent Seven at approximately 60% of market cap weight, had prompted some reallocation of assets towards European and Pacific markets. Emerging markets had also performed strongly, driven in part by correlation with the US dollar.

In relation to total Fund performance members were advised that

- The Fund had returned 9.4% over the last six months, representing a 0.5% outperformance relative to the index, placing the Fund in double-digit returns over the last twelve months. Over the last three years, the Fund had achieved an annualised return of 10.6%, which was noted as a strong result. Performance had been predominantly driven by global equity mandates, with UK equities and emerging market equities also performing well over the period. The Fund had posted a positive return over the second half of 2025, ending the period with a valuation of £1,491.7m, up from £1,360.6m at the end of Q2 2025.

Moving on to consider performance relating to Fund Managers, members were advised that:

- The Fund's passive global equity mandates were again the main contributors to the total return over the period, with UK equities also performing well. Emerging market equities provided very strong performance over the period. The multi-asset funds provided steady support, and the multi-asset credit and gilts funds delivered modest positive returns over the period. On a relative basis the Fund outperformed its benchmark by 0.5% over the period but remained slightly behind its composite benchmark over the past 3 years. Investing in the LGIM Future World Global Equity Index Fund was expected to lead to an immediate reduction in the Fund's carbon emissions with further reductions anticipated in future, supporting the Fund's net zero ambitions.

- The cash held by the Fund had risen from £46.1m to £47.9m.

- A new allocation to the LGIM Future World Global Equity Fund had been implemented during Q4 2025, representing a reallocation from the LGIM Global Equity Fund to a lower carbon, future world investment approach. Members sought clarification on the Fund's exposure to UK equities within the global equity mandate and were advised that the previous LGIM Global Equity Fund had been an ex-UK fund, with the UK equity allocation covered separately by the LGIM UK Equity Fund. The new LGIM Future World Fund included a UK allocation broadly in line with the UK's weight in the global equity sector (approximately 3.5%).

In terms of specific Funds, details were also provided on each mandate's contribution to the Fund's absolute performance over the 2nd half of 2025, according to their allocation (including supporting details within the exempt appendix which had been provided for members of the Sub Committee). Members noted that from an asset allocation perspective, the total growth portfolio was broadly in line with its benchmark at 58%, with no material over or underweight positions. The income portfolio was slightly overweight, primarily driven by the nature of asset return profiles, whilst total protection assets were slightly underweight by 2.6%. Neither position was considered material. Outstanding contributors to performance over the period included global equities and emerging markets, with the latter returning 22% over six months and achieving a long-term return of 10.1%. The two diversified growth funds had also performed well over the preceding twelve months, representing a marked improvement from the same period the prior year. Capital Dynamics Infrastructure continued to show material underperformance relative to benchmark over the longer term, though it was noted this mandate represented a small and diminishing allocation. Protection assets, having experienced significant losses during the 2022 period, were now in positive territory across all mandates and were producing good returns relative to benchmark.

Following presentation of the report, the Sub-Committee was invited to raise any questions. A query was raised regarding the composition of the LGIM Global Equity Fund's UK exposure, to which James Glasgow confirmed the position as described above, noting that he could follow up with precise figures if required.

With no further issues raised, the Chair thanked James Glasgow (Hymans Robertson LLP) for the update and the Sub Committee (having noted the Fund Manager Performance updated included within the exempt appendix of the report) **RESOLVED** to note the report.

8. **2025 Triennial Valuation Results and Funding Strategy Statement**

Sawan Shah (Head of Finance, Pensions) introduced a report from the Corporate Director Finance & Resources, covering the results of the 2025 triennial valuation and presenting the Funding Strategy Statement for approval. In presenting the report key points summarised were as follows:

- As reported to the Sub-Committee at the previous meeting, the triennial valuation had shown a significant improvement in the Fund's funding level, rising from 87% at the 2022 valuation to 113%. Individual employer results schedules had been produced and communicated to all employers, and an Employers' Forum had been held at the Civic Centre.

- Every three years, a formal valuation of the whole Fund was carried out under Regulation 62 (1) of LGPS Regulations 2013 to assess and examine the ongoing financial position of the Fund. The purpose of the valuation was to compare actual experience against assumptions made at the last valuation, value the assets and liabilities of each individual employer and the pension fund as a whole using data from the Fund's administration system and financial records, set employer contribution rates, including for the Council, for the next 3 years (1 April 2026 to 31 March 2029), review the Funding Strategy Statement (FSS) and perform a health check on the Fund's solvency. The last valuation had taken place as of March 31st, 2022 with the next therefore due to be carried out as of 31 March 2025 with the results to be reported to the administering authority within twelve months of the valuation date.

- Under the process, the actuary calculates the funding level at each valuation. This was calculated as the ratio of the market value of the assets and the value of the benefits built up to the valuation date for the employees and ex-employees. If the result was less than 100% this would mean a shortfall (deficit) if more than 100% then there would be a surplus.

- Hymans Robertson, the Fund actuary, had attended the October 2025 Sub Committee to outline the valuation process, and the initial results from the review of the Funding Strategy Statement (FSS). This had included a presentation of the whole fund results including the funding level, assets, liabilities and the overall deficit level. It was explained why the funding level had improved since the last valuation 3 years ago with the main driver being the significantly improved investment outlook. It was also explained that different employers within the Fund would have different funding levels due to the profile of their members and contribution rates in the past.

- The results from the valuation process had shown a significant improvement in the Fund's funding level, rising from 87% at the 2022 valuation to 113%. Individual employer results schedules had been produced and communicated to all employers, and an Employers' Forum had been held at the Civic Centre.

- The valuation was in its final stages, with the remaining steps principally comprising finalisation of the valuation report, which had been produced in draft and attached as Appendix 1 to the report. Since the October 2025 meeting, at which a proposed reduction in the main employer contribution rate had been reviewed based on advanced modelling, detailed modelling and individual employer calculations had been carried out. This had revealed a further improvement across all key valuation metrics, enabling an additional 3% reduction in employer contributions whilst still maintaining the key funding parameters. The proposal was therefore to set the main employer contribution rate at 23% from 1 April 2026 for the three-year valuation cycle, remaining constant across all three years. This compared to the staggered approach taken in the previous cycle, which had been set at 33.5%, 32% and 30.5% respectively. The results demonstrated that the significant improvements from the last valuation on 31st March 2022 were primarily due to higher assumed future investment returns. Members noted that the draft valuation report had summarised the process undertaken to date and detailed the valuation results, funding position and employer contribution rates for 2026/27 to 2028/29.

Craig Alexander (Fund Actuary, Hymans Robertson) was then invited to present the draft valuation report in further detail. The key points were highlighted as follows:

- The draft valuation report set out the final results of the triennial valuation, building on the initial results reported to the Sub-Committee in October 2025. The improvement in the funding level from 87% to 113% was described as a position of real strength and one which the Fund should seek to protect. Craig Alexander noted that, as actuary, he was required to certify the contribution rate and was satisfied that the proposed rate of 23% was prudent, reasonable and justifiable as a long-term rate, set with a good margin for adverse outcomes. It was noted that in the context of the wider LGPS, a rate of 23% would remain at the higher end of what other funds were paying, reflecting Brent's historical position, from which the Fund was now making significant progress.

- The reduction in contributions was estimated to amount to approximately £5–7 million per annum for the Council and its schools, acknowledging that the precise figure was subject to uncertainty given that contributions were expressed as a percentage of pay and were dependent on nationally negotiated pay settlements.

- It was highlighted that the reason employer contribution rates had previously been set at a higher level related to the funding of historic deficit, with that position now having broadly been closed. The rate had not been cut to the minimum possible, as the priority was to avoid a situation where rates would need to increase again within the next three-year cycle.

- Members were advised of the GAD (Government Actuaries Department) Section 13 dashboard, which formed a mandatory component of the valuation report. This statutory set of metrics allowed the Government Actuaries Department to assess the operation of LGPS funds on a consistent basis. The Fund's funding level on the GAD basis had moved from 94% to 93%, a marginal change which did not reflect the Fund's strong position on the funding basis relevant for contribution purposes. It was noted that the full comparative analysis across all LGPS funds would not be available for approximately 18–24 months.

- Two appendices were noted as not yet finalised: the climate risk analysis, which formed part of the actuarial regulations for LGPS valuations and had been completed in previous valuations in the form of a stress test; and the gender pensions gap report, which was new for this valuation cycle following recent government guidance. The gender pensions gap report would require mandatory reporting of the Fund's gender pension gap using a specified methodology. It was anticipated that this would be finalised and included in the public valuation report by the end of March 2026. At this stage both drafts had been attached in Appendix 3 of the report (classified as exempt).

- Turning next to the Funding Strategy Statement, Sawan Shah and Craig Alexander highlighted its importance as a key governance document for the valuation, setting out the underlying assumptions and principles that adopted when valuing the Fund's liabilities and setting contribution rates as well as addressing the fact that different employers within the fund had different objectives and including deficit recovery periods for different employers. The draft FSS had been presented to the Sub Committee in October 2025 prior to consultation with employers with members noting that a full review had been carried out to ensure the document was compliant with updated guidance including two new parts to the FSS: Key Funding Principles and Employer Events. In addition, a new policy has been introduced to outline how individual employer contribution rates may be reviewed in-between valuations. Consultation had then been undertaken with all key stakeholders during December 2025 and January 2026 with the final FSS provided in Appendix 2 of the report for final approval. The main change made since the draft FSS, had been to update section 2.3 on the approach for stabilised employers to reflect the one-off change to contribution strategy during the current valuation with members noting the outcome of the consultation process and response to a small number of technical questions relating to the treatment of academies compared to local authority schools which had been raised by the DfE.

In terms of comments raised, members noted the positive outcome of the valuation and welcomed the proposed reduction in level of employer contributions, including the Council with the Sub Committee also taking the opportunity to commend officers and advisers for the significant improvement achieved since the 2022 valuation.

Following its presentation and review, the Sub Committee **RESOLVED**, having noted the content of the exempt appendix, to:

(1) Note and agree the draft valuation report as detailed within Appendix 1 of the report.

(2) Delegate authority to the Corporate Director, Finance and Resources to finalise the valuation report before 31 March 2026.

(3) Note the proposal to reduce the employer contribution rate for the next three financial years for Brent Council, local authority schools and the majority of academies to 23.0% (from 30.5% in 2025/26).

(4) Approve the Funding Strategy Statement (FSS) as set out in section 3.5 and Appendix 2 of the report

9. **LAPFF Update**

George Patsalides (Finance Analyst, Brent Council) introduced a 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 July - September 2025 (as detailed in Appendix 1 of the report) key areas of activity were highlighted in relation to ongoing engagements relating to mining, water stewardship and the transition to net zero along with executive remuneration. This had included a focus on concerns raised about the transparency and rationale of remuneration structures in some companies, particularly where performance-linked bonuses and long-term incentive arrangements were not felt to be clearly linked to the generation of shareholder value. LAPFF's role in challenging companies, on behalf of member funds, to ensure compensation structures were transparent and justified was therefore highlighted as an important function of the Forum.

Positive progress was also noted in relation to:

- engagement with water utility companies. It was highlighted that Southwest Water had committed to a £3.2 billion investment in stormwater overflow and waste treatment infrastructure, targeting a 50% reduction in pollution. This was cited as a concrete example of LAPFF's engagement delivering meaningful environmental outcomes.

- nature and biodiversity engagement, which members welcomed as evidence of longer-term divestment and stewardship themes gaining genuine traction.

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 George Patsalides for presentation of the report, and then invited members to raise any questions or comments, with queries and responses summarised below:

- A question was raised as to whether the role of the LAPFF would be diminished by the proposed transfer of investment implementation to London CIV under the Government's Fit for the Future reforms. George Patsalides and James Glasgow advised that LAPFF and London CIV served fundamentally different purposes and were not duplicative: London CIV was the Fund's investment pooling vehicle, whereas LAPFF was a network focused on targeted corporate governance engagement and stewardship. LAPFF engaged with a smaller number of companies in depth, whilst the large asset managers (including London CIV, Legal & General and BlackRock) undertook day-to-day voting and broader stewardship across hundreds of companies on the Fund's behalf. As a result, it was not felt the role of LAPFF would be reduced as a result of the move to pooling arrangements under the Fit for the Future Reform.

- Members were advised that George Patsalides had been in contact with the Fund's LAPFF liaison, who had offered to arrange a follow up for any members of the Sub-Committee or Pension Board wishing to raise questions directly with LAPFF. A communication would be circulated to members accordingly.

With no further questions or comments, the Sub Committee thanked officers for the update and **RESOLVED** to note the report.

10. **Training Update**

George Patsalides (Finance Analyst) introduced the report from the Corporate Director Finance & Resources, which provided an update on the provision of the LGPS online learning facility and informed committee members of recent training developments.

In introducing the update, members were reminded of the new measures included within the Fit for the Future proposals designed to enhance governance, including a focus on the training of members involved in overall strategic direction of local authority pension funds. This included the requirement for Pension Committee members to have the appropriate level of knowledge and understanding for their roles, with the requirements for Pension Committee and Local Pension Board members to be aligned in order to ensure they possessed the necessary knowledge and skills to effectively fulfil their roles.

In working towards this the Fund had subscribed to the LGPS Online Learning Academy (LOLA) as an online platform designed to support the training needs of Pension Committee and Board members with a training plan (attached as Appendix 1 of the report) detailing progress in completion of the required training modules within the agreed timeframe. Members noted the training plan had been adapted to allow members time to complete the required training programme, with the current focus on those needing to complete the required sections reflected within the current learning plan and members urged to ensure they had completed any outstanding modules with reminders issued accordingly.

In noting the update provided on progress being made by members against the current training plan and in line with the Training Strategy (as detailed within Section 3 of the report) as at February 2026, the Sub Committee was reminded of the importance in ensuring consistent engagement and progress in completion of the require modules in order to ensure members possessed the necessary knowledge and skills in relation to their role on the Sub Committee and in overseeing the Pension Fund.

With no further questions or comments, the Chair commended those members who had completed the required training and thanked officers for their work in delivering the training plan and the Committee **RESOLVED** to note the plan and continue delivery of the learning programme as outlined in the training timetable.

11. **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 Thursday 6 November 2025, 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. It was noted that, as reflected in the published minutes, the most substantive discussion points remained confidential for appropriate reasons.

Following the overview provided, a question was raised regarding progress in completion of the Pension Fund Audit. In response, David Ewart confirmed (referring to his position as Independent Chair on the Audit & Standards Advisory Committee) that the audit had been completed but was awaiting completion of the Council's wider audit, with the final version anticipated to be signed-off shortly in advance of the final backstop date. It was also noted, for members' information, that under forthcoming changes to audit arrangements, pension fund accounts would be separated from the main council accounts, which should resolve the delays that had arisen in previous years.

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 6 November 2025.

12. **Any other urgent business**

No items of urgent business were raised for consideration at the meeting.

Before moving into the closed session of the meeting the Chair took the opportunity, on behalf of the Committee, to formally thank George Patsalides (Finance Analyst, Brent Pension Fund) for his support and to wish him well in advance of moving on from Brent Council, acknowledging the significant contribution he had made during his time in the role.

The Chair also noted that this was the final meeting of the Pension Fund Sub-Committee in the current municipal cycle, ahead of the local elections scheduled for May 2026.

No other items of urgent business were raised.

13. Exclusion of the Press & 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 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)".

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

14. Investment Strategy Review

Following on from the initial outline provided under Item 6 in the open session of the meeting James Glasgow (Hymans Robertson) provided a brief introduction to the Investment Strategy implementation approach identified in relation to a reduction in the Fund's multi-asset fund allocation towards a new long-term strategic target, and reinvestment of the proceeds in the Protection portfolio, consisting of fixed interest gilts and multi-asset credit as detail in the restricted investment strategy report circulated as an exempt appendix (Appendix 2) to the main report.

Issues highlighted in response to the presentation included further clarification on potential transaction fees on which it was noted clarification was awaited by the London CIV.

Having thanked James Glasgow for the outline provided the Sub Committee **RESOLVED** to approve the phased approach outlined in relation to the reduction in the Fund's multi-asset fund allocation.

15. London CIV update

Sawan Shah (Head of Finance) 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) alongside the progress in finalisation of the Investment Management Agreement (IMA), in response to the requirement for all local authority pension fund assets to be managed by a pooling arrangement by March 31st, 2026, with the IMA being a single contract to allow LCIV to manage the investments on behalf of the Brent

Pension Fund, and Buckinghamshire Pension Fund becoming a member of the London CIV

As part of the update, members welcomed Stephanie Aymes (Client Relations Manager) and James Beaumont (Head of Public Markets) from the London CIV who had been invited to provide a brief presentation on progress with LCIV assuming responsibility for implementing the Fund's investment strategy from April 2026 including an outline of the new working arrangements under implementation of the Fit for Future requirements. The presentation included details relating to the standards and approach towards the provision of Investment Strategy advice and implementation, asset transition and local investment alongside governance arrangements. In addition, details were provided on development and application of the London CIV Responsible Investment Matrix.

Issues raised in response to the presentation included the arrangements being established to enable the Sub Committee to monitor the provision of investment strategy advice and approach towards implementation, resources required to support the transition process and management of the relationship with Pension Boards and LAPFF in terms of stewardship and ongoing engagement of the pooled Fund assets to advance corporate responsibility and responsible investment as well as the approach being developed towards local investment.

Other 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.

The Chair thanked Stephanie Aymes and James Beaumont from the London CIV for attending the meeting and in welcoming the update provided, the Sub Committee **RESOLVED** to note the progress report

The meeting closed at 8.25 pm

COUNCILLOR R JOHNSON
Chair