MINUTES OF THE PENSION BOARD

Held as an Online Meeting on Tuesday 21 July 2026 at 6.00pm

PRESENT: (In remote attendance) David Ewart (Independent Chair), Councillor S. Butt (Brent Employer Representative), Chris Bala (Pension Scheme Member Representative) and Bola George (Pension Scheme Member Representative – Unison).

Also Present: Councillor Grahl (Deputy Leader and Cabinet Member for Finance & Resources, Brent Council), Chris Batts (Head of Client Services, Local Pensions Partnership Administration LPPA) and Emily Booth (Client Relationship Manager, - LPPA).

As this was the first meeting of the Board following the local borough election in May 2026 the Chair invited all attendees to introduce themselves before the formal business of the meeting began. In briefly outlining the role of the Board the Chair advised members of the function and structure of the Pension Board, which he advised was a statutory body established to provide oversight on governance and review the performance and administration of the Pension Fund and was made up of an equal number of employer and Pension Scheme member representatives.

1. **Apologies for Absence**

Moving on to the formal business on the agenda, apologies for absence were received from Robert Wheeler (Pension Scheme Member Representative GMB) with Councillor Dar (Brent Employer Representative) recorded as absent.

2. **Declarations of Interest**

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 Chair noted that the previous meeting had not been quorate, but that the Board had agreed to proceed on the basis that any decisions made would be subject to ratification at the subsequent meeting.

Having reviewed the issues raised during the meeting previous it was **AGREED** to approve and confirm the minutes of the previous meeting held on Monday 23rd March 2026 as an accurate record and to ratify the decisions, as set out in the minutes.

4. **Matters Arising**

None.

5. **Pension Administration Update**

John Smith (Pensions Manager, Brent Council) introduced the report from the Corporate Director Finance & Resources outlining the performance of the Local Pensions Partnership Administration (LPPA) against the Service Level Agreement's (SLA's) during the period 1 January 2026 to 31 March 2026. In introducing the report, he highlighted the following key points before inviting Chris Batts (Head of Client Services, LPPA) to provide a more detailed update:

- As of 31 March 2026, Brent's Pension Fund consisted of 24,742 members, 6,579 of whom were active, 10,373 deferred and 7,790 pensioner & dependant members

- The average percentage of cases processed on time during the quarter was reported as 98.9%. The Fund's perception was that the service had stabilised, with none of the case types falling below the 95% SLA threshold. The fund remained aware, however, of the number of overdue 1995 scheme retirements and delayed death grants with the Council working with the LPPA to address the anomalies identified and the overview of LPPA's casework performance set out in section 3.3.4 of the report.

- Overall, administration performance was reported to have continued to improve incrementally.

Following introduction of the report, the Chair welcomed Chris Batts (Head of Client Services, LPPA) accompanied by Emily Booth (Client Relationship Manager at LPPA) as the Council's administration service provider, who provided further detailed updates regarding recent pensions administration performance, summarised below:

- Employer retirement notifications (received at least 30 days in advance of a member's retirement, enabling prompt payment) had dropped in Q4 to just under 34%, down from 59% in Q3 and 40% in Q2. This was considered consistent with a seasonal dip across all LPPA clients, particularly over December and January, and would continue to be monitored.

- Payments made within 30 days of retirement had also dipped slightly in Q4, though officers noted that the underlying case numbers were low, meaning percentage changes should be treated with caution and this had not translated into notable dissatisfaction or complaints.

- Contact centre performance: against a target average wait time of four minutes, Q4 performance was three minutes thirty seconds, which remained within target. Average call duration was, however, noted to have risen (by a factor of around 1.3 in the most recent quarter), which was being monitored and would be the subject of further analysis to be shared with the Board in due course.

- Customer satisfaction remained positive, with around 80% of respondents satisfied overall and no dissatisfied responses recorded for active or deferred retirements specifically.

- The deadline for the issue of Annual Benefit Statements (ABS) had been extended to 31 August to allow inclusion of McCloud underpin data. Good

progress was reported, with just under half of active statements and almost two-thirds of deferred statements already issued.

- A significant volume of regulatory change was in progress across the LGPS including Access and Fairness reforms; LGPS access for elected members; Scheme Advisory Board (SCAPE) factor changes; the McCloud remedy; Pensions Dashboard, and (for some larger LPPA clients) local government reorganisation. This sat alongside LPPA's own efficiency and service improvement programme. Chris Batts confirmed this work was being formally governed and reported through LPPA's internal change portfolio and executive leadership team, and that despite the volume of project work, casework performance against SLA had been maintained.

John Smith then moved on to complete the update, highlighting the following issues:

- In terms of complaints, there had been eight new complaint cases since the last Board with eight having been determined (albeit four cases had been carried forward from the previous quarter) with the number and nature of complaints received during the quarter analysed by case within section 3.3.7 of the report.

- Common data quality remained constant at 96.6%, while conditional data quality had continued to improve incrementally to 87.6%.

- On the McCloud remedy, LPPA was expected to be able to provide Annual Benefit Statements, including the McCloud underpin, and was in the process of completing a review of its retrospective cases that would enable remedy payments to be made.

- On the Pensions Dashboard, LPPA had held a roundtable dashboard discussion with its clients on 7 July 2026 and was continuing to assess it business readiness for the Dashboard Available Point (member go live). Members from the LPPA Member Panel had been invited to support the Money and Pensions Service (MaPS) testing of their Dashboard, with a dedicated Pensions Dashboard page now also available on the LPPA website.

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

- In response to a question on when the Pensions Dashboard would be available to users, Chris Batts advised that testing was underway and the current estimate for go-live was summer 2027, with a minimum of six months' notice to be given once a date had been confirmed. Sawan Shah (Head of Finance, Pensions and Housing Companies, Brent Council) added that different schemes were connecting to the dashboard ecosystem at different times. For larger public sector Funds, including Brent, the initial connection deadline had been the end of 2025, but a staged connection process meant smaller schemes were continuing to connect throughout 2026, ahead of a phased overall launch.

- Following on, Members sought clarification on the difference between LPPA's own member portal and the national Pensions Dashboard, and whether this

meant members would need to log in to two separate systems. Chris Batts explained that LPPA's secure portal, Pensions Point, had been designed to allow members to view their Brent Council pension and carry out administrative tasks (such as updating contact details or death grant nominations), whereas the national Pensions Dashboard was a government-led initiative intended to bring together a member's full pension picture (including the State Pension and any other pension pots) all in one place, to support retirement planning. It was noted the dashboard was expected to be particularly useful for members with multiple past employment trace pension pots.

- A further query was raised about the backlog of delayed death grants relating to 1995-scheme retirements, how many cases remained outstanding, when these were likely to be resolved, and whether excluding such delayed cases from SLA calculations meant the reported 98.9% performance figure reflected genuine member experience. John Smith explained that 1995-scheme cases related to members who left the service before the 1st April 1998, and whose pension must come into payment at age 60 with some of the historic data issues predating LPPA's appointment (the fund previously being administered by Capita).

  Clarifying the context to the backlog, members were advised of the discretion now available in cases that are over two years old to the Fund. Chris Batts highlighted the positive trend in terms of casework performance but acknowledged the issues, especially in relation to the delayed payment of death grants which he assured members the Council was continuing to work with LPPA on in order to address the concerns identified.

- As a final issue, details were also sought on the Fund's residual financial exposure under the McCloud remedy and whether there were any delivery risks to meeting the 31st August 2026 deadline for provision of Annual Benefit Statements. John Smith advised that the additional benefit cost was minimal, as relatively few members qualified for the underpin, though the administrative cost of delivering the remedy was more significant. Chris Batts then confirmed there is risk to achieving delivery of statements in any given year, owing to an ever-present small number of outstanding data queries but highlighted that LPPA had achieved almost 98% of benefit statements being issued within target date during the previous year, with a similar figure anticipated (around 97–98%) for the current year, including the McCloud underpin.

With no further questions raised the Chair thanked Chris Batt, Emily Booth and John Smith for the update and it was **RESOLVED** that the report be noted.

6. **Pension Fund Annual Report**

David Ewart (as Chair) introduced the Annual Report to the Pension Board, providing an update on the Board's work during 2025-26.

In introducing the report, the Chair highlighted the work of the Board as it related firstly to the review of investment activity and secondly to the performance of the pension administration function with additional roles in relation to risk management and the use of other discretionary powers. Reflecting on the improvement in performance of the

Fund over recent years it was recognised, in terms of investment activities, whilst this had taken up a smaller part of the Board's time, given the remit of the Pension Fund Sub Committee in this respect, members had continued to receive regular investment updates and been in general agreement with the action being taken by the Sub Committee. Members were also reminded of the positive nature of the latest actuarial valuation, which had lead to a reduction in employer contribution rates with it noted that the Fund remained cash flow positive. The Board remained mindful, however of their duty to effectively scrutinise the investment activity of the fund and of the increasing level of risk and ongoing nature of the pressures faced with 2026-27 also identified as significant in terms of the changes being introduced as a result of the Fit for the Future requirements, particularly in relation to governance arrangements.

In terms of Pension Administration, the Board had taken the lead in scrutinising the performance of the Fund's pensions administration partner Local Pensions Partnership Administration (LPPA), with the Board continuing to monitor those areas identified as not meeting SLA targets as well as general levels of performance and a focus on some of the most sensitive activity such as dealing with retirement from active membership and death in service, the level of service to Fund members and the quality of data held, although the need to maintain ongoing and continuous improvements had been recognised.

Whilst 2025-26 year had been a busy year and the Board remained aware of the areas for improvement highlighted it was also felt to have been an encouraging year for the Fund, despite the increasing risks and pressures identified, with the funding level continuing to improve and investment returns remaining strong, on an absolute basis, although slightly underperforming relative to the Fund's benchmark and a general improvement in the performance of the pension administration function (with some areas of challenges remaining).

In concluding the presentation of the Annual Report, the Chair also took the opportunity to thank all the Board members and supporting officers for their efforts and ongoing support.

Following the update provided by the Chair members were invited to raise any comments with the following issues highlighted:

- In beginning the discussion, details were sought on how the Fund in Brent compared with other authorities, noting that the performance remained below many other LGPS funds despite reaching 113% funding. The Chair explained that, owing to the Fund's historically low starting position, it remained in the lower quartile nationally. Sawan Shah added that funding levels tend to move in the same direction for most funds during a given period, and that compounding effects mean well-funded funds tend to grow faster while less well-funded funds grow more slowly. He confirmed the Fund's funding level had improved from around 60% some years ago, to 87% at the 2022 valuation, and to 113% at the valuation just completed.

- Following on, it was asked which administration indicators remained concerning despite recent improvements, and what preparations had been made for the forthcoming Fit for the Future governance reforms. The Chair identified complaint

volumes and contact centre wait times as areas of ongoing concern, observing that in some months over 10% of callers wait more than ten minutes to be answered.

On the subject of the Board's membership, it was noted the report stated the Board comprised of seven members, Members asked whether co-opted members were reflected in that figure. The Chair confirmed the seven comprised of three Pension Scheme member representatives (including trade unions) (Chris Bala, Robert Wheeler and Bola George), two councillor Brent Employer Representatives (Councillor S. Butt and Councillor Dar), one Non Brent Employer Representative position, with currently remained vacant alongside the Independent Chair. Officers confirmed that the vacant Non Brent Employer representative position continued to prove difficult to fill, despite repeated recruitment attempts and promotion at employer forums with a further recruitment exercise planned at the start of the September 2026 school term. This would need to be undertaken alongside consideration of the pending appointments of the Senior LGPS Officer and Independent Person also required under the Fit for the Future arrangements.

With no further questions, the Chair thanked the members and officers for their work and the Board **RESOLVED** to note and endorse the Annual Report.

7. **Local Government Pension Scheme Update**

John Smith (Pensions Manager, Brent Council) introduced the report from the Corporate Director Finance & Resources, providing an update on the latest developments within the LGPS regulatory environment listing during the quarter. The following key matters were highlighted:

- An update was provided on introduction of the Qualified Absence Purchase Arrangement (QAPA) which had been designed to enable members to purchase pension lost during periods of authorised absence exceeding 14 days. For periods of authorised absence of 14 days or less, it was noted that both the member and employer would need to continue to pay pension contributions at the normal rates with details also provided on the principal differences between QAPAs and Additional Pension Contributions (APCs).

- The Bereaved Partner’s Paternity Leave Regulations 2026, made on 10 March 2026, had introduced a new statutory entitlement for eligible employees to take leave to care for a child. Members were advised this would apply within the first year following a child’s birth, placement for adoption, or (in the case of overseas adoption) the child’s entry into Great Britain, where the child’s primary carer dies on or after 6 April 2026. For pension purposes, it was reported that any period of bereaved partner’s paternity leave would be treated as pensionable with Assumed Pensionable Pay (APP) to be applied throughout the entire period of leave, regardless of whether the leave was paid or unpaid.

- Councillors' pensions had been reintroduced with effect from the 11th of May 2026, with a broader definition of pensionable pay than under the previous scheme. In outlining the key elements of the scheme, members were advised that elected membership in the Local Government Pension Scheme (LGPS)

could not be aggregated with any non-elected LGPS membership and of the transfer process with the pensions of councillors who chose to retire before their state pension age (SPA) being subject to actuarial reduction for early payment. It was also confirmed that provision for early access to benefits would not be available in relation to flexible retirement, redundancy, retirement on the grounds of business efficiency, retirement by mutual consent on business efficiency grounds with there being no discretion to waive actuarial reductions. It was also confirmed that Council's would not be able to contribute towards additional contributions contracts (APCs) or additional voluntary contributions (AVCs), except for salary sacrifice shared cost AVCs, or awarded additional pension under Regulation 31.

- On the Pensions Dashboard, the default public-facing dashboard was stated to be the Money and Pensions Service (MoneyHelper) dashboard, though a range of new services, including private sector options, were now expected following recent consultations.

- Both the LGPS (Fit for the Future) reform and Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026 had taken effect from the 30th June 2026. These had introduced the requirement for an updated Investment Strategy Statement, new statutory guidance on the knowledge and understanding of those involved in LGPS governance, a new "LGPS Senior Officer" and independent person role and requirements for periodic independent governance reviews and asset pooling.

- As a final update, attention was drawn to the increase, introduced by HM Treasury in May 2026, to the superannuation contributions adjusted for past experience (SCAPE) discount rate used by the Government Actuary's Department. Members were advised the SCAPE discount rate was used in the valuation of unfunded public service pension schemes and played a key role in determining employer contribution rates and actuarial factors used across public service pension schemes with the rate having increased from CPI plus 1.7% to CPI plus 2%.

Following the update, the Chair invited questions, with points raised and responses summarised below:

- Details were sought on the changes Brent would need to make to comply with the Fit for the Future guidance. John Smith explained that governance requirements were tightening across the sector generally; Brent would need to appoint a new, "LGPS Senior Officer" role, alongside an independent person to oversee governance at Sub-Committee (and potentially Board) level. Brent would also be subject to independent governance reviews and asset pooling requirements. It was then asked if Brent had assessed the resource implications and opportunity cost of appointing a Senior LGPS Officer and an independent person. Amanda Healy (Deputy Director of Finance) advised that sector-wide discussions were underway, particularly across London, to agree a consistent approach to the independent person role and fee levels, to avoid funds competing on cost for candidates in order to minimise any additional costs, which it was confirmed would need to be met by the Pension Fund rather than the

Council's General Fund, and the Ministry of Housing, Communities and Local Government not having indicated any additional resource would be provided to meet these costs.

- Details were sought on the number of councillors who had opted into the LGPS since May 2026 and the impact on cost. In response, members were advised that the position was mixed with details on the overall % who had opted-in to be provided as part of the next update.

The Chair thanked John Smith for a comprehensive and informative report and with no further questions or comments raised by members it was **RESOLVED** to note the report and the 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 Pensions Administration Service. The Board was reminded that the regulator expected the fund's risk register to be regularly reviewed alongside the Risk Strategy (attached as Appendix 2 to the report). In noting the updated Risk Register detailed within Appendix 1 of the report, the Board was advised of the following key changes since the previous update:

- The score for risk 4.11 (Pension events planning projects) had been amended to reflect the substantial volume of new legislation and change discussed elsewhere on the agenda.

- The score for risk 4.21 (Annual Benefit Statements) relating to the McCloud remedy, had been lowered, reflecting that LPPA now had a good handle on delivery of the underpin following earlier difficulties.

- The score for risk 4.51 relating to admission agreements (a long-standing issue for Brent) had been lowered following the identification of additional legal support to draft initial agreements.

- The risk relating to Pension Board training (risk 5.2) had been revised to reflect the departure of experienced members and the need for new members to begin their training journey.

- Geopolitical risk (risk 6.2) had been reviewed with a comment added to reflect geopolitical uncertainty having increased market volatility and risk but no change being identified in the scoring as the risk was deemed to be cyclical in nature.

- In terms of pension plan accounting (risk 6.5) additional comment had been added to reflect the value of the Pension Fund's investments having increased during 2025-26 with the Fund in a positive cash-flow position

The Chair thanked John Smith for addressing a point raised at a previous meeting regarding the risk heat map. Following this, the Chair invited questions from the Board, with the key highlights summarised below:

- Beginning with the Fund's residual risk, members wished to know the highest threat by score, and whether cybersecurity risks had increased following the Pensions Dashboard implementation. John Smith explained that the Risk Register reflected officers' collective assessment of risk based on regular review. On cybersecurity, he confirmed that significant resource was being invested in making the Pensions Dashboard as resilient as possible, though a residual risk remained, in part due to external private dashboard providers also requiring access to Fund data ungoverned by Brent.

- In relation to risk recategorization, Members enquired over what evidence would be required before the inflation risk score could be downgraded. In response, Sawan Shah highlighted examples of recent fluctuations in the inflation rate triggered by a range of external factors which made tracking more complex. It was advised that a sustained reduction in the frequency of such external shocks would likely be needed before the risk score could reasonably be downgraded, and, as such, no clear timescale could currently be provided.

The Chair thanked those who had prepared the register and commended both its quality and the clarity of the presentation. With no further questions raised, the Chair noted that the risk scores around inflation and market volatility reflected the difficult environment in which the fund was currently operating.

As a result, the Board **RESOLVED** to note updated Risk Register, including the key changes set out in section 3.2.4 of the report.

9. **Training Strategy Update**

Sawan Shah (Head of Finance, Pensions and Housing Companies, Brent Council) introduced the report from the Corporate Director Finance & Resources which set out the Fund's updated training strategy for Pension Fund Sub Committee members, Board members and officers. In introducing the report, members were advised that the update had been driven primarily by the Government's Fit for the Future reforms and new LGPS governance guidance published at the end of June 2026, which had strengthened requirements around knowledge, skills and understanding, including a requirement for funds to maintain a formal training strategy.

As additional background to the review, it was noted that the updated version of the Training Strategy (detailed within Appendix 1 of the report) had been designed to reflect the requirement on Board members to be conversant with the rules of the Scheme and any document recording policy relating to the administration of the Scheme as well as ensuring they had relevant knowledge and understanding of the law relating to pensions. Having reviewed and updated the Training Strategy to ensure provision of a comprehensive framework to support these requirements, members were advised key elements included:

- compliance with the updated LGPS regulations and statutory guidance published following the Fit for the Future consultation.

- adoption of nine core knowledge areas where appropriate knowledge and skills should be achieved.

- clearly defined expectations on the level of knowledge required for each role.

- A requirement for induction training within three months of appointment or before attending a first meeting.

- completion of an annual Training Needs Analysis, to assess levels of knowledge and identify the key areas and gaps in which training was required.

- enhanced monitoring and reporting requirements, including disclosures in the Fund's Annual Report and updates to the Pension Fund Sub Committee & Board.

- a commitment on resources, including an annual training budget and procurement of appropriate learning tools.

- Formalisation of the requirement for members to complete the Pensions Regulator's online training toolkit.

Following the update, the Chair invited questions, with points raised and responses summarised below:

- Regarding new Member training requirements, details were sought as to whether attendance at conferences, as well as formal training, should be recorded as part of the training records for individual members. Sawan Shah confirmed that any training or conference attendance (for example, LGC pensions training) should be reported. He then asked that members share supporting materials such as agendas or booklets where possible, to help officers assess relevance. It was also confirmed officers would be happy to advise on the usefulness of any external events members were considering, and that the strategy deliberately provided for a range of learning approaches. This included pre-meeting training sessions, e-learning, conferences and seminars, reading materials, and regular LGA bulletins. These options were made available in recognition that members learnt in different ways.

The Chair thanked Sawan Shah for the update and with no further questions raised the Board **RESOLVED** to note and endorse the updated training strategy (detailed within Appendix 1 of the report) along with the requirement for members to acquire and maintain the appropriate level of expertise, knowledge and skills and continued commitment to support the learning programme.

Before moving on to the remaining items on the agenda the Chair reminded Board members that agenda items 10, 11, 12, 13, 14 and 18 were reports referred to the Pension Board for information following their consideration at the Brent Pension Fund Sub Committee on 9 July 2026.

10. **Investment Monitoring Report – Q1 2026**

The Board received the Investment Monitoring Report covering Q1 (1st January to 31st March 2026), noting it had been presented in detail to the Pension Fund Sub-Committee. Key highlights from the report were summarised as follows:

- The Fund had posted positive returns over the quarter, ending with a valuation of £1.48 billion, down slightly from £1.49 billion in December 2025.

- Reviewing the year as a whole, global equity markets had been volatile following the announcement of US tariffs in April 2025 but rebounded strongly shortly afterwards. A further pullback from market highs had occurred in February/March 2026 following the escalation of conflict in the Middle East. Overall, equities delivered strong returns over the year, driven by robust corporate earnings, while other asset classes (government and corporate bonds, property and cash) were more muted but generally positive.

- The Fund returned -0.9% in the final quarter of the year but a strong 12.1%–12.7% over the 12-month period, reflecting the Fund's significant allocation to growth assets, which stood at around 58% of the portfolio. This was higher than the new long-term strategic allocation agreed as part of the Investment Strategy Review, given that the shift towards income and protection assets were planned to take place gradually over a number of years.

No questions were raised by members. In noting that the report had been subject to detailed review at the Brent Pension Fund Sub Committee, the Board **RESOLVED** to note the contents of the report.

11. **London CIV Update**

The Board received an update from Manish Shah (Senior Finance Analyst, Pension Fund, Brent Council) on the presentation provided by representatives of the London CIV at the Pension Fund Sub Committee on developments relating to the Fit for the Future reforms (recent national government reforms to the UK's pensions sector) following sign off of the Investment Management Agreement in June 2026. Key points from the presentation and update provided were highlighted as follows:

- The London CIV currently managed around £60 billion of LGPS assets, of which £38 billion was pooled and actively managed by the London CIV directly, with the remainder passively managed by LGIM and BlackRock.

- The London CIV currently offered around 18 public market funds and 8 private market funds, with further funds in both categories, as well as local investment options, in development.

- Going forward, the London CIV's focus would include implementation of investment strategy and responsible investment at pool level, strategic asset allocation advice to partner funds, governance, and delivery of local investment.

- A further meeting with the London CIV was scheduled for the last week of July 2026 to discuss quarterly performance reporting in more detail.

In noting that the presentation had been subject to detailed review at the Brent Pension Fund Sub Committee, and with no questions or comments raised, the Board **RESOLVED** to note the update provided.

12. **Draft Statement of Accounts 2025-26**

Manish Shah (Senior Finance Analyst) introduced the report from the Corporate Director Finance and Resources, presenting the draft Pension Fund Annual Accounts for the year ending 31st March 2026 the following main issues were highlighted for members:

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

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

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

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

The Chair congratulated officers on publishing the accounts on time and commended their quality. Following this the Chair opened the floor to any questions or recommendations from the Board, with the following issues highlighted:

- A large increase in the number of pensioners recorded under "other employers" was noted, rising from 932 to 1,437. Members enquired as to what had caused this which officers advised they would need to investigate and provide further detail on following the meeting.

- Moving on, a member asked whether there were any audit risks or areas of significant accounting judgement the Board should be aware of. Officers confirmed that nothing specific had been raised by the auditors and that the audit was progressing cleanly. The Chair, speaking in his separate capacity as Independent Chair of the Audit and Standards Advisory Committee, noted that the pension fund accounts have historically been one of the more straightforward areas of the Council's audit.

With no further issues raised officers were commended for their work to complete the draft accounts and in noting that the report had been subject to detailed review at the

Brent Pension Fund Sub Committee the Board **RESOLVED** to note the Draft Pension Find Statement of Accounts and Audit Plan 2025-26.

13. **Fit for the Future Update**

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

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

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

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

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

With no questions or comments raised and in noting that the report had been subject to detailed review and approval at the Brent Pension Fund Sub Committee, the Chair thanked officers for the update and **RESOLVED** to note the report.

14. **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 along with the summary of key engagements made by LAPFF as reported in Appendix 1 of the report. In noting that the report had been subject to detailed review

at the Brent Pension Fund Sub Committee the Board **RESOLVED** to note the report and update on LAPFF engagement activity, without further comment.

15. **Date of Next Meeting**

The Board noted the dates identified for the meetings in the 2026–27 municipal year, as follows:

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

16. **Any Other Urgent Business**

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

17. **Exclusion of the Press and Public**

At this stage in the proceedings, the Pension Board was asked to consider whether they wished to exclude the press and public for consideration in the final report on the agenda. Given that the following item had been submitted for information and could be considered without the need to disclose any information classified as exempt, it was **RESOLVED** not to exclude the press and public from the remainder of the meeting.

The meeting then continued in open session.

18. **London CIV update**

The Board received a brief update on the London CIV, providing the latest information on Brent Pension Fund investments held within the London CIV and recent developments in light of the Government's Fit for the Future plans.

In noting that the report had been subject to review at the Brent Pension Fund Sub Committee, the Board **RESOLVED** to update without further comment.

With no further business on the agenda, the Chair closed the meeting by thanking all members and officers for their input.

The meeting closed at: 7:43pm

DAVID EWART
Independent Chair