

PENSION BOARD

TUESDAY, 16 APRIL 2024 AT 3.00 PM
COMMITTEE ROOM 2, TOWN HALL, JUDD STREET, LONDON WC1H 9JE

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MEMBERS

**Councillor Richard Olszewski (L), Ashleigh Calf, Steve Worrall and
Vinothan Sangarapillai**

L = Labour

Issued on: Monday, 8 April 2024

TOWN HALL FIRE/EMERGENCY EVACUATION PROCEDURE

If the fire alarm sounds continuously, or if you are instructed to do so, leave the building quickly and calmly by the nearest available exit. Do not stop to collect personal belongings. Fire exit doors are clearly marked and lead via the staircases to Euston Road, Bidborough Street or Judd Street.

Do not use the lifts. If you are a wheelchair user or have a mobility problem which prevents you from using the staircases, please proceed to the lift lobby area where you will be evacuated from the building.

Do not wait immediately outside the building – proceed to the assembly point on Bidborough Street (outside the Openreach building) and await further instructions.

MEETINGS IN CAMDEN

Everyone is welcome to come to the public meetings in Camden and agendas for these meetings are available in advance on the Council's website at www.camden.gov.uk.

The Council is allowed to discuss some items in private, although this does not happen often – any such items will be discussed at the end of the meeting and you will be asked to leave at this point.

Members of the public have a right to film, record or photograph public meetings for reporting purposes. This does not apply to any of the Council's meetings which are private or not open to the public. Laws on public order offences and defamation still apply, and you should exercise your rights with responsibility. Please respect the views of others when reporting from a meeting. You may be asked to stop filming, photographing or recording a meeting if the Chair feels that the activity is disrupting the meeting.

This meeting will be webcast and can be watched live or viewed for twelve months afterwards at www.camden.gov.uk/webcast. If you are attending a meeting but do not wish to appear on the webcast you are advised to sit in the public gallery.

If you have any views or questions about meetings at Camden Council please call Committee Services on 020 7974 1915.

Gender inclusive minutes: Camden seeks to write the minutes of its committees in a way that does not misgender individuals. If you are contributing to the meeting and you wish to let us know what your pronouns are, please contact the Committee Officer named on the front of this agenda. Otherwise, we will use job titles, full names or neutral terminology. We will not assume gender.

**PENSION BOARD
16 APRIL 2024**

THERE ARE NO PRIVATE REPORTS

PLEASE NOTE THAT PART OF THIS MEETING MAY NOT BE OPEN TO THE PUBLIC AND PRESS BECAUSE IT MAY INVOLVE THE CONSIDERATION OF EXEMPT INFORMATION WITHIN THE MEANING OF SCHEDULE 12A TO THE LOCAL GOVERNMENT ACT 1972, OR CONFIDENTIAL WITHIN THE MEANING OF SECTION 100(A)(2) OF THE ACT.

AGENDA

Wards

- 1. APOLOGIES**

- 2. DECLARATIONS BY MEMBERS OF STATUTORY DISCLOSABLE PECUNIARY INTERESTS, COMPULSORY REGISTERABLE NON-PECUNIARY INTERESTS AND VOLUNTARY REGISTERABLE NON-PECUNIARY INTERESTS IN MATTERS ON THIS AGENDA**

- 3. ANNOUNCEMENTS (IF ANY)**

Broadcast of the meeting

The Chair to announce the following: 'In addition to the rights by law that the public and press have to record this meeting, I would like to remind everyone that this meeting is being broadcast live by the Council to the Internet and can be viewed on our website for twelve months after the meeting. After that time, webcasts are archived and can be made available upon request.'

If you have asked to address the meeting, you are deemed to be consenting to having your contributions recorded and broadcast, including video when switched on, and to the use of those sound recordings and images for webcasting and/or training purposes.'

Any other announcements

- 4. NOTIFICATION OF ANY ITEMS OF BUSINESS THAT THE CHAIR DECIDES TO TAKE AS URGENT**

5. MINUTES

To approve and sign the minutes of the meeting held on 18th October 2023. (Pages 7 - 12)

6. PENSION BOARD UPDATE

All Wards

Report of the Executive Director Corporate Services

(Pages 13 - 50)

The Pension Board has responsibility for assisting the Pension Committee in ensuring compliance with the Scheme Regulations, other legislation relating to governance and administration, and the requirements of the Pension Regulator. The Pension Board must also ensure the effective and efficient governance and administration of the scheme. This report summarises the items presented and decisions made at the Pension Committee meetings on 4 December 2023 and 5 March 2024.

7. AFFORDABLE HOUSING ALLOCATION

All Wards

Report of the Executive Director Corporate Services

(Pages 51 - 86)

This report builds on the Investment Strategy review that was agreed by Pension Committee in July 2023 and the affordable housing allocation of 5% (£97m). The London CIV affordable housing sub-fund has been reviewed compared to the Fund's investment expectations.

The Pension Committee, at its meeting on 4 December 2023, noted the contents of the report.

8. INFRASTRUCTURE INVESTMENT

All Wards

Report of the Executive Director Corporate Services

(Pages 87 - 130)

This report builds on the Investment Strategy review that was agreed by Pension Committee in July 2023 and the infrastructure allocation of 4% (£76m). Two sub-funds are offered by the London CIV, the Infrastructure fund and the Renewable Infrastructure fund, and these have been appraised compared to the Fund's investment expectations.

The Pension Committee, at its meeting on 5 March 2024, noted the contents of the report.

Part II: Exempt from Publication

This report has an appendix which contains information exempt within the meaning of Schedule 12A to the Local Government Act 1972 and is not for publication. The appendix has therefore been circulated to Committee Members only.

If the Committee wishes to discuss the contents of a closed exempt appendix it may pass the proposed resolution identified at the end of the agenda to exclude members of the public and the press from the proceedings for that discussion.

9. PENSION FUND ANNUAL REPORT 2022-23

All Wards

Report of the Executive Director Corporate Services

(Pages
131 - 284)

The Pension Fund is required to produce an Annual Report under the Local Government Pension Scheme Regulations 2013. This report presents the 2022/23 Annual Report.

The Pension Committee, at its meeting on 5 March 2024, noted the contents of the report.

10. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

11. DATE OF NEXT MEETING

To note the 2024/25 Pension Board meeting dates:

- Tuesday, 15 October 2024 at 3pm
- Tuesday, 25 March 2025 at 3pm

12. LOCAL GOVERNMENT ACT 1972 - ACCESS TO INFORMATION

Should the Board wish to go into closed session, it will take the following resolution:-

THAT the press and public be excluded from the proceedings of the Pension Board on 16th April 2024 during consideration of Item 8 on the agenda on the grounds that it is likely, in view of the nature of the business to be transacted, that were members of the public to be present, there would be disclosure of exempt information as defined in Schedule 12A to the Local Government Act 1972 (as amended) and that the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

Specifically –

Publicity in respect of Item 8 would be likely to lead to the disclosure of information relating to the financial or business affairs of any particular

person (including the authority holding that information) by virtue of Category 3 of Schedule 12A of the Local government Act 1972 (as amended).

AGENDA ENDS