

THE LONDON BOROUGH OF CAMDEN

At a meeting of the **PENSION BOARD** held on **WEDNESDAY, 29TH JANUARY, 2025** at 3.00 pm in Committee Room 3, Town Hall, Judd Street, London WC1H 9JE

MEMBERS OF THE BOARD PRESENT

Councillor Camron Aref-Adib (Chair), Ashleigh Calf and Steve Worrall

MEMBERS OF THE BOARD ABSENT

Vinothan Sangarapillai

The minutes should be read in conjunction with the agenda for the meeting. They are subject to approval and signature at the next meeting of the Pension Board and any corrections approved at that meeting will be recorded in those minutes.

MINUTES

1. ELECTION OF CHAIR

The meeting was quorate with three members present. The clerk invited nominations for the position of Chair and Councillor Aref-Adib was nominated and seconded by the other members present.

RESOLVED –

THAT Councillor Camron Aref-Adib be appointed as Chair of the Pension Board for the remainder of the 2022-2026 term of the Board.

2. APOLOGIES

Apologies for absence were received from Vinothan Sangarapillai.

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

No declarations were made.

4. ANNOUNCEMENTS (IF ANY)

The Chair announced that,

‘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.’

Pension Board Membership

Having sat as a member of the Pension Board since 2019, this was Steve Worrall’s last meeting. The Chair thanked Steve for his contribution to the work of the Pension Board.

Petition

The Council meeting on 20th January had received a petition for debate. At the conclusion of the debate, the Chair of the Pension Committee proposed that matters referred to in the petition be referred to the Pension Committee for further consideration. It was noted that the Pension Board would receive and update on the Pension Committee’s considerations in due course.

5. NOTIFICATION OF ANY ITEMS OF BUSINESS THAT THE CHAIR DECIDES TO TAKE AS URGENT

There was no urgent business.

6. PENSION BOARD TERMS OF REFERENCE

RESOLVED –

THAT the terms of reference be noted.

7. MINUTES

RESOLVED –

THAT the minutes of the meeting held on 16th April 2024 be agreed and signed as an accurate record.

8. PENSION COMMITTEE UPDATE REPORT

Consideration was given to a report of the Executive Director Corporate Services that provided a summary of the reports presented to, and the decisions made at, the Pension Committee meetings that had taken place on 19th September and 2nd December 2024.

In response to points raised during consideration of the report, the Board was informed:

- That they would be sent a copy of Camden's response to the government's consultation that had sought views on proposals relating to the investments of the Local Government Pensions Scheme.

Action By: Executive Director, Corporate Services

- That the performance of investment fund managers was closely monitored. The underperformance of Harris was a current main focus and meetings were taking place with them to check progress and prioritise tasks as required. The Pension Committee's Independent Advisor was also in contact with fund managers on a regular basis.

RESOLVED –

THAT the report be noted.

9. PENSION FUND DRAFT ANNUAL REPORT 2023/2024

Consideration was given to a report of the Executive Director Corporate Services that provided the Pension Board with early sight of the Pension Fund Draft Annual Plan before it would be considered by the Pension Committee in March.

RESOLVED –

THAT the report be noted.

10. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

There was no such business.

11. DATE OF NEXT MEETING

It was noted that the next meeting of the Pension Board would be confirmed in due course.

The meeting ended at 3.20 pm.

CHAIR

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MINUTES END