

# PENSION BOARD

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**TUESDAY, 17 MARCH 2020 AT 4.00 PM**  
**COMMITTEE ROOM 3, CROWDALE CENTRE, 218 EVERSOLT STREET, LONDON,**  
**NW1 1BD**

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## **MEMBERS**

### **Employer Representatives**

Councillor Richard Olszewski (L),  
Steve Worrall

### **Employee Representatives**

Vinothan Sangarapillai  
(One vacancy)

L = Labour

Issued on: Monday, 9 March 2020

## **CROWDALE CENTRE 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 Crowndale Road or Eversholt Street.

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Do not wait immediately outside the building – proceed to Oakley Square 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](http://www.camden.gov.uk). If you are interested in a particular item being considered at a meeting and you wish to speak (called making a deputation), please write to the Committee Officer listed on the front of the agenda. The deadline for deputation requests for this meeting is **5pm on Date Not Specified**.

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.

**[Where applicable]** This meeting will be webcast and can be watched live or viewed for six months afterwards at [www.camden.gov.uk/webcast](http://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.

## **PENSION BOARD - 17 MARCH 2020**

### **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 PECUNIARY, NON-PECUNIARY AND ANY OTHER INTERESTS IN RESPECT OF ITEMS ON THIS AGENDA**

**3. ANNOUNCEMENTS (IF ANY)**

**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 10<sup>th</sup> October 2019. (Pages 7 - 14)

**6. PENSION BOARD UPDATE REPORT**

**All Wards**

Report of the Executive Director Corporate Services (Pages 15 - 30)

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 26 November 2019 and 3 March 2020.

- 7. CLIMATE CHANGE FUNDING IMPACTS** **All Wards**
- Report of the Executive Director Corporate Services (Pages 31 - 58)
- This report updated Pension Committee on the analysis of the actuary on the Fund's liabilities and funding level for differing climate change scenarios and demonstrates the significant impact climate change can have on the Fund. Pension Committee noted the contents of the report.
- 8. PREPAYMENT OF SECONDARY CONTRIBUTIONS** **All Wards**
- Report of the Executive Director Corporate Services (Pages 59 - 68)
- This report to Pension Committee followed on from a report in November 2018 and sets out phase two of a proposal from the Council, as the major employer in the Fund, to prepay its secondary contributions early for 2020-2023. Pension Committee agreed the recommendations of the report and agreed a further recommendation on the night to delegate authority to the Executive Director Corporate Services in consultation with the Chair of Pension Committee to determine which asset class to invest these monies into after taking advice from the Investment Consultant and Independent investment adviser.
- 9. FUND MATURITY** **All Wards**
- Report of the Executive Director Corporate Services (Pages 69 - 80)
- This report to Pension Committee presented the results of an exercise to estimate the Fund's maturity (the balance between benefits paid and contributions received). When payments exceed receipts the Fund is considered to be mature. The Pension Committee noted the contents of the report.
- 10. DATES OF FUTURE MEETINGS**
- The provisional dates for meetings of the Pension Board in the 2020-2021 Municipal Year are set out below:
- Thursday, 8<sup>th</sup> October 2020  
Tuesday, 16<sup>th</sup> March 2021
- These meeting are scheduled to start at 4.00 p.m.
- The Council will be asked to formally agree the Calendar of meetings for the 2020-2021 Municipal Year at its meeting on 15<sup>th</sup> May 2020. All meeting dates avoid major religious holidays and party conferences.

**11. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

**AGENDA ENDS**

The date of the next meeting will be Thursday, 8 October 2020 at 4.00 pm in Committee Room 4, Crowndale Centre, 218 Eversholt Street, London, NW1 1BD.