

# PENSION COMMITTEE

---

WEDNESDAY, 21 SEPTEMBER 2022 AT 6.30 PM  
THE COUNCIL CHAMBER, CROWDALE CENTRE, 218 EVERS HOLT STREET,  
LONDON, NW1 1BD

Enquiries to: Sola Odusina, Committee Services  
E-Mail: sola.odusina@camden.gov.uk  
Telephone: 020 7974 6884 (Text phone prefix 18001)  
Fax No: 020 7974 5921

## MEMBERS

Councillor Rishi Madlani (Chair) (L)

Councillors Anna Burrage (L), Heather Johnson (L), Jenny Mulholland (L), Will Prince (L), James Slater (L), Gio Spinella (C) and Shiva Tiwari (L)

## SUBSTITUTE MEMBERS

Councillors Kemi Atolagbe (L), Matt Cooper (L), Nina De Ayala Parker (L), Edmund Frondigoun (L), Lloyd Hatton (L) and Stephen Stark (C)

## TRADE UNION OBSERVERS

|               |                             |
|---------------|-----------------------------|
| Camden UNISON | Kathy Anifowose             |
| Camden UNISON | Jacqui Wallace (substitute) |
| Camden GMB    | Vacant                      |
| Camden GMB    | Vacant (substitute)         |

## RETIRED MEMBERS' OBSERVER

Vacancy

Vacancy (substitute)

L = Labour, C = Conservative

Issued on: Tuesday, 13 September 2022

## **CROWDALE CENTRE CORONAVIRUS AND FIRE EVACUATION MEASURES**

Everyone is welcome to observe public meetings in Camden, and all public meetings will be webcast live at [www.camden.gov.uk/webcast](http://www.camden.gov.uk/webcast).

If you are planning to attend a meeting in person, please note the following:-

- If you are feeling unwell, please do not attend.
- You are encouraged to wear a face covering inside the building, except when you are seated in the meeting room.
- Hand sanitiser will be available – please sanitise on arrival and at regular intervals during your visit.

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.

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 Oakley Square and await further instructions.

### **MEETINGS IN CAMDEN**

Agendas for public 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 Monday, 19 September 2022**. If your deputation request is accepted, the option to make your deputation remotely via Microsoft Teams will be available.

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. Any members of the public joining the meeting remotely will also be asked to leave.

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](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.

### **WEBCASTING NOTICE**

**This meeting will be broadcast live by the Council via [www.camden.gov.uk/webcast](http://www.camden.gov.uk/webcast). The whole of the meeting will be filmed and recorded, except where there are confidential or exempt items, and the footage will be on the website for at least 12 months. A copy of it will also be retained in accordance with the Council's data retention policy.**

**If you make a representation to the meeting you will be deemed by the Council to have consented to being filmed and to the possible use of those images and sound recordings for webcasting and/or training purposes.**

**The Council is obliged by law to allow members of the public to take photographs, film, audio-record, blog or tweet the proceedings at public meetings. The Council will only seek to prevent this should it be undertaken in a disruptive or otherwise inappropriate manner.**

**We have a privacy notice that explains our use of webcasting data which you can see at [www.camden.gov.uk/webcast](http://www.camden.gov.uk/webcast)**

**If you have any queries regarding webcasting or the recording of meetings by the public, please contact the webcasting co-ordinator on 020 7974 5653.**

**PENSION COMMITTEE  
21 SEPTEMBER 2022**

**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. GUIDANCE ON HYBRID MEETINGS**

To agree the procedures for the operation of hybrid meetings.

(Pages 9 -  
14)

**2. APOLOGIES**

**3. DECLARATIONS BY MEMBERS OF PECUNIARY, NON-PECUNIARY AND ANY OTHER INTERESTS IN RESPECT OF ITEMS ON THIS AGENDA**

**4. ANNOUNCEMENTS**

**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**

**5. DEPUTATIONS (IF ANY)**

**6. NOTIFICATION OF ANY ITEMS OF BUSINESS THE CHAIR DECIDES TO TAKE AS URGENT**

**7. MINUTES**

To approve as a correct record the Minutes of the meeting of the Pension Committee held on 21<sup>st</sup> July 2022.

(Pages 15 - 34)

**8. PERFORMANCE REPORT**

**All Wards**

Report of the Executive Director Corporate Services

(Pages 35 - 68)

This report presents the performance of the Pension Fund investment portfolio and that of the individual investment managers for the quarter ended 30 June 2022.

**9. TRIENNIAL VALUATION**

**All Wards**

Report of the Executive Director Corporate Services

(Pages 69 - 118)

This report presents the performance of the Pension Fund investment  
This report presents the initial whole fund results of the triennial valuation from the Pension Fund's actuary (Hymans Robertson).

**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.**

- 10. EMPLOYER CONTRIBUTION STRATEGY** **All Wards**  
Report of the Executive Director Corporate Services (Pages 119 - 184)
- This report considers the contribution strategy for the Council as the major employer in the Pension Fund, amongst 27 other much smaller employers. It considers the current stabilisation strategy that is applied to the Council (rates move within a window capped by +1% and a floor of -1%) and presents analysis from the Fund's actuary for seven different contribution strategies to be applied from 1 April 2023 in 4 different models.
- 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.**
- 11. ENGAGEMENT REPORT** **All Wards**  
Report of the Executive Director Corporate Services. (Pages 185 - 240)
- This report brings Members up to date with engagement activity undertaken by the Fund and on its behalf by LAPFF (the Local Authority Pension Fund Forum) since the last Committee meeting. This work is important to the Fund's ambition to be a fully engaged investor and demonstrates its commitment to Responsible Investment and engagement in Environmental, Social and Governance (ESG) issues as a way to achieve its objectives.
- 12. LONDON COLLECTIVE INVESTMENT VEHICLE PROGRESS REPORT** **All Wards**  
Report of the Executive Director Corporate Services. (Pages 241 - 246)
- This report provides a quarterly update on developments at the London Collective Investment Vehicle (CIV) in creating sub-funds for the spectrum of asset classes, on-boarding of assets and development of the CIV's staff resource. Progress with the London CIV contributes to the Government's pooling agenda and drive to reduce costs in the

Local Government Pension Scheme (LGPS).

**13. BUSINESS PLAN**

**All Wards**

Report of Executive Director Corporate Services.

(Pages 247 -  
252)

This report sets out items scheduled for future agendas of this Committee together with a record of training/ meetings attended and a list of future training opportunities.

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

**LOCAL GOVERNMENT ACT 1972 (AS AMENDED) - ACCESS TO INFORMATION**

Proposed resolution:

THAT the press and public be excluded from the proceedings of the Pension Committee on 21<sup>st</sup> September during consideration of the respective items 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.

Specifically -

Publicity in respect of items 9 and 10 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) and not required to be registered under various statutes by virtue of Category 3 of Schedule 12A of the Local Government Act 1972. The Proper Officer has considered all the circumstances of the report and is of the view that on balance the public interest in maintaining the exemption outweighs the public interest in disclosing the information. The reasons why the public interest favours withholding the information are that the disclosure of the information is likely to prejudice the commercial interests of the Council and organisations engaged in commercial activities as the information relates to commercial activities that are conducted in a competitive environment.

**AGENDA ENDS**

The date of the next meeting will be Monday, 5 December 2022 at 6.30 pm in The Council Chamber, Crowndale Centre, 218 Eversholt Street, London, NW1 1BD.