

PENSION COMMITTEE

MONDAY, 4 DECEMBER 2023 AT 6.30 PM
COUNCIL CHAMBER, TOWN HALL, JUDD STREET, LONDON WC1H 9JE

Enquiries to: Sola Odusina, Committee Services
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Telephone: 020 7974 6884 (Text phone prefix 18001)

MEMBERS

Councillor Rishi Madlani (Chair) (L)
Councillor Heather Johnson (Vice-Chair) (L)
Councillors Anna Burrage (L), Matthew Kirk (LD), Sylvia McNamara (L), Jenny Mulholland (L), James Slater (L) 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 Tom Simon (LD)

TRADE UNION OBSERVERS

Camden UNISON	Kathy Anifowose
Camden UNISON	Jacqui Wallace (substitute)
Camden GMB	Errol Ghanie
Camden GMB	Vacant (substitute)

RETIRED MEMBERS' OBSERVER

Vacancy
Vacancy (substitute)

L = Labour, C = Conservative

Issued on: Friday, 24 November 2023

CAMDEN 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 Judd Street or Euston Road.

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 Bidborough Street (outside the Openreach building) 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. 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 Thursday, 30 November 2023**. 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. 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.

WEBCASTING NOTICE

This meeting will be broadcast live by the Council via 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

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
4 DECEMBER 2023**

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)**

- 4. DEPUTATIONS (IF ANY)**

Requests to speak at the Committee on a matter within its terms of reference must be made in writing to the clerk named on the front of this agenda by 5pm two working days before the meeting.

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

- 6. MINUTES**

To approve as a correct record the Minutes of the meeting held on 20th September 2023.

(Pages 9 -
22)

- 7. PERFORMANCE REPORT** **All Wards**
- Report of the Executive Director Corporate Services. (Pages 23 - 52)
- This report presents the performance of the Pension Fund investment portfolio and that of the individual investment managers for the quarter ended 30 September 2023.
- 8. AFFORDABLE HOUSING ALLOCATION** **All Wards**
- Report of the Executive Director Corporate Services. (Pages 53 - 88)
- This report builds on the Investment Strategy review that was agreed in July 2023 by this Committee 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.
- 9. BHP CLASS ACTION** **All Wards**
- Report of the Executive Director Corporate Services. (Pages 89 - 94)
- This report presents issues surrounding Australian based miner, BHP, which the Fund owned in its equity portfolio. BHP is one of the world's top producers of major commodities including iron ore. In November 2015 a dam operated by a Brazilian iron ore company, Samarco Mineracao, a joint venture part-owned by BHP, collapsed releasing a deluge of toxic waste which killed 19 people and has had a catastrophic impact on the surrounding communities and environment. The report considers joining a class action against BHP led by Grant & Eisenhofer.
- 10. ENGAGEMENT REPORT** **All Wards**
- Report of the Executive Director Corporate Services. (Pages 95 - 418)
- 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 the Fund works to maximise returns on investment.

11. EMPLOYERS REGISTER

All Wards

Report of the Executive Director Corporate Services.

(Pages 419 -
430)

This report updates the employers register for all the admitted bodies in the Pension Fund and relevant data for the Committee to review in light of their funding positions and scheme status.

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.

12. LONDON COLLECTIVE INVESTMENT VEHICLE PROGRESS REPORT

All Wards

Report of the Executive Director Corporate Services.

(Pages 431 -
434)

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 the Executive Director Corporate Services.

(Pages 435 -
440)

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. DATE OF NEXT MEETING

The next meeting of the Pension Committee will be held on 5 March 2024.

15. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

AGENDA ENDS

The date of the next meeting will be Tuesday, 5 March 2024 at 6.30 pm in Council Chamber, Town Hall, Judd Street, London WC1H 9JE.