

PENSION COMMITTEE

WEDNESDAY, 10 JULY 2024 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: Tuesday, 2 July 2024

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 Monday, 8 July 2024**. 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
10 JULY 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. TERMS OF REFERENCE OF THE PENSION COMMITTEE

All Wards

To note the Terms of Reference of the Pension Committee

(Pages 9 -
10)

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

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)

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.

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 held on 5 March 2024.

(Pages 11 - 28)

8. PERFORMANCE REPORT

All Wards

Report of the Executive Director Corporate Services.

(Pages 29 - 60)

This report presents the performance of the Pension Fund investment portfolio and that of the individual investment managers for the quarter ended 31 March 2024.

9. CITIZENS ADVICE CAMDEN - CESSATION

All Wards

Report of the Executive Director Corporate Services.

(Pages 61 - 64)

This report confirms the exit, known as the cessation, of Citizens Advice Camden as an employer in the Fund.

10. RISK REGISTER

All Wards

Report of the Executive Director Corporate Services.

(Pages 65 - 108)

This report presents an update to the risk register for the Pension Fund, with an action plan stating how risks will be managed.

- 11. ENGAGEMENT REPORT** **All Wards**
Report of the Executive Director Corporate Services. (Pages 109 - 160)
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.
- 12. LONDON COLLECTIVE INVESTMENT VEHICLE PROGRESS REPORT** **All Wards**
Report of the Executive Director Corporate Services. (Pages 161 - 166)
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 167 - 174)
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 19 September 2024.

15. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

AGENDA ENDS

The date of the next meeting will be Thursday, 19 September 2024 at 6.30 pm in Council Chamber, Town Hall, Judd Street, London WC1H 9JE.