

PENSION COMMITTEE

MONDAY, 10 MARCH 2025 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), Eddie Hanson (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, LD = Liberal Democrats, G = Green

Issued on: Friday, 28 February 2025

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, 6 March 2025**. 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 MARCH 2025**

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. 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.

- 4. ANNOUNCEMENTS (IF ANY)**

- 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 2 December 2024.

(Pages 9 -
22)

- 7. RESPONSE TO THE PETITION UNDER THE COUNCIL'S PETITION SCHEME** **All Wards**
(Pages 23 - 34)
- Report of the Executive Director Corporate Services
- At the Council meeting held on 20th January 2025, a petition was presented regarding investments in companies potentially linked to the ongoing conflict in Gaza.
- During the meeting, the Chair of the Pension Committee proposed, and the Council agreed, that the matters outlined in the petition be referred back to the Pension Committee for further review. Additionally, the broader issue of responsible investment was to be examined in conjunction with this petition.
- This report has been prepared to provide the Pension Committee with the necessary information for their deliberation. It addresses the concerns raised in the petition and includes details on current responsible investment practices and provides information for the Pension Committee to consider the points referred to Pension Committee.
- 8. PERFORMANCE REPORT** **All Wards**
(Pages 35 - 68)
- Report of the Executive Director Corporate Services.
- This report presents the performance of the Pension Fund investment portfolio and that of the individual investment managers for the quarter ended 31 December 2024.
- 9. ENGAGEMENT REPORT** **All Wards**
(Pages 69 - 116)
- Report of the Executive Director Corporate Services.
- 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.
- 10. VOTING AND CORPORATE GOVERNANCE ANNUAL REVIEW** **All Wards**
(Pages 117 - 138)
- Report of the Executive Director Corporate Services.
- This report reviews the proxy voting carried out on behalf of the

Pension Fund from 1st January 2024 to 31st December 2024. Advisory services are provided by Pensions & Investment Research Consultants Ltd (PIRC).

- 11. VOTING POLICY** **All Wards**
Report of the Executive Director Corporate Services. (Pages 139 - 194)
This report sets out the proposed guidelines and forms the policy on which the Fund will vote its shares held in underlying investments.
- 12. LONDON COLLECTIVE INVESTMENT VEHICLE PROGRESS REPORT** **All Wards**
Report of the Executive Director Corporate Services. (Pages 195 - 200)
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. MINISTRY OF HOUSING, COMMUNITIES AND LOCAL GOVERNMENT (MHCLG) CONSULTATION UPDATE** **All Wards**
Report of the Executive Director Corporate Services (Pages 201 - 216)
This report provides Camden Pension Committee with an update on the Government's consultation on the Local Government Pension Scheme (LGPS) entitled "Fit for the Future." The consultation, initiated by the Department for Levelling Up, Housing and Communities (DLUHC), aims to strengthen LGPS investment management by addressing issues of fragmentation and efficiency. This report summarises the key proposals and Camden's response.
- 14. CASH FLOW AND MEMBERSHIP REPORT** **All Wards**
Report of the Executive Director Corporate Services. (Pages 217 - 228)
This report details the Pension Fund cash flow and membership statistics for the previous year and over the longer term.

15. ANNUAL REPORT

All Wards

Report of the Executive Director Corporate Services.

(Pages 229 -
438)

The Pension Fund is required to produce an Annual Report under the Local Government Pension Scheme Regulations 2013. This report presents the 2023/24 Annual Report to the Pension Committee.

16. BUSINESS PLAN

All Wards

Report of the Executive Director Corporate Services.

(Pages 439 -
444)

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.

17. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

AGENDA ENDS

The date of the next meeting will be Tuesday, 1 July 2025 at 6.30 pm in Council Chamber, Town Hall, Judd Street, London WC1H 9JE.