

PENSION COMMITTEE

THURSDAY, 23 SEPTEMBER 2021 AT 6.30 PM
THE COUNCIL CHAMBER, CROWDALE CENTRE, 218 EVERS HOLT STREET,
LONDON, NW1 1BD

* Social distancing measures remain in place in Council building, and public gallery capacity is limited. If you wish to watch the live broadcast of the meeting, you can do so by following the link at the bottom of this page.

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MEMBERS

Councillor Rishi Madlani (Chair) (L)
Councillor Heather Johnson (Vice-Chair) (L)
**Councillors Jenny Mulholland (L), Abdul Quadir (L), Lorna Russell (L),
Ranjit Singh (L), Stephen Stark (C) and Shiva Tiwari (L)**

SUBSTITUTE MEMBERS

**Councillors Sabrina Francis (L), Oliver Lewis (L), Lazzaro Pietragnoli (L),
Nazma Rahman (L), Roger Robinson (L), Gio Spinella (C) and
Paul Tomlinson (L)**

TRADE UNION OBSERVERS

Camden UNISON	Kathy Anifowose
Camden UNISON	Jacqui Wallace (substitute)
Camden GMB	George Ekontang
Camden GMB	Errol Ghanie (Substitute)

RETIRED MEMBERS' OBSERVER

Vacancy
Vacancy (substitute)

L = Labour, C = Conservative

Issued on: Wednesday, 15 September 2021

CROWDALE CENTRE CORONAVIRUS AND FIRE EVACUATION MEASURES

Everyone is welcome to observe public meetings in Camden. However, social distancing measures remain in place and meeting room capacity is very limited, and so all public meetings will be webcast live at www.camden.gov.uk/webcast. The public are urged to watch the live stream rather than to attend in person.

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

- All attendees are strongly advised to take a free Lateral Flow Test before you attend the meeting. Home testing kits are available from <https://www.gov.uk/order-coronavirus-rapid-lateral-flow-tests> or you can find out where your nearest test centre is at <https://maps.test-and-trace.nhs.uk/>. If you test positive, please self-isolate with your household and book a follow-up PCR test within 48hours to confirm the result.
- If you are feeling unwell, please do not attend. If you have symptoms of Covid-19 (a high temperature, a new continuous cough or a loss or change to your sense of smell or taste), you should self isolate and get a coronavirus test.
- Entrance to the public gallery is via Staircase A, accessed via the gate to the Medical Centre on Crowndale Road. Once through the gates, take the gated bridge to the right and follow the instructions of security staff.
- Unless you are exempt, you must wear a face covering at all times once inside the building, except when you are seated in the public gallery.
- Hand sanitiser stations will be available – please sanitise on arrival and at regular intervals during your visit.
- Please observe social distancing and maintain a distance of 2m from others whilst inside the building.

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. 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 Tuesday, 21 September 2021**. 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.

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 - 23 SEPTEMBER 2021

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. DEPUTATIONS (IF ANY)

5. 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

- 6. NOTIFICATION OF ANY ITEMS OF BUSINESS THE CHAIR DECIDES TO TAKE AS URGENT**
- 7. MINUTES**
- To approve and sign as a correct record the minutes of the meeting of the Committee held on 28th July 2021. (Pages 15 - 32)
- 8. PERFORMANCE REPORT** **All Wards**
- Report of the Executive Director Corporate Services (Pages 33 - 66)
- This report presents the performance of the Pension Fund investment portfolio and that of the individual investment managers for the quarter ended 30 June 2021.
- 9. RISK REGISTER** **All Wards**
- Report of the Executive Director Corporate Services. (Pages 67 - 104)
- This report presents an update to the risk register for the Pension Fund, with an action plan stating how risks will be managed.
- 10. ENVIRONMENT, SOCIAL AND GOVERNANCE FUND MANAGER METRICS** **All Wards**
- Report of the Executive Director Corporate Services (Pages 105 - 120)
- This report presents comparative analysis of the Fund's investment managers' performance on Environment, Social and Governance (ESG) issues against peers and national indicators.
- 11. LONDON COLLECTIVE INVESTMENT VEHICLE PROGRESS REPORT** **All Wards**
- Report of the Executive Director Corporate Services (Pages 121 - 128)
- 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).

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. ENGAGEMENT REPORT

All Wards

Report of the Executive Director Corporate Services

(Pages 129 -
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 a way to achieve its objectives.

13. BUSINESS PLAN

Report of the Executive Director Corporate Services

(Pages 161 -
168)

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 23rd September 2021 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 item 11 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 Tuesday, 30 November 2021 at 6.30 pm in Committee Room 2, Crowndale Centre, 218 Eversholt Street, London, NW1 1BD.