

LONDON BOROUGH OF CAMDEN	WARD: ALL
REPORT TITLE: Corporate Governance Annual Review	
REPORT OF: Executive Director Corporate Services Interim	
FOR SUBMISSION TO: Pension Committee	DATE: 18 March 2026
SUMMARY OF REPORT: This report reviews the proxy voting carried out by the Pension Fund from 1 st January 2025 to 31 st December 2025. Advisory services are provided by Pensions & Investment Research Consultants Ltd (PIRC). The report also presents the proposed Voting Template to be adopted in 2026.	
Local Government Act 1972 – Access to Information No documents required to be listed were used in the preparation of this report. Contact Officer: Saul Omuco Head of Finance Treasury & Pensions Finance Corporate Services 5 Pancras Square London N1C 4AG Telephone 0207 974 7116 Email saul.omuco@camden.gov.uk	
RECOMMENDATION: <ol style="list-style-type: none"> 1. The Committee is requested to note Appendix A of this report which presents the Review of Proxy Voting in 2025. 2. The Committee is requested to approve the proposed voting policy on which Camden will vote its shares, as set out in Appendix B of the report. 	
Signed by Director of Finance: Agreed Date: 6 March 2026	

1. INTRODUCTION

- 1.1 The Fund attaches great importance to its voting rights on investments owned and has been voting on its shares at the Annual and Extraordinary General Meetings of companies since 1996, in order to add shareholder value by seeking to ensure that companies are soundly run.
- 1.2 The Camden Pension Fund employs a corporate governance advisor to review company voting resolutions and execute the proxy votes of the Fund in accordance with its policy. This report reviews and analyses the voting that has been undertaken by the Fund during the calendar year, as executed by PIRC.

2. CORPORATE GOVERNANCE ADVISOR ARRANGEMENTS

- 2.1 The 2013 tender was won by PIRC, who had provided the service to Camden prior to 2011. Since their reappointment PIRC have continued to vote and report Camden's own bespoke voting policy which is agreed annually in advance of the voting season in Spring each year.
- 2.2 The PIRC report presented as Appendix A analyses the voting carried out during the 2025 calendar year.
- 2.3 The report analyses the voting data in terms of regions, meeting types, categories of resolutions, as well as looking at trends and hot topics for voting during the year.
- 2.4 Appendix B presents Camden's Voting Template for the year 2026.

3. FINANCE COMMENTS OF THE DIRECTOR OF FINANCE

- 3.1 The Director of Finance has no comments to add to this report.

4. LEGAL COMMENTS OF THE BOROUGH SOLICITOR

- 4.1 The Local Government Pension Scheme Guidance on Preparing and Maintaining an Investment Strategy Statement states that if an Administering Authority appoints an independent proxy voting agent to exercise their proxy voting, they should provide the authority with an annual report on their voting activity.

5. APPENDICES

Appendix A – Review of Proxy Voting 2025
Appendix B – Voting Template 2026