LONDON BOROUGH OF CAMDEN	WARD: All
REPORT TITLE: Pension Committee Update Report	
REPORT OF: Executive Director Corporate Services Interim	
FOR SUBMISSION TO: Pension Board	**DATE:** 25 March 2026

SUMMARY OF REPORT:

The Pension Board has responsibility for assisting the Pension Committee in ensuring compliance with the Scheme Regulations, other legislation relating to governance and administration, and the requirements of the Pension Regulator. The Pension Board must also ensure the effective and efficient governance and administration of the scheme. This report summarises the items presented, and decisions made at the Pension Committee meetings on 2 December 2025 and 18 March 2026.

Local Government Act 1972 – Access to Information
No documents required to be listed were used in the preparation of this report.

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RECOMMENDATIONS:

The Pension Board is requested to note the contents of this report.

Signed by

Daniel Omisore
Director of Finance(interim S151 Officer) ……. **Agreed………………**
Date **……06/03/2026…………….**

1. **INTRODUCTION**

1.1. The Pension Board has responsibility for assisting the Pension Committee (known as the 'Scheme Manager') to ensure the effective and efficient governance and administration of the scheme. The role is one of providing oversight of assurance in and governance of the scheme administration and not decision making.

1.2. This report aims to summarise the reports and decisions made at the preceding Pension Committee meetings. Individual reports and the web pages on which they are published can be accessed through the links included in this report.

PENSION COMMITTEE 02 DECEMBER 2025

2. **Performance Report**

2.10 This report presented the performance of the Pension Fund investments up to 30 September 2025. The portfolio had a market value of £2.4bn on 30 September as shown in Table 1. This was an increase from 30 June 2025 of 6.67% or £148m.

TABLE 1: PORTFOLIO SUMMARY

Manager	Mandate	Target	Year Appointed	30/06/25 £m	30/09/25 £m	30/06/25 %	30/06/25 %
Baillie Gifford (LCIV)	Global equity	+2-3%	2016	171	186	8%	8%
Harris	Global equity	+2-3%	2015	105	112	5%	5%
L&G	Global equity	0.%	2011	535	587	24%	25%
L&G	Future World global equity	0%	2021	379	416	17%	18%
CQS (LCIV)	Multi asset credit	4-5%	2019	346	356	16%	15%
L&G	Index linked gilts	0%	2009	135	132	6%	6%
Stepstone	Infrastructure	8-10%	2019	133	133	6%	6%
Partners	Global property	15%	2010	46	52	2%	2%
CBRE	UK property	+1%	2010	95	98	4%	4%
Aviva (LCIV)	UK property	1.5-2%	2021	68	67	3%	3%
Affordable Housing (LCIV)	UK Property	5-7%	2024	42	52	2%	2%
HarbourVest	Private equity	+8%	2016	38	38	2%	2%
Baillie Gifford (LCIV)	Diversified growth	+3%	2022	100	105	5%	4%
Cash & other				26	33	1%	1%
Fund				**2,219**	**2,367**	**100%**	**100%**

2.11 **UK Economic Conditions**: UK equities (+6.9%) participated in the global rally, aided by strengthening domestic earnings and renewed foreign investor inflows as sterling stabilised.

2.12 **Global Economic Overview**: Equity markets delivered strong, broad-based gains in Q3, extending the rally that began in the prior quarter. Global equities rose by 9.7%, driven by resilient corporate earnings and a growing conviction that major central banks were nearing the end of their tightening cycles.

2.6 **European equities**: delivered positive +5.1% but more moderate gains amid weaker economic momentum and political uncertainty in several member states.

2.7 **North America and Japan:** led developed markets, with gains of +10.1% and +10.5% respectively buoyed by robust corporate results and improving investor sentiment around potential rate cuts in 2026.

2.8 **Asia ex-Japan and Emerging Markets:** outperformed global equities with +12.2% and +12.6% returns respectively supported by policy easing in China and stabilisation in global trade flows.

TABLE 2: ASSET CLASS ALLOCATIONS

	Value (£m)	Current Weight	Target Weight
Baillie Gifford (LCIV)	£186m	8%	
Harris	£112m	5%	
Active Equities	*£298m*	*13%*	*10%*
L&G global passive	£587m	25%	
L&G passive equities	£416m	18%	
Passive Equities	*£1,003m*	*42%*	*35%*
Equity	**£1,301m**	**55%**	**45%**
CQS (LCIV)	£356m	15%	
Fixed Income/Multi Asset Credit	*£356m*	*15%*	*15%*
L&G Ind.Lkd Gilts	£132m	6%	
Passive Index Linked Gilts	*£132m*	*6%*	*8%*
Bonds	**£488m**	**21%**	**23%**
CBRE	£98m	4%	
Partners Group	£52m	2%	
Aviva (LCIV)	£67m	3%	
Property	**£217m**	**9%**	**11%**
HarbourVest	£38m	2%	
Private Equity	**£38m**	**2%**	**2%**
Stepstone (LCIV)	£133m	6%	
Infrastructure	**£133m**	**6%**	**9%**
Baillie Gifford (LCIV)	£105m	4%	
DGF	**£105m**	**4%**	**5%**
Affordable Housing	**£52m**	**2%**	**5%**
Cash & other	**£33m**	**1%**	**0%**
Fund	**£2,367m**	**100%**	**100%**

- The Fund remained overweight to equities at 55% compared to the strategic allocation of 45%. This is slightly higher than the previous quarter (52%) but continues to reflect strong equity market allocations.

- The Fund's **multi-asset credit** allocation, managed by CQS, stands at 15%, unchanged in proportion and slightly above the strategic benchmark. The overall bond allocation, which includes index-linked gilts, totals 21%, broadly in line with the 23% target.

- **Infrastructure** now represents 6% of total assets, consistent with the prior quarter and still below the revised strategic target of 9%. As reported previously, a second infrastructure commitment of £76 million was approved at the March 2024 Committee. As this capital continues to be drawn down over the coming years, the allocation is expected to move closer to target.

- The **Affordable Housing** allocation has remained at 2% from last quarter. The remaining undrawn commitment stands at £67.5 million. The proportion is still below the 5% target, indicating slow progress toward strategic alignment.

- **Property** holdings across CBRE, Partners Group, and Aviva collectively account for 9% of the Fund, slightly below the 11% target but consistent with prior positioning. Private Equity, through HarbourVest, remains stable at 2%, in line with target.

- **Cash** and other balances account for 1% of Fund assets, slightly above the target of 0%. This cash buffer is required to meet near-term drawdowns and ongoing revenue commitments. The Fund received a distribution of approximately £5.75

million from HarbourVest during the quarter, although there were no new drawdowns.

- As shown in Table 2, most asset classes remain close to their strategic targets. The Fund continues to be overweight in equities (both active and passive) and in multi-asset credit. Underweights persist in infrastructure, affordable housing, and to a lesser extent, index-linked gilts and property. Overall, the Fund's asset allocation remains broadly aligned with strategic intentions, with progress continuing in the illiquid asset categories.

ASSET PERFORMANCE

2.9 Comparative benchmarking data from the Pensions Investment Research Consultants (PIRC) universe, which comprises 63 local authority pension funds valued at approximately £275 billion, indicates that the average Local Government Pension Scheme (LGPS) fund return was 5,2% for the quarter ending September 2025. The Camden Fund achieved a return of 5.7% for the quarter, outperforming this benchmark by 0.5%.

2.10 Over the 12-month period, the PIRC universe delivered an average return of 9.4%, with the Camden Fund at 10.0%. For the three-year period, the PIRC universe average was below 8.4% per annum, while the Camden Fund returned 8.4%, matching the benchmark over this medium-term timeframe.

2.11 The key contributors to underperformance over the year include:

- Partners Group private equity funds, with excess returns of -12.3% to -41.8%, remain the most significant detractors over all periods, particularly the 2013 and 2017 vintage USD funds.

- Harris underperformed its equity target by -8.6% over the year, reflecting continued challenges for this manager.

- CQS & PIMCO (MAC) lagged its absolute return target by -1.5%, while HarbourVest and Affordable Housing (LCIV) also contributed negatively with respective excess returns of -7.5% and -5.4%.

- CBRE, also underperformed its property benchmark by -1.7%.

- Stepstone infrastructure underperformed its benchmark by -3.6% over one year.

2.12 On a weighted contribution basis, the main positive drivers for Q3 were:

- L&G Global Passive Equity mandate
- L&G Future World Equity mandate
- Baillie Gifford Global Alpha Growth Paris-aligned mandate

2.13 Over the two- and three-year periods, the Fund has underperformed its composite target by -3.4% and -4.5%, respectively. This persistent lag is driven primarily by negative performance in private markets (notably Partners Group funds.

2.14 Despite recent challenges, the Fund has delivered a compound return of 8.7% since inception, comfortably ahead of the actuary's assumed rate of 4.5%. This underscores the longer-term strength of the strategy, though the growing dispersion in performance across managers and asset classes highlights the need for close monitoring. In particular, continued underperformance in legacy private equity funds and certain active strategies warrants attention, and may support further consideration of manager rotation, drawdown pacing, or rebalancing.

2.15 The performance of the Fund is set out below:

TABLE 3: MANAGER PERFORMANCE VS TARGET

Investment Manager	Trailing 3 Months	Trailing 1 Year	Trailing 2 Years	Trailing 3 Years	Since Inception
Harris	6.6	11.7	9.1	12.0	9.9
Global Equities (Gross) + 2.5%	10.3	20.3	21.9	19.1	15.0
Excess Return	**-3.8**	**-8.6**	**-12.8**	**-7.2**	**-5.1**
Baillie Gifford GAG PAF (London CIV)	9.0	16.0	18.4	13.6	11.4
Global Equities (Gross) +2.5%	10.3	20.3	21.9	19.1	14.7
Excess Return	**-1.4**	**-4.3**	**-3.4**	**-5.5**	**-3.3**
L&G Future World global equity	9.8	17.6	19.7	16.7	10.2
Solactive L&G ESG Global Markets	9.7	17.2	19.4	16.4	11.6
Excess Return	**0.1**	**0.4**	**0.3**	**0.3**	**-1.3**
L&G global equity	9.6	17.3	18.4	15.9	12.8
FTSE All-World + 0%	9.7	17.4	18.8	16.2	12.9
Excess Return	**-0.1**	**-0.1**	**-0.4**	**-0.3**	**-0.1**
CQS & PIMCO (LCIV)	2.6	7.6	10.6	10.2	4.4
3 Month SONIA +4.50%	2.1	9.0	9.5	9.3	7.1
Excess Return	**0.5**	**-1.5**	**1.1**	**0.8**	**-2.7**
L&G passive ILG	-1.9	-10.3	-2.7	-7.4	2.5
FTSE > 5yr Index Linked Gilts + 0%	-2.1	-11.1	-3.0	-7.8	2.4
Excess Return	**0.3**	**0.8**	**0.4**	**0.4**	**0.2**
CBRE	1.0	6.1	2.7	-4.1	5.5
All Balanced Property Funds + 1%	1.4	7.8	5.2	-1.4	6.6
Excess Return	**-0.5**	**-1.7**	**-2.5**	**-2.7**	**-1.1**
Partners 2009 Euro fund	1.9	2.7	-9.8	-7.7	4.2
Absolute 15%	3.6	15.0	15.0	15.0	15.0
Excess Return	**-1.7**	**-12.3**	**-24.8**	**-22.7**	**-10.8**
Partners 2013 USD fund	-5.6	-26.8	-26.6	-22.0	2.6
Absolute 15%	3.6	15.0	15.0	15.0	15.0
Excess Return	**-9.2**	**-41.8**	**-41.6**	**-37.0**	**-12.4**
Partners 2017 USD fund	-9.7	-20.0	-19.7	-15.7	-0.9
Absolute 15%	3.6	15.0	15.0	15.0	15.0
Excess Return	**-13.2**	**-35.0**	**-34.7**	**-30.7**	**-15.9**
HarbourVest	5.2	0.5	-4.7	-4.3	16.7
Absolute 8%	1.9	8.0	8.0	8.0	7.9
Excess Return	**3.3**	**-7.5**	**-12.7**	**-12.3**	**8.8**
Stepstone (London CIV)	0.5	5.4	9.5	7.0	5.4
9% p.a net	2.2	9.0	9.0	9.0	8.9
Excess Return	**-1.7**	**-3.6**	**0.5**	**-2.0**	**-3.5**
Aviva (London CIV)	1.1	3.9	3.4	-4.4	-4.6
RPI + 1.75%	0.8	6.3	5.4	7.2	8.8
Excess Return	**0.2**	**-2.4**	**-2.0**	**-11.5**	**-13.4**
Affordable Housing (London CIV)	1.0	0.6	-	-	-0.1
RPI + 1.75%	1.5	6.0	-	-	6.0

Excess Return	-0.4	-5.4	-	-	-6.1
Baillie Gifford Diversified Growth Fund (LCIV)	5.7	7.8	11.7	7.4	3.0
SONIA +3.5%	1.9	8.1	8.5	8.2	7.7
Excess Return	**3.8**	**-0.3**	**3.2**	**-0.8**	**-4.7**
Total Fund	**5.7**	**10.0**	**10.9**	**8.4**	**8.7**
Total Fund Composite Target	**5.7**	**13.9**	**14.3**	**12.9**	**11.0**
Excess Return	**0.1**	**-3.9**	**-3.4**	**-4.5**	**-2.2**

2.16 The risk: reward ratio of individual mandates over the preceding year is represented in Table 6 below. The graph plots absolute returns in the year to September 2025 against the volatility (risk) of returns relative to the benchmark assessed in terms of annualised standard deviation. This approach measures the volatility in respect of the 12 end-of-month valuations for the entire portfolio; the maximum number made available by the custodian carrying out independent valuations. The greater the number of observations in the data set, the more comprehensive the measure of volatility.

2.17 Table 4 shows that the best performing funds this quarter were CBRE, the Infrastructure Fund, and Baillie Gifford's DGF. At the other end of the scale, some of the poorest performers in the portfolio are L&G's ILG, Harbourvest and Partners Group funds.

TABLE 4: RISK VS REWARD

Manager	Risk	Reward	Risk Reward Ratio	Rank
CBRE	1.4	6.1	4.5	1
LCIV Infrastructure	2.3	5.4	2.4	2
LCIV Baillie Gifford DGF	5.3	7.8	1.5	3
L&G Global Passive	12.3	17.3	1.4	4
L&G Future World Global Equity	12.6	17.6	1.4	5
LCIV Inflation plus	3.2	3.9	1.2	6
Harris	11.3	11.7	1.0	7
LCIV MAC	7.7	7.6	1.0	8
LCIV Baillie Gifford GAGPA	17.6	16.0	0.9	9
LCIV UK Housing Fund	2.0	0.6	0.3	10
HarbourVest	9.0	0.5	0.1	11
Partners	10.0	-11.3	-1.1	12
L&G Passive ILG	8.3	-10.3	-1.2	13
Total Fund	**7.1**	**10**	1.4	

3. Engagement Report

At the December 2025 Pension Committee meeting, the Engagement Report outlined activities undertaken by the Fund and through LAPFF to promote responsible investment and ESG considerations. Key updates included:

- Climate & Industry Transition: Engagement focused on the credibility of transition plans in a sector responsible for up to 10% of a country's CO_2 emissions.
- Water Stewardship: LAPFF flagged that sector-wide regulatory uncertainty could materially affect future capital plans and investor confidence—important for Camden given indirect holdings.
- Human Rights & Conflict-Affected / High-Risk Areas (CAHRAs): Significant focus in the quarter was on companies operating in environments with heightened human rights risks.

- Nature, Biodiversity &TNFD: LAPFF, through Nature Action 100, met Pfizer to review:
    - Biodiversity risk assessments
    - Impacts and dependencies
    - Governance structures for nature-related risks

Pfizer's work is still at an early stage; nature is currently overshadowed by climate and water priorities.

Other letters were sent to Bunge, WH Group, Tyson Foods, International Paper, ADM—only Bunge responded.

4. **<u>LCIV Report</u>**

Owing to the heavy agenda for the 02nd of December committee meeting, the LCIV update was limited to the proposal from Buckinghamshire Pension Fund to join the London CIV as a Partner Fund. Key updates included:

- Buckinghamshire's Approach To LCIV: Buckinghamshire Pension Fund (BPF), previously part of the Brunel Pension Partnership, formally approached London CIV on 11 September 2025 to explore joining the pool. The proposal was discussed by the London CIV Board and by the Society of London Treasurers (SLT) at their meeting on 12 September 2025, with senior London borough finance officers noting potential benefits and implications.

- Overview Of the Proposal: London CIV subsequently circulated a business case to all 32 partner funds recommending BPF's admission as an equal shareholder, on the following basis:

    - Scale and growth: BPF's £4.1 bn fund would increase London CIV's pooled assets by roughly 10%, improving economies of scale and fee negotiation power.
    - Governance: No changes to the existing governance or voting rights are proposed. BPF would hold the same number of shares as all current partners, with a share capital contribution of approximately £331k.
    - Alignment: BPF's investment philosophy and responsible investment approach align closely with London CIV's, particularly its Authorised Contractual Scheme (ACS) structure and ESG integration framework.
    - Transition: Migration of assets would take place after April 2026, ensuring no distraction from current pooling priorities.

- Next Steps: The proposal is subject to formal approval by the London CIV Board and Shareholders under the A-List Reserved Matter process, followed by Government sign-off. London CIV anticipates that the full governance and legal steps may take up to three months to complete.

- Camden Position: At this stage, the London CIV has sought only initial indications of support from partner funds. The Senior Leadership Team (SLT) has reviewed the business case and noted that BPF's inclusion appears financially neutral to existing shareholders and consistent with

London CIV's long-term growth objectives. Officers will continue to monitor developments and report back once the final approval process is complete.

RESOLVED THAT the report be noted.

5. **Investment Strategy Statement**

The Fund reviews its strategic asset allocation periodically (every 2-3 years). This work is ideally completed just after a triennial valuation which means that members have an up-to-date view of the liabilities and can understand how best to align the investment strategy to these.

The Fund's Investment Consultant, Isio, has been commissioned to draft the new Investment Strategy Statement and Appendix A is their report. They will be attending Committee to present their work and field questions. Members of the Pension Committee have also had the opportunity to explore the proposals ahead of the Committee meeting. Isio will take members through their proposals at the Pensions Committee.

Appendix B sets out the proposed new Investment Strategy Statement (ISS), incorporating the recommended Strategic Asset Allocation and updated investment policies for Committee approval.

RESOLVED THAT the report be noted and agreed.

- To adopt the "Lower Risk & Higher Impact" investment strategy proposed by the Fund's Investment Consultant, Isio (within Appendix A), and to approve the corresponding changes to the Fund's strategic asset allocation for inclusion in the draft Investment Strategy Statement, as summarised below (all percentages are proportions of overall Fund assets):

    a. Reducing the public equity allocation by 12% (from 45% to 33%) to lower portfolio volatility.
    b. Increasing the strategic asset allocation to index-linked gilts by 10% (to 18%) to strengthen inflation protection.
    c. Introducing a new renewable infrastructure allocation of 2.5% and a natural capital allocation of 5% to enhance sustainability impact.
    d. Increasing investment in long-lease property by 4% (to 9%) to provide stable, inflation-linked income.
    e. Maintaining investment in affordable housing at 5% to support place-based impact.
    f. Reducing exposure to UK and global commercial property by 2%.
    g. Retaining the existing multi-asset credit allocation at 15% to preserve diversified income.

- To note that the revised strategy is expected to deliver an 8.5% expected return per annum, improve inflation linkage to 44% of total assets, and reduce Value at Risk by approximately 19% relative to the current strategic target.

- To approve the Draft Investment Strategy Statement attached as Appendix B.

- To delegate authority to the Director of Finance (S151 Officer), after consultation with the Chair of the Pension Committee to take all steps to finalise the draft Investment Strategy Statement after having considered the results of the consultation (including making any amendments required to the Strategy as a result of the consultation).

6. **Funding Strategy Statement**

The Funding Strategy Statement (FSS) establishes how scheme employers in the Pension Fund are treated. It sets out how employer liabilities are measured, the pace at which these liabilities are funded and how employers or pools within the Fund pay for their liabilities.

The FSS sets out the funding strategy objectives, which remain consistent with the previous version, namely to:

- Take a prudent long-term view to secure the Fund's solvency and ensure sufficient assets to pay member benefits.
- Use a balanced investment strategy to minimise long-term employer contributions.
- Ensure, where appropriate, stability in employer contribution rates.
- Reflect different employer characteristics through a transparent and equitable funding approach.
- Use reasonable measures to mitigate the risk of employer default.

RESOLVED –

To agree the revised draft Funding Strategy Statement set out in Appendix C and to note the engagement plan.

7. **Contributions Review Policy**

The Contributions Policy sets out the circumstances under which the administering authority may review employer contribution rates between triennial valuations, in line with the Local Government Pension Scheme (LGPS) Regulations and Ministry of Housing, Communities and Local Government (MHCLG) statutory guidance.

The purpose of the policy is to provide employers with transparency and consistency, particularly in situations involving significant changes to funding, employer covenant, membership profile, or anticipated exit from the Fund. Adoption of the policy is a regulatory requirement and supports the Fund's objective of maintaining stable and affordable employer contributions while protecting the interests of all scheme members.

RESOLVED –

To

(a) Approve the Contributions Review Policy attached as Appendix D,

(b) Delegate authority to the Director of Finance (S151 Officer), after consultation with the Fund Actuary, to make minor updates to the policy as required to reflect future regulatory or guidance changes, and to delegate authority to the Director of

Finance to make minor amendments following any feedback from the Employers Forum.

8. **Admissions Policy**

The Admissions Policy for the Camden Pension Fund sets out the Fund's framework for admitting new employers in accordance with the Local Government Pension Scheme Regulations 2013. It clarifies the Fund's default approach to new admissions, including the treatment of contractors admitted following outsourcing arrangements, and outlines the responsibilities of administering authorities, letting authorities and participating employers.

The policy aims to ensure that new admissions are managed transparently, consistently and in a way that protects the interests of the Fund and its employers.

RESOLVED –

To

(a) Approve the Admissions Policy attached as Appendix E,

(b) Delegate authority to the Director of Finance (S151 Officer), after consultation with the Fund Actuary, to make minor updates to the policy as required to reflect future regulatory or guidance changes, and to delegate authority to the Director of Finance to make minor amendments following any feedback from the Employers Forum.

9. **Cessation Policy**

The Cessation Policy sets out the administering authority's approach to managing the cessation of employers participating in the Camden Pension Fund. It clarifies how liabilities are calculated when an employer exits the Fund, how any resulting surplus or deficit is treated, and how the Fund exercises its discretionary powers under the Local Government Pension Scheme (LGPS) Regulations 2013 (as amended).

The policy has been prepared by the Fund Actuary, Hymans Robertson, in line with Regulation 64 of the LGPS Regulations 2013 and statutory guidance from the Ministry of Housing, Communities and Local Government (MHCLG). It complements Section 7 of the Fund's Funding Strategy Statement (FSS) and provides operational detail on the Fund's treatment of cessation events.

RESOLVED –

To

(a) Approve the Cessation Policy attached as Appendix F,

(b) Delegate authority to the Director of Finance (S151 Officer), after consultation with the Fund Actuary, to make minor updates to the policy as required to reflect future regulatory or guidance changes, and to delegate authority to the Director of Finance to make minor amendments following any feedback from the Employers Forum.

10. **Responsible Investment Policy**

The Final draft Responsible Investment Policy (RI) sets out how the Fund will integrate environmental, social and governance (ESG) considerations into its investment strategy in alignment with the UK Government's Fit for the Future reforms for the Local Government Pension Scheme (LGPS).

The Government emphasises stronger governance, enhanced pooling, improved investment effectiveness, and increased contributions to UK local growth.

The Final draft RI Policy for the Camden Pension Fund outlines the steps taken to reach this stage, including the market engagement exercise with specialist ESG and geopolitical consultants, the decision to utilise the RepRisk AI platform for portfolio screening, and subsequent work with Isio to translate the analytical findings into a practical policy framework.

Appendix G sets out the draft RI Policy.

RESOLVED –

To note:

- The ongoing use of RepRisk ESG incident-monitoring platform by the Fund
- That it was subject to final legal clearance

That the final Responsible Investment Policy would be brought back to Committee in March 2026 for formal approval.

PENSION COMMITTEE 25 MARCH 2026

No minutes available at this point. They will be received and agreed at the July 2026 meeting.

11. **Performance Report**

This report presents the performance of the Pension Fund investments up to 31 December 2025 and since manager inception. As shown in Table 1, the portfolio had a market value of £2.42bn as of 31 December 2025, with an increase of 2.3%, or £55m, over the quarter.

TABLE 1: PORTFOLIO SUMMARY

Manager	Mandate	Target	Year Appointed	30/09/25 £m	31/12/25 £m	30/09/25 %	31/12/25 %
Baillie Gifford (LCIV)	Global equity	+2-3%	2016	186	183	8%	8%
Harris	Global equity	+2-3%	2015	112	118	5%	5%
L&G	Global equity	0.%	2011	587	606	25%	25%
L&G	Future World global equity	0%	2021	416	431	18%	18%
CQS (LCIV)	Multi asset credit	4-5%	2019	356	362	15%	15%
L&G	Index linked gilts	0%	2009	132	138	6%	6%

Stepstone	Infrastructure	8-10%	2019	133	149	6%	6%
Partners	Global property	15%	2010	52	51	2%	2%
CBRE	UK property	+1%	2010	98	100	4%	4%
Aviva (LCIV)	UK property	1.5-2%	2021	67	68	3%	3%
Affordable Housing (LCIV)	UK Property	5-7%	2024	52	52	2%	2%
HarbourVest	Private equity	+8%	2016	38	39	2%	2%
Baillie Gifford (LCIV)	Diversified growth	+3%	2022	105	106	4%	4%
Cash & other				33	19	1%	1%
Fund				**2,367**	**2,422**	**100%**	**100%**

7.1 Global & Regional Equities: Global equities posted strong gains in Q4 2025, extending the positive trend seen through 2025. Markets rallied on broadly resilient corporate earnings, supportive macroeconomic data, and growing investor confidence around potential central bank rate cuts in 2026.

UK equities participated in the global rally as sterling stabilised and domestic financials and resources sectors strengthened.

7.2 Fixed Income: UK gilts delivered solid returns over the quarter as yields moderated on expectations of lower policy rates in 2026.

Index-linked gilts showed continued recovery after the sell-off earlier in the year. Corporate bonds maintained steady gains, with credit spreads tightening as investor confidence improved

7.3 Commodities & Real Assets: Commodities ended Q4 in positive territory, supported by commodity-specific supply dynamics and continued demand strength in industrial metals and energy markets.

Property and real asset segments showed mixed performance, reflecting ongoing structural pressures in some sub-sectors even as overall sentiment improved.

7.4 Inflation & Cash: Inflation measures softened further over Q4 2025, with both UK and US inflation indicators showing downward momentum. Money market and cash returns remained low but elevated relative to earlier periods, reflecting stable short-term rate expectations.

7.5 Key Themes & Forward Outlook: Schroders' Q4 review highlighted:

- A broadening of performance drivers beyond narrow leadership groups, with cyclicals and value sectors participating more fully.
- Monetary policy expectations shifting towards rate cuts in 2026, underpinning risk asset performance.
- Near-term cautions around elevated equity valuations and the potential for volatility as markets await clearer economic signals into 2026.

Market commentary draws on Schroders' Q4 2025 Quarterly Markets Review, alongside data from FTSE, MSCI, and Bloomberg indices.

TABLE 2: ASSET CLASS ALLOCATIONS

	Value (£m)	Current Weight	Target Weight
Baillie Gifford (LCIV)	£183m	8%	
Harris	£118m	5%	

Active Equities	*£301m*	*12%*	*10%*
L&G global passive	£606m	25%	
L&G passive equities	£431m	18%	
Passive Equities	*£1,037m*	*43%*	*35%*
Equity	**£1,338m**	**55%**	**45%**
CQS (LCIV)	£362m	15%	
Fixed Income/Multi Asset Credit	*£362m*	*15%*	*15%*
L&G Ind.Lkd Gilts	£138m	6%	
Passive Index Linked Gilts	*£138m*	*6%*	*8%*
Bonds	**£500m**	**21%**	**23%**
CBRE	£100m	4%	
Partners Group	£51m	2%	
Aviva (LCIV)	£68m	3%	
Property	**£219m**	**9%**	**11%**
HarbourVest	£39m	2%	
Private Equity	**£39m**	**2%**	**2%**
Stepstone (LCIV)	£149m	6%	
Infrastructure	**£149m**	**6%**	**9%**
Baillie Gifford (LCIV)	£106m	4%	
DGF	**£106m**	**4%**	**5%**
Affordable Housing	**£52m**	**2%**	**5%**
Cash & other	**£19m**	**1%**	**0%**
Fund	**£2,422m**	**100%**	**100%**

- Asset allocation remained broadly stable in Q3.
- Equities increased slightly to 55% (from 54% last quarter) and remain above the 45% strategic target, reflecting gains in both active and passive mandates.
- Property holdings remained at 9% of Fund assets, compared to the 11% target, while infrastructure stayed at 6% pending further drawdowns.
- Affordable housing also remains below target at 2%, though commitments are expected to be drawn gradually.
- Overall, the Fund remains broadly aligned to its strategic benchmark, with overweight positions in equities and multi-asset credit balanced against underweights in property, infrastructure and affordable housing.

ASSET PERFORMANCE

7.6 Comparative benchmarking data from the Pensions Investment Research Consultants (PIRC) universe (62 funds with combined value ~£275bn):

	Qtr	1-year	3-year
PIRC Universe	2.7%	10.0%	8.7%
Camden	2.5%	9.6%	9.3%
Comparative	-0.2%	-0.4%	+0.6%

7.7 On a weighted contribution basis, the main positive drivers for Q4 were:

- L&G Global Passive Equity mandate
- L&G Future World Equity mandate
- LCIV MAC Fund

7.8 The performance of the Fund is set out below

TABLE 3: MANAGER PERFORMANCE VS TARGET

Investment Manager	Trailing 3 Months	Trailing 1 Year	Trailing 2 Years	Trailing 3 Years	Since Inception
Harris	5.1	13.8	10.5	11.5	10.2
Global Equities (Gross) + 2.5%	4.1	17.3	20.2	19.7	15.1
Excess Return	**1.0**	**-3.5**	**-9.7**	**-8.2**	**-4.9**
Baillie Gifford GAG PAF (London CIV)	-1.5	9.5	13.1	12.6	10.8
Global Equities (Gross) +2.5%	4.1	17.3	20.2	19.7	14.7
Excess Return	**-5.6**	**-7.8**	**-7.1**	**-7.1**	**-3.9**
L&G Future World global equity	3.6	15.0	17.7	17.3	10.3
Solactive L&G ESG Global Markets	3.5	14.8	17.5	17.0	11.7
Excess Return	**0.0**	**0.3**	**0.3**	**0.3**	**-1.4**
L&G global equity	3.5	14.5	16.8	16.4	12.9
FTSE All-World + 0%	3.5	14.7	17.2	16.7	12.9
Excess Return	**0.0**	**-0.2**	**-0.4**	**-0.3**	**-0.1**
CQS & PIMCO (LCIV)	2.0	8.9	8.5	9.4	4.5
3 Month SONIA +4.50%	2.1	8.8	9.3	9.4	7.1
Excess Return	**-0.1**	**0.1**	**-0.8**	**0.0**	**-2.6**
L&G passive ILG	4.1	0.8	-5.2	-3.7	2.8
FTSE > 5yr Index Linked Gilts + 0%	3.9	-0.1	-5.9	-4.1	2.6
Excess Return	**0.2**	**0.9**	**0.7**	**0.5**	**0.2**
CBRE	1.1	5.3	4.3	-0.5	5.5
All Balanced Property Funds + 1%	1.1	6.1	6.3	4.0	6.5
Excess Return	**0.1**	**-0.8**	**-1.9**	**-4.5**	**-1.0**
Partners 2009 Euro fund	1.9	2.7	-9.8	-7.7	4.2
Absolute 15%	3.6	15.0	15.0	15.0	15.0
Excess Return	**-1.7**	**-12.3**	**-24.8**	**-22.7**	**-10.8**
Partners 2013 USD fund	-5.6	-26.8	-26.6	-22.0	2.6
Absolute 15%	3.6	15.0	15.0	15.0	15.0
Excess Return	**-9.2**	**-41.8**	**-41.6**	**-37.0**	**-12.4**
Partners 2017 USD fund	-9.7	-20.0	-19.7	-15.7	-0.9
Absolute 15%	3.6	15.0	15.0	15.0	15.0
Excess Return	**-13.2**	**-35.0**	**-34.7**	**-30.7**	**-15.9**
HarbourVest	4.9	-1.7	1.7	0.5	16.8
Absolute 8%	1.9	8.0	8.0	8.0	7.9
Excess Return	**3.0**	**-9.7**	**-6.3**	**-7.5**	**8.9**
Stepstone (London CIV)	2.3	6.7	7.9	6.9	5.6
9% p.a net	2.2	9.0	9.0	9.0	8.9
Excess Return	**0.2**	**-2.3**	**-1.1**	**-2.1**	**-3.3**
Aviva (London CIV)	2.0	3.7	5.0	-0.8	-3.9
RPI + 1.75%	1.0	6.0	5.6	6.1	8.5
Excess Return	**1.0**	**-2.3**	**-0.7**	**-6.9**	**-12.3**
Affordable Housing (London CIV)	-0.4	0.7	-	-	-0.3
RPI + 1.75%	1.5	6.0	-	-	6.0
Excess Return	**-1.8**	**-5.3**	**-**	**-**	**-6.3**
Baillie Gifford Diversified Growth Fund (LCIV)	0.4	10.9	8.2	7.0	2.9
SONIA +3.5%	1.9	7.9	8.3	8.3	7.7
Excess Return	**-1.4**	**3.0**	**-0.1**	**-1.3**	**-4.8**
Total Fund	**2.5**	**9.6**	**9.9**	**9.3**	**8.8**

Total Fund Composite Target	**3.9**	**15.1**	**14.1**	**13.2**	**11.0**
Excess Return	**-1.4**	**-5.5**	**-4.3**	**-4.0**	**-2.3**

7.9 The risk: reward ratio of individual mandates over the year to December 2025 is presented in Table 6 below. The chart plots absolute returns over the 12-month period against the volatility (risk) of those returns relative to benchmark, measured using annualised standard deviation. This approach assesses volatility using the 12 end of month valuations available for the full year. While the number of observations is limited to those monthly points, this remains the most comprehensive dataset available from the custodian's independently produced valuations and provides a consistent basis for comparing mandates across the portfolio.

The Committee noted the performance of the Camden Pension Fund investment portfolio and the individual investment managers for the quarter ended 31 December 2025.

The Committee to note the report.

7.10 Table 4 shows that the total Fund generated a positive risk-reward ratio of 1.3, indicating that overall portfolio returns have been achieved with a proportionate level of risk and demonstrating the continued benefits of diversification across asset classes.

TABLE 4: RISK VS REWARD

Manager	Risk	Reward	Risk Reward Ratio	Rank
CBRE	1.6	5.3	3.3	1
LCIV Baillie Gifford DGF	4.6	10.9	2.4	2
LCIV Infrastructure	2.9	6.7	2.3	3
Harris	11.2	13.8	1.2	4
LCIV MAC	7.6	8.9	1.2	5
L&G Global Passive	12.3	14.5	1.2	6
LCIV Inflation plus	3.2	3.7	1.2	7
L&G Future World Global Equity	12.9	15.1	1.2	8
LCIV UK Housing Fund	1.1	0.7	0.6	9
LCIV Baillie Gifford GAGPA	17.8	9.5	0.5	10
L&G Passive ILG	8.1	0.8	0.1	11
HarbourVest	9.1	-1.7	-0.2	12
Partners	8.8	-14.5	-1.6	13
Total Fund	**7.2**	**9.6**	1.3	

12. **Engagement Report**

The Pension Committee in its March 2026 meeting reviewed the quarterly Engagement Report, highlighting the Fund's activities and those of LAPFF in promoting responsible investment. Key points included:

A central focus of Q4 activity was LAPFF's initiative encouraging FTSE100 companies to provide shareholders with a formal vote on climate transition or strategic resilience plans.

During the quarter:

- LAPFF met with Schroders to discuss its transition governance framework, CEO-level oversight, temperature alignment metrics and integration of ISSB standards. While Schroders emphasised delivery of its existing transition plan, LAPFF reiterated that shareholder votes provide an important accountability mechanism, particularly for minority shareholders.

- LAPFF engaged Standard Chartered to explore whether the bank intends to reinstate a “Say on Climate” vote and to assess the ambition of its sustainable finance commitments, including the use of absolute emissions targets in high-emitting sectors.
- Further meetings were scheduled with Barclays, Lloyds, Shell and SSE to discuss climate transition plan resolutions ahead of their AGMs.

These engagements sought to strengthen governance, improve transparency and ensure that climate risk oversight remains robust during a period of geopolitical and economic uncertainty.

Hard-to-Abate Sector Transition - Steel

LAPFF continued targeted engagement in the steel sector, recognising both its material emissions profile and the strategic importance of credible low-carbon transition pathways.

Engagements included:

- SVENSKT STAL AB (SSAB) - Discussion focused on the commercialisation of fossil-free steel (SSAB Zero and HYBRIT), progress on plant transformation, grid and infrastructure bottlenecks, and certification approaches. SSAB confirmed that its transition strategy is not reliant on government subsidies but acknowledged that power grid delays have affected timelines.
- ThyssenKrupp - Engagement addressed scaling of low-carbon steel products (including Bluemint Steel), customer demand and green price premiums. LAPFF sought clarity on how the company’s decarbonisation pathway prioritises absolute emissions reductions and how third-party verification (e.g. Responsible Steel) supports credibility.

These discussions tested whether company transition plans are commercially viable, operationally deliverable and transparently governed.

Summary of Engagement Themes

Across Q4, LAPFF’s company engagement activity focused on:

- Strengthening shareholder oversight of climate transition plans
- Testing credibility and commercial viability of decarbonisation in hard-to-abate sectors
- Addressing systemic water and pollution risks
- Escalating concerns in CAHRAs through direct engagement and voting alerts
- Preparing companies for major UK employment law reform
- Improving supply chain transparency and human rights due diligence
- Reinforcing governance and remuneration alignment.

Human rights and CAHRA-related work formed a particularly prominent element of activity during the quarter, reflecting the increasing expectation that investors apply heightened scrutiny where companies operate in conflict-sensitive contexts.

13. **Voting Policy**

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:

SUMMARY

- During 2025, the Fund voted 24,018 resolutions at 1,720 meetings.
- Of all the meetings voted by the Fund globally, 44.7% were held in the UK, 34.2% in the US & Canada and 17% in Europe. Other regions accounted for only 4% of the meetings voted at.
- Of the 24,018 resolutions the Fund voted on, over half (52%) were director elections.
- The Fund voted on over 100 fewer shareholder resolutions when compared to 2024 (518 in 2025 vs 620 in 2024). This is likely due to the various regulatory developments in the US where the SEC has restricted the use of these resolutions.
- Overall, the Fund supported 14,287 resolutions (59% of the resolutions voted on) and opposed 8,879 resolutions (37% of the resolutions voted).
- Despite their significance, levels of support for certain key resolutions remained low, including in relation to the annual report and accounts (43.26%), audit (50.24%) and director elections (59.75%).
- The UK (71.3%), Asia (62.1%) and Europe (60.7%) have the highest levels of support. This is followed by the Rest of the world (54.4%) and South America (45.9%).
- The US & Canada (43.8%) have the lowest levels of support.
- In the UK, levels of support for remuneration-related resolutions were low. The Fund only supported approximately 35% of votes on remuneration reports, under 30% of votes on remuneration policies and around 1% of say on pay resolutions.

14. **<u>London Collective Investment Vehicle (LCIV) Progress Report</u>**

At the March 2026 Pensions Committee meeting, the LCIV Progress Report provided Committee with an update on progress towards asset pooling, including recent mandate transitions, current pooling levels, and next steps. Key points included:

- **Disinvestment of Legacy Mandates**:
  - The Fund has fully redeemed its mandates with Harris Associates Global Equity and Baillie Gifford Diversified Growth Fund, as part of its strategy to increase pooling through LCIV in line with government requirements.
  - A £75m initial investment has been made into the LCIV Global Equity Value (GEV) Fund, managed by Wellington, representing the first stage of transitioning assets from the former Harris mandate.
  - This investment forms part of the Committee’s December 2025 strategic asset allocation decision, with any further allocations dependent on asset allocation needs, liquidity, and market conditions.
  - The CBRE property mandate will be transitioned into LCIV via a lift-and-shift arrangement using an IMA wrapper.

- This transition structure ensures continuity of the existing strategy while meeting government pooling compliance requirements.
- Recent sector developments, including those noted in the Buckinghamshire forward plan (2 March 2026), provide further clarity on pooling implementation and administering-authority discretion within the evolving regulatory framework.

RECOMMENDATIONS

- The Committee is requested to note this report.

15. **Climate Reporting**

The climate analytics presented in this report are sourced from the LCIV Climate Analytics dashboard, which applies the S&P Global methodology to the Fund's public market holdings. Key points included:

- As at 31 March 2025, the LCIV dashboard covers the Fund's listed equities and LCIV MAC Fund, totalling £1.36bn (68% of total assets). Within this public market allocation, 92% of holdings are considered "in scope", with 84% of those having Scope 1–3 emissions data, meaning 53% of total Fund assets are supported by underlying company-level emissions data.
- Assets excluded from scope primarily comprise private markets, cash and non-corporate exposures, and securities lacking emissions data.
- Data coverage reflects current corporate disclosure and provider methodologies and is expected to improve over time, particularly for Scope 3 emissions, as reporting standards evolve.

RECOMMENDATIONS

- The Pension Committee is asked to note the contents of the report

16. **Cashflow and Membership Report**

At the March 2026 meeting, the Pensions Committee, also considered an analysis of the cash flow for the pension fund during the last year and over the longer term and the movement in scheme membership. This report is received annually by Committee. Key points included:

- **Overview**:
  - Contribution income remains strong, supporting a positive underlying cash flow position.
  - Benefit payments continue to rise, driven by demographic trends and inflation-linked pension increases.
  - Transfer value activity has stabilised, with a net inflow recorded in the year.
  - Investment income continues to play a critical role in supporting overall Fund liquidity.

Overall, the Fund maintained a robust cash flow position in 2024/25, supported by strong contributions, stabilised transfer activity, and continued investment income.

Officers continue to monitor cash requirements closely to ensure that funds are available to meet the day-to-day administration and benefit payment obligations of the scheme. The Council operates a segregated Pension Fund bank account, which is monitored regularly to ensure sufficient liquidity is maintained.

RECOMMENDATIONS:

The Committee is requested to note the contents of this report.

17. **Funding Strategy Statement**

The Funding Strategy Statement (FSS) establishes how scheme employers in the Pension Fund are treated. It sets out how employer liabilities are measured, the pace at which these liabilities are funded and how employers or pools within the Fund pay for their liabilities.

Following Committee approval of the draft at its December 2025 meeting, the FSS was:

- Discussed at the Employer Forum on 9 December 2025.
- Circulated to all participating employers for consultation in December 2025.
- Ensure, where appropriate, stability in employer contribution rates.
- Reflect different employer characteristics through a transparent and equitable funding approach.
- Was open for comments until 31 January 2026.
- No participating employers raised objections or material concerns regarding the proposed funding approach.
- The draft FSS was reviewed by the Department for Education, with DfE comments fully considered alongside actuarial input from Hymans Robertson; actuarial advice confirmed that the underlying funding approach remains appropriate and aligned with statutory guidance, with only minor drafting changes made to improve clarity without altering the approved funding methodology or contribution strategy.
- The final FSS is now being shared with the Pension Board to support its statutory role in assisting the Administering Authority in ensuring compliance with LGPS regulations and guidance.

RESOLVED –

I. Approve the Funding Strategy Statement set out in Appendix C, effective from 1 April 2026.

II. Delegate authority to the Executive Director Corporate Services, in consultation with the Chair of Pension Committee and the Fund Actuary, to make any minor amendments required prior to publication.

18. **Business Plan**

This Business Plan sets out items that are proposed to be included on the agendas for future meetings of this Committee, and details of training opportunities for Members and officers to plan to stay informed on upcoming topics.

Agenda Forward Plan:

- An indication of quarterly meeting agenda items is set out in Appendix H under Future Items for Consideration by the Committee.
- The list of past and future training events is provided in Appendix I to both inform Members of potential training opportunities and to identify issues or topics which may require coverage.

- Each quarter, officers send invites to various webinars and conferences and Members are reminded to check their emails regularly to take advantage of these opportunities.
- Members of Pension Committee and Pension Board, as well as officers, have been enrolled on the Hymans LGPS Online Learning Academy (LOLA).

RECOMMENDATIONS:

The Committee is asked to note the contents of the report.

19. **Responsible Investment Policy**

Following further consultations on the draft Responsible Investment Policy (RI), Pensions Committee received a final draft RI policy for consideration.

POLICY POSITION

The Responsible Investment Policy:

- Affirms the primacy of fiduciary duty and financial materiality,
- Confirms stewardship as the primary mechanism for addressing ESG concerns,
- Provides defined parameters for exclusions, including controversial weapons and selected sin sectors,
- Establishes a structured, tiered framework for identifying and assessing conflict-related risk and
- Recognises the constraints and governance framework of pooled investment through London CIV.

The Policy does not introduce immediate changes to asset allocation. It formalises governance, monitoring and escalation processes within existing investment structures.

Appendix G sets out the draft RI Policy.

RECOMMENDATIONS –

To The Committee is asked to:

I. **Approve** the Responsible Investment Policy attached at Appendix G.

II. **Note** that the Policy will be subject to formal consultation, expected to be as part of completing consultation on the new Investment Strategy Statement (“ISS”) (Appendix B).

III. **Agree** that, pending a further decision on the Policy following consultation, the stewardship and engagement approach set out in the Policy shall be treated as an additional explanation of how section 7 of the existing ISS is intended to be applied, and that it be supplied to London CIV, the Fund’s investment advisers and relevant Council officers accordingly.

IV. **Delegate authority** to the Director of Finance, in consultation with the Chair of the Pensions Committee, to take all necessary steps to implement the above including finalising the policy following consultation.

20. **Triennial Valuation – Final Whole Fund Results**

Every three years the Fund's assets and liabilities must be valued by a qualified actuary as set out in the regulations which govern the Local Government Pension Scheme (LGPS). The initial whole Fund results carried out by our Actuary, Hymans Robertson (Hymans), were reported to this Committee in October 2025.

An Employer Forum was held for all employers in the Fund on 16 December 2025 to explain the valuation to employers and the process for the 2025 exercise. This was attended by 3 employers. The actuary presented the whole fund results at this event and there were also presentations from the Pensions Shared Service and the Head of Treasury and Financial Services.

The actuary has now assessed each individual employer's contribution rates for the next three-year Triennial valuation period (2026/27 – 2028/29). Employers have been notified by the Pensions Shared Service of their individual results during December 2025.

Information in these results included actuarially assessed primary and secondary contribution rates, funding horizon and likelihood of achieving funding target, funding position, assumptions used and confirmation of membership data. They were also informed of how their funding position has changed since the last valuation in 2022.

To date there have been no objections or concerns raised by any of the employers on the contribution rates that have been set. The Executive Director Corporate Services has responsibility for agreeing final valuation results and employer contributions.

Appendix J sets out the actuary's Final Triennial Valuation report which includes an assessment of the contributions due from each of the employers over each of the next three financial years.

The rates and adjustment certificate includes the final results of all employers. This includes a primary (future service costs) and secondary (deficit recovery) contribution rate for each employer in the Fund.

Recommendations:

The Committee is requested to note the contents of this report.

21. **Prepayment of Secondary Contributions**

Primary and secondary pension contributions: Employers pay primary contributions for ongoing staff benefits, while secondary contributions cover past service liabilities; the Council's primary rate for 2025/26 is 20.2%.

Funding position and deficit recovery: The Council was 113% funded at the March 2022 valuation, with secondary contributions repaid over a 17-year recovery period through fixed cash payments to ensure deficit repair despite a shrinking workforce.

Past and proposed prepayments: The Council previously prepaid 2020/21–2022/23 secondary contributions and now proposes another prepayment on 1 April 2026 covering 2026/27–2028/29, aligning with the next valuation cycle.

Rationale and impact of early payment: Early payment would be discounted using the Fund's 5.7% asset outperformance assumption, enabling earlier investment growth and generating an estimated saving of £3.389m, reducing payments from £42.99m to a single £39.604m payment.

Audit conditions and governance: Our external auditor, Forvis Mazars, has been provided with details of the proposal and the associated accounting approach. Their comments focused on timing, actuarial certification, value-for-money assurance, and the use of working balances; Pension Committee approval would require subsequent agreement on how the Fund deploys the early-received assets.

Recommendations:

The Committee is requested to note the contents of this report.

APPENDICES

Appendix A - Investment Strategy Review 2025

Appendix B - Investment Strategy Statement

Appendix C - Funding Strategy Statement

Appendix D - Contributions review policy

Appendix E - Admissions Policy (passthrough)

Appendix F - Cessation Policy

Appendix G - Camden RI Policy (Final Draft)

Appendix H - Future Items for consideration by the Committee

Appendix I - List of past and future training events

Appendix J - Camden Pension Fund- Final Whole Fund Results

REPORT ENDS