

<b>LONDON BOROUGH OF CAMDEN</b>	<b>WARD:</b> All
<b>REPORT TITLE:</b> London Collective Investment Vehicle Progress Report	
<b>REPORT OF:</b> Executive Director Corporate Services	
<b>FOR SUBMISSION TO:</b> Pension Committee	<b>DATE:</b> 16 July 2026
<b>SUMMARY OF REPORT:</b>  This report provides a brief update on recent developments at the London Collective Investment Vehicle (CIV). Progress with the London CIV continues to contribute to the Government's pooling agenda and the drive to achieve greater efficiencies and cost savings within the Local Government Pension Scheme (LGPS).	
<b>Local Government Act 1972 – Access to Information</b> No documents requiring to be listed were used in the preparation of this report:	
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<b>RECOMMENDATIONS:</b>  The Committee is requested to note this report.	
<b>Signed by</b>	
Director of Finance	..... <b>Agreed</b> .....
Date:	..... <b>xx/06/2026</b> .....

## **1. PURPOSE OF THE REPORT**

- 1.1. The purpose of this report is to provide Committee with an update on progress towards asset pooling through the London CIV (LCIV), including recent mandate transitions, current pooling levels, and next steps.

## **2. POOLING PROGRESS**

- 2.1 Committee will be aware that asset pooling remains a key focus of the Government's LGPS reforms and associated implementation plans.
- 2.2 Camden Pension Fund continues to work closely with LCIV on the transition of assets into pooled arrangements and the implementation of future regulatory requirements.
- 2.3 The Fund has recently entered into an Investment Management Agreement with LCIV, which establishes the overarching governance and oversight framework through which the Pool provides strategic oversight of the Fund's entire investment portfolio, including both pooled and non-pooled assets (such as legacy and illiquid holdings), in line with prevailing pooling guidance.
- 2.4 LCIV will provide Committee with an update on pooling developments across the London CIV pool and any relevant regulatory or operational developments affecting partner funds.

## **3. INVESTMENT STRATEGY IMPLEMENTATION**

- 3.1 The Fund continues to review its strategic asset allocation alongside the ongoing development of its Investment Strategy Statement and Responsible Investment framework.
- 3.2 LCIV will provide an update on the range of investment solutions available to partner funds and the broad approach to implementing strategic asset allocations through pooled structures.
- 3.3 Members will have the opportunity to discuss how future investment strategy changes may be implemented through LCIV products and arrangements.

## **4. PERFORMANCE REPORTING DEVELOPMENTS**

- 4.1 As previously communicated by LCIV, full portfolio performance reporting is being rolled out to partner funds in phases.
- 4.2 Due to the timing of Camden's Investment Management Agreement arrangements, full portfolio reporting is not yet available through LCIV and the Fund continues to utilise its existing reporting arrangements.
- 4.3 LCIV will provide an update on progress towards enhanced reporting capabilities and the anticipated timetable for future reporting arrangements.

## **5. RESPONSIBLE INVESTMENT**

- 5.1 Committee approved the Fund's Responsible Investment Policy framework and revised Investment Strategy Statement approach in March 2026.
- 5.2 Since the March Committee, officers have developed a proposed consultation framework and implementation plan. The proposed approach has been shared with King's Counsel for legal review to ensure that the consultation

methodology and supporting materials remain consistent with fiduciary duty obligations and the evolving LGPS regulatory framework.

- 5.3 The Government's guidance supporting the new LGPS investment regulations was published on 29<sup>th</sup> of June 2026.
- 5.4 Following consideration of both the legal advice and the Government guidance, officers will finalise the consultation strategy and implementation timetable, with a further report expected to be brought to Committee in September 2026.
- 5.5 As the Fund progresses towards implementation, London CIV will provide an update on its Responsible Investment framework and how its Responsible Investment implementation approach, including its three-pillar framework, may support partner funds in delivering their Responsible Investment objectives through pooled investment arrangements.

## **6. NEXT STEPS**

- 6.1 Officers will continue to work with LCIV on pooling implementation, investment strategy delivery and Responsible Investment developments.
- 6.2 Further updates will be brought to Committee as appropriate.

## **7. RESPONSIBLE INVESTOR COMMENT**

- 7.1. There are no direct Responsible Investment implications arising from this report. Officers continue to engage with the CIV to ensure Camden's priorities on Environmental, Social and Governance (ESG) integration and stewardship remain reflected in all pooled investment activity.

## **8. ENVIRONMENTAL IMPLICATIONS**

- 8.1. There are no immediate environmental implications arising from this report. The proposal for Buckinghamshire Pension Fund to join the London CIV does not involve any direct investment or operational decisions by Camden. Environmental considerations continue to be integrated within the CIV's investment and stewardship activities in accordance with its Responsible Investment Policy.

## **9. FINANCE COMMENTS OF THE DIRECTOR OF FINANCE**

- 9.1 There are no finance comments to add.

## **10. LEGAL COMMENTS OF THE BOROUGH SOLICITOR**

- 10.1 The local government pooling agenda for pensions is set out in the Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026/544. These Regulations require administering authorities of the Local Government Pension Scheme (LGPS) in England and Wales to participate in asset pool companies, which will manage and invest pension funds on their behalf. The pooling agenda aims to centralise and professionalise the management and investment of LGPS assets to improve governance, reduce costs, and support local and responsible investment priorities. The Regulations came into force 30th June 2026

## **APPENDIX A – London CIV Update**