

LONDON BOROUGH OF CAMDEN	WARD: All
REPORT TITLE: Business Plan	
REPORT OF: Executive Director Corporate Services	
FOR SUBMISSION TO: Pension Committee	DATE: 21 September 2022
SUMMARY OF REPORT: 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.	
Local Government Act 1972 – Access to Information No documents requiring to be listed were used in the preparation of this report:	
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RECOMMENDATIONS: The Committee is asked to note the contents of the report.	
Signed by	
Director of Finance Agreed
Date 12/09/2022

1. INTRODUCTION

- 1.1. This report 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.

2. AGENDA FORWARD PLAN

- 2.1. An indication of quarterly meeting agenda items is set out in **Appendix 1** under Future Items for Consideration by the Committee.
- 2.2. The forward plan has been updated for items scheduled to be taken by Pension Committee in 2023. In July 2023 the Fund will take an item reviewing the investment strategy and this is scheduled after the results of the triennial valuation and three years after the last major review in July 2020. It will build on the strategic work which was agreed in July 2021 on rebalancing and major events (the Improvement and Development Agency and Barings redemption events).
- 2.3. An item has also been added to consider the Fund Maturity and this is scheduled to take place after the whole Fund results and Employer Contribution Strategy have been reported in September. Fund maturity looks at the balance between contributions into the Fund and benefits out and when or if this cash position is forecast to change from being cash positive to negative. Having a continued negative cash flow means that the investment strategy needs to change to accommodate more liquid investments to Fund benefit spend.
- 2.4. The Committee will take an item on Club Vita (a Hymans division) which looks at the Fund's individual longevity data and compares this with the National data set. This is scheduled for November alongside other valuation reports.
- 2.5. In March 2023 the Committee will receive reports updating the Funding Strategy Statement which governs how we transparently and consistently treat employers in the Fund. The Fund's first TCFD report will also be received at the March committee.
- 2.6. The **Pension Board** meets twice annually and last met on 6 April 2022.
- 2.7. It has been agreed with the Chair and Vice-Chair that in future Pension Committee reports will also include 'Responsible Investor comments' similar to Finance and Legal Comment sections. These will highlight any RI or environmental, social and governance (ESG) implications and will draw out these impacts of any decisions and in reports for Members for clarity.

3. TRAINING

- 3.1. The list of past and future training events is provided in **Appendix 2** to both inform Members of potential training opportunities and to identify issues or topics which may require coverage. It should be noted that best practice emphasises the need for continuing training.
- 3.2. The most recent training opportunity for all Members was on 6 June 2022, when a Members' Induction training session was conducted by Hymans Roberson, the Fund's actuaries, and by Isio, the Fund's

investment consultants. This was well attended by Committee Members.

- 3.3. 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; they should also let officers know if they do attend training so we can update the training log.
- 3.4. Members of Pension Committee and Pension Board, as well as officers, have now been enrolled on the Hymans online learning academy. This includes modules on:
 - an introduction to the LGPS
 - Governance and Oversight
 - Administration and Fund management
 - Funding and Actuarial matters
 - Investments
 - Current events
- 3.5. Training is delivered via videos, with jargon-buster crib sheets and a quiz on each module. Completion can be tracked for each user so we can keep a record of which topics have been covered widely and which topics users need to focus on. The training meets the requirements of the CIPFA Knowledge and Skills Framework and the Pension Regulator's Code of Practice.

4. RESPONSIBLE INVESTOR COMMENT

- 4.1. Ongoing training helps the members of the Pension Committee to undertake their role more effectively and provides additional context to their decision-making for the Fund. This all aids informed decision making and an understanding of the complex issues that are involved in these decisions and helps to drive forward our approach to responsible investment.

4.5. ENVIRONMENTAL IMPLICATIONS

- 4.6. Further to the Responsible Investment Comment above, well-trained and informed members of the Pension Committee improve the Fund's ability to invest in line with our investment principles.

5. FINANCE COMMENTS OF THE EXECUTIVE DIRECTOR CORPORATE SERVICES

- 5.5. There are no finance comments to add.

6. LEGAL COMMENTS OF THE BOROUGH SOLICITOR

- 6.5. Members of the Pension Committee have legal responsibilities for the prudent and effective stewardship of LGPS funds and in more general terms, a clear fiduciary duty in the performance of their functions. Continuing training is key to ensuring Members are able to meet these responsibilities.
- 6.6. Whilst the Committee has agreed to participate in group training sessions once per annum, members should also endeavour to undertake further additional training where appropriate to ensure the effective performance of functions.

APPENDICES

APPENDIX 1 - Future Items for consideration by the Committee.

APPENDIX 2 - List of past and future training events.

FUTURE ITEMS FOR CONSIDERATION BY THE COMMITTEE

Provisional Meeting Dates	Topic
21 September 2022	Annual Report Triennial Valuation – Fund results Employer Contribution Strategy
5 December 2022	Carbon Footprint Triennial Valuation – employer results Fund Maturity Club Vita Employer Register Annual Report
1 March 2023	Voting review Voting policy Funding Strategy Statement TFCD report
July 2023	Risk Register Cash Flow Investment Strategy review
September 2023	Annual report
November 2023	Carbon footprint Employer register
Recurring items	Performance Report Engagement Report CIV Progress Report Business Plan

Meetings with Investment Managers are to be scheduled as follows:

11 October 2022
January 2023

CBRE and Partners
Legal & General and HarbourVest

Minutes of all meetings will be shared with Members as agreed by the Committee.

**RECORD OF SEMINARS, TRAINING SESSIONS AND OTHER MEETINGS
ATTENDED DURING THE LAST 18 MONTHS**

Date	Details	Attended by
15.06.21	Harris and Baillie Gifford, Investment Managers' meeting	Cllr Madlani, Cllr Quadir, Cllr Johnson, Head of Treasury and Pensions
22.06.21 to 25.06.21	Delegate CPD Certificate - Sustainable Investment Festival	Cllr Russell
19.07.21	Isio Investment Strategy Training Microsoft Teams meeting	Cllr Johnson, Cllr Madlani, Cllr Tiwari, Cllr Quadir, Head of Treasury and Pensions
21.09.21	CBRE & Partners, Investment Managers' meeting	Cllr Madlani, Cllr Johnson, Cllr Mulholland, Cllr Quadir, Head of Treasury and Pensions
06.10.21	LAPFF Business Meeting	Cllr Johnson, Head of Treasury and Pensions
07.12.21	LGIM & HarbourVest, Investment Managers' meeting	Cllr Madlani, Cllr Mulholland, Cllr Quadir, Cllr Stark, Head of Treasury and Pensions
8.12.21 to 10.12.21	LAPFF Conference	Cllr Johnson
26.01.22	LAPFF Business Meeting	Cllr Johnson
27.01.22	LCIV General meeting	Cllr Madlani
08.02.22	CQS & Stepstone, Investment Managers' meeting	Cllr Madlani, Cllr Mulholland, Cllr Quadir, Head of Treasury and Pensions
23.02.2022	LAPFF Say on Climate Conference	
24.03.2022	LCIV Shareholder Committee	Cllr Madlani
13.04.2022	LAPFF Business Meeting	
06.06.2022	Pension Committee Member Induction training	Cllr Madlani, Cllr Johnson, Cllr Mulholland, Cllr Burrage, Cllr Prince, Cllr Spinella, Cllr Atolagbe, Head of Treasury and Financial Services
30.06.2022	Baillie Gifford (DGF) & Aviva, Investment Managers' meeting	Cllr Madlani, Cllr Johnson, Cllr Mulholland, Cllr Burrage, Cllr Prince, Cllr Slater, Head of Treasury and Pensions
13.07.2022	LAPFF Business meeting	
13.07.2022	Harris & Baillie Gifford, Investment Managers' meeting	Cllr Madlani, Cllr Prince, Cllr Johnson, Cllr Mulholland, Head of Treasury
14.07.2022	LCIV Annual General Meeting	Cllr Madlani
01.09.2022	SPS Bonds Conference	Cllr Johnson
05 & 06.09.2022	LCIV Conference	Cllr Madlani, Cllr Johnson, Head of Treasury & Pensions