

<b>LONDON BOROUGH OF CAMDEN</b>	<b>WARD:</b> All
<b>REPORT TITLE:</b> Business Plan	
<b>REPORT OF:</b> Executive Director Corporate Services	
<b>FOR SUBMISSION TO:</b> Pension Committee	<b>DATE:</b> 4 December 2023
<b>SUMMARY OF REPORT:</b> 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.	
<p><b>Local Government Act 1972 – Access to Information</b> No documents requiring to be listed were used in the preparation of this report:</p> <p><b>Contact Officer:</b> Nigel Mascarenhas Head of Treasury and Financial Services Finance Corporate Services Dennis Geffen Annexe Camley Street London. N1C 4DG</p> <p><b>Telephone</b> 0207 974 1904 <b>Email</b> <a href="mailto:nigel.mascarenhas@camden.gov.uk">nigel.mascarenhas@camden.gov.uk</a></p>	
<b>RECOMMENDATIONS:</b> The Committee is asked to note the contents of the report.	
<b>Signed by</b>	
Director of Finance	..... <b>Agreed</b> .....
Date	..... <b>22/11/2023</b> .....

## 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 and beyond. Much of the new future work plan of the Committee will fall out of the investment strategy review reported to the July meeting.
- 2.3. The **Pension Board** meets twice annually and last met on [18 October 2023](#). The next scheduled meeting will be on 16 April 2023 at 3pm.
- 2.4. 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 the impacts of any decisions and in reports for Members for clarity. Amendments to the Terms of Reference have been agreed by Audit and Corporate Governance Committee on 8 November and recently agreed by Council on 20 November.

## 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. There was a training opportunity for all Members on 13 July 2023, when Isio, the Fund's investment consultants, took Members through their Investment Strategy Review ahead of the Committee item on 24 July. This was well attended by Committee Members.
- 3.3. The next 'just-in-time' training opportunity for Members of the Pension Committee is on 23 November on the Affordable Housing solution offered by the London CIV. This will support the item on this agenda making recommendations on how to appoint a manager to this asset allocation.
- 3.4. 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.
- 3.5. 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
- 3.6. 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 Chartered Institute of Public Finance and Accountancy (CIPFA) Knowledge and Skills Framework and the Pension Regulator's Code of Practice.
- 3.7. At each committee we will update on training modules covered. To date the 3 committee members have completed 6 modules and 2 Pension Board members have completed 10 modules.

#### **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.

#### **5. ENVIRONMENTAL IMPLICATIONS**

- 5.1 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.

#### **6. FINANCE COMMENTS OF THE EXECUTIVE DIRECTOR CORPORATE SERVICES**

- 6.1 There are no finance comments to add.

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

- 7.1 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.
- 7.2 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**

<b>Provisional Meeting Dates</b>	<b>Topic</b>
5 March 2024	Voting Annual review Voting policy Annual report Infrastructure investment Cashflow report Carbon footprint
July 2024	Risk Register Cash Flow
September 2024	Annual report
November 2024	Carbon footprint Employer register
Recurring items	Performance Report Engagement Report CIV Progress Report Business Plan

Meetings with Investment Managers are scheduled as follows (6-8pm):

28 November 2023	Harris and Baillie Gifford (equity)
22 February 2024	CBRE & Partners

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

**RECORD OF SEMINARS, TRAINING SESSIONS AND OTHER MEETINGS ATTENDED**

<b>Date</b>	<b>Details</b>	<b>Attended by</b>
19.07.21	Isio Investment Strategy Training Microsoft Teams meeting	Cllr Johnson, Cllr Madlani, Cllr Tiwari, Cllr Quadir, Head of Treasury and Financial Services
21.09.21	CBRE & Partners, Investment Managers' meeting	Cllr Madlani, Cllr Johnson, Cllr Mulholland, Cllr Quadir, Head of Treasury and Financial Services
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 Financial Services
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 Financial Services
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 Financial Services
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 and Financial Services
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, Cllr Mulholland, Head of Treasury & Financial Services
11.10.2022	CBRE & Partners, Investment Managers' meeting	Cllr Johnson, Cllr Burrage, Cllr Mulholland, Cllr Prince, Cllr Slater, Head of Treasury and Financial Services
17.10.2022	Investor Beliefs Workshop	Cllr Madlani, Cllr Johnson, Cllr Mulholland, Cllr Burrage, Cllr Prince, Cllr Slater, Head of Treasury and Financial Services

## APPENDIX 2

<b>Date</b>	<b>Details</b>	<b>Attended by</b>
2.11.22	Fiera Capital Private Markets Conference	Cllr Johnson
8.11.22	CPN Isio LPB Training Roadshows	Vinothan Sangarapillai (PB) and Ashleigh Calf (PB)
09 & 10.11.22	Baillie Gifford conference	Cllr Madlani, Head of Treasury and Financial Services
30.11.22-1.12.22	Private & Public Pensions Summit	Cllr Johnson
7-9.12.22	LAPFF Conference	Cllr Johnson and Head of Treasury and Financial Services
24.1.23	CQS & Stepstone, Investment Managers' meeting	Cllr Madlani, Cllr Prince, Head of Treasury and Financial Services
25.1.23	LAPFF Business Meeting	Head of Treasury and Financial Services
26.1.23	LCIV General Meeting	Cllr Madlani
25-26.4.23	LGPS Pooling Symposium	Cllr Johnson
10.5.23	LCIV Impact Investing Workshop	Cllrs Johnson and Burrage
21.6.23	LCIV Shareholder Committee	Cllr Madlani
29.6.23	Training for new Members – Isio and Hymans slides	Cllrs McNamara and Kirk
12.7.23	LAPFF Business Meeting and Mid-year Conference	Cllr Johnson and Head of Treasury and Financial Services
13.7.23	Training by Isio on the Investment Strategy Review	Cllrs Johnson, Slater, Burrage, Mulholland and Kirk
18.7.23	London CIV General Meeting	Cllr Madlani
4-5.9.23	London CIV Annual Conference	Cllrs Madlani and Burrage, Head of Treasury and Financial Services