



Report of: Corporate Director of Resources

Meeting of: Pensions Committee

Date 24th July 2024

Ward(s): n/a

SUBJECT: PENSIONS COMMITTEE 2024/25 FORWARD WORK PROGRAMME

1. Synopsis

- 1.1 The Appendix to this report provides information for Members of the Committee on agenda items for forthcoming meetings and training topics.

2. Recommendations

- 2.1 To consider and agree Appendix A attached
- 2.2 To consider some investment training topics

3. Background

- 3.1 The Forward Plan will be updated as necessary at each meeting, to reflect any changes in investment policy, new regulation and pension fund priorities after discussions with Members.
- 3.2 Details of agenda items for forthcoming meetings will be reported to each meeting of the Committee for members' consideration in the form of a Forward Plan. There will be a standing item to each meeting on performance and the LCIV.

3.3 Training

Local Government Pension Scheme (Amendment) Governance Regulations 2014 ("the Governance Regulations) provide that Pensions Board will have responsibility for assisting the

'scheme manager' (the Pensions Committee in Islington's case) in relation to the following matters: To ensure compliance with:

- the Local Government Pension Scheme Regulation (LGPS),
- other legislation relating to the governance and administration of the LGPS, and
- the requirements imposed by the Pensions Regulator in relation to the LGPS to ensure the effective and efficient governance and administration of the scheme.

This reinforces the need for Pensions Committee members to undertake regular training to ensure sufficient knowledge of the LGPS, pension benefits and investment issues to make informed decisions for the benefit of all stakeholders.

Training requirements can be split into two categories

- a) the role of a trustee and knowledge required to perform those duties
- b) technical knowledge on the local government scheme and investment expertise

- 3.4 Members are invited to join training on shareholder voting guidance led by PIRC (pension and investment research consultants) and high level briefing on the new TPR- General Code of practice for occupational pension funds.

4. Implications

4.1 Financial implications

- 4.1.1 None in the context of this report. The cost of providing independent investment advice is part of fund management and administration fees charged to the pension fund.

4.2 Legal Implications

The legal implications are as set out in the body of the report.

4.3 Environmental Implications and contribution to achieving a net zero carbon Islington by 2030:

None applicable to this report. Environmental implications will be included in each report to the Pension Board Committee as necessary. The current agreed investment strategy statement for pensions outlines the policies and targets set to April 2022 to reduce the current and future carbon exposure by 50% and 75% respectively compared to when it was measured in 2016 and also invest 15% of the fund in green opportunities. The link to the full document is <https://www.islington.gov.uk/~media/sharepoint-lists/public-records/finance/financialmanagement/adviceandinformation/20192020/20190910londonboroughofislingtonpensionfundinvestmentstrategystatement.pdf>

4.4 Equalities Impact Assessment

None applicable to this report. The council must, in the exercise of its functions, have due regard to the need to eliminate discrimination, harassment and victimisation, and to advance equality of opportunity, and foster good relations, between those who share a relevant protected characteristic and those who do not share it (section 149 Equality Act 2010). The council has a duty to have due regard to the need to remove or minimise disadvantages, take steps to meet needs, in particular steps to take account of disabled persons' disabilities, and encourage people to participate in public life. The council must have due regard to the need to tackle prejudice and promote understanding

An equalities impact assessment has not been conducted because this report is seeking opinions on updating an existing document and therefore no specific equality implications arising from this report

5. Conclusion and reasons for recommendation

5.1 To advise Members of forthcoming items of business to the Committee and training topics.

Appendix A- Proposed work program for annual committee cycle

Background papers:

None

Final report clearance:

Authorised by:

Corporate Director of Resources

Date 16 July 2024

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APPENDIX A

Pensions Committee Forward Plan June 2024 to June 2025

Date of meeting	Reports <u>Please note:</u> there will be a standing item to each meeting on: <ul style="list-style-type: none">• Performance report- quarterly performance and managers' update• CIV update report
11 th March 2024	<ul style="list-style-type: none">• Investment training- topics to be discussed.• Investment strategy implementation update
24 th July 2024	Carbon monitoring progress report Annual Admin performance report and risk register Investment Strategy Update TPR- General Code of practice- training by Mercer Shareholder Voting guidance -training by PIRc
26 th September	Annual report Funding Review Whole fund peer performance
30 th September	Annual pension's meeting
3 rd December 2024	Investment consultancy review
10 th March 2025	Training review
30 th June 2025	Carbon monitoring progress report Annual Admin performance report and risk register

Past training for Members before committee meetings-

Date	Training
November 2018	Actuarial update
June 2019-4pm	Actuarial review
February 2021	Net zero carbon transition training
September 2022- joint pension and board training	Actuarial Valuation training
November 2023	Impact Investment Training