



Purpose: For Noting and Decision

Committee report

Committee **ISLE OF WIGHT PENSION FUND COMMITTEE**

Date **27 JANUARY 2021**

Title **COMMITTEE MEETING DATES 2021-22**

Report of **TECHNICAL FINANCE MANAGER**

EXECUTIVE SUMMARY

1. This report sets out the planned meeting dates for the council year 2021-22, and a very draft initial workplan for those meetings.
2. Members are asked to note the committee dates and confirm the approach for future development sessions.

MEETING DATES

3. The corporate calendar for 2021-22 has been agreed, and includes the following meetings for the pension fund committee, all to be held on Wednesday mornings, and virtually on MS Teams, until further notice:
 - 3 March 2021
 - 28 April 2021 (note)
 - 2 June 2021
 - 28 July 2021
 - 1 September 2021
 - 20 October 2021
 - 24 November 2021
 - 26 January 2022
 - 16 February 2022
 - 27 April 2022
 - 25 May 2022

NOTE: on the assumption that the local elections are indeed to be held on 7 May 2021, the Monitoring Officer has confirmed that the meeting scheduled for 28 April 2021 can go ahead even though this is within the pre-election period, as the pension fund committee is not a “political” committee.

4. In addition, the calendar includes the following meetings for the local pension board, all to be held on Wednesday mornings, and virtually on MS Teams, until further notice:
 - 24 March 2021
 - 23 June 2021
 - 22 September 2021
 - 15 December 2021
 - 23 March 2022
5. Appendix 1 to this report contains a very draft workplan for those meetings – there are some items still to be added to the plan, including:
 - further consideration of environmental, social and governance risks and responsible investment (ESG/RI) issues.
 - legislative and regulatory changes including the McCloud remedy and the resolution of the exit cap.
 - reviews and revisions to fund policies and other strategic documents.
 - planning for the 2022 triennial valuation of the fund.
6. Further updates to the workplan will be presented at future meetings.

DEVELOPMENT WORKSHOPS

7. During 2020-21, the committee has undertaken a number of development sessions in respect of the changes to the fund's investment strategy.
8. While it has seemed convenient to hold these workshops in the afternoon following a committee meeting, members have commented that the requirement for more than long and detailed virtual meetings on the same day is not always conducive to ensuring members' continued focus.
9. It is therefore necessary to consider the best approach to convening future development sessions, taking into account the length and frequency of virtual committee meetings, and other time pressures on members and officers.
10. There is a need to hold workshops to allow members to develop greater understanding of some of the items to be considered as part of the main meetings. It is not anticipated that these will include much more in terms of investment strategy, but there is a need to consider other aspects of the fund's operation, including the triennial valuation, governance arrangements, and to review and refresh the committee objectives and beliefs.
11. More pressing is the need to undertake the planned workshop on ESG monitoring to better understand the current impact of the Fund's investment strategy, such as carbon foot printing. This workshop was originally planned for November 2020, then deferred until January 2021, but is now not scheduled to happen following this committee meeting, given members' concerns outlined above.
12. Members are asked to confirm an appropriate date for the ESG/RI workshop, which will be facilitated by Hymans Robertson, and include speakers from other external organisations who specialise in ESG/RI issues for the Local Government Pension Scheme (LGPS).

13. Suitable dates during February 2021 could be:
 - Wednesday 3 February – afternoon
 - Thursday 4 February – morning
 - Wednesday 10 February – afternoon
 - Wednesday 17 February – afternoon
 - Tuesday 23 February – afternoon
14. In addition, members are asked to consider how they would like future development sessions to be organised:
 - Are members happy to have development sessions in the afternoon following committee meetings?
 - If not, given the existing committee and board meeting schedule, when would be the most convenient day and time for those sessions?
 - Is one hour sufficient for the workshop, or would members prefer a longer session, with a break halfway through?
 - If longer sessions are agreed, would members prefer a single-subject workshop, or could related topics be combined in one event?

RECOMMENDATION

15. The committee is asked to note the agreed schedule of meeting dates for the council year 2021-22, and the draft work plan for those meetings.
16. Members are asked to confirm the date and time for the rescheduled ESG/RI workshop (paragraph 13).
17. Members are asked to provide feedback on the considerations for the timing of future development workshops.

APPENDICES ATTACHED

18. Appendix 1: Draft Workplan

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