

London Borough of Islington

**Pensions Committee - 21 November 2023**

Non-confidential minutes of the meeting of the Pensions Committee held in Committee Room 1, Town Hall, Upper Street, N1 2UD on 21 November 2023 at 7.00 pm.

**Present:**      **Councillors:**      Paul Convery (Chair), Diarmaid Ward (Vice-Chair),  
Satnam Gill OBE and Michael O'Sullivan

Alan Begg, Maggie Elliott and Councillor David Poyser (all members of Pensions Board)

Karen Shackleton – Apex  
Alex Goddard and Tony English - Mercer

**Councillor Paul Convery in the Chair**

**319      APOLOGIES FOR ABSENCE (Item A1)**

Received from George Sharkey and Valerie Easmon-George, both observers from the Pension Board.

Apologies for lateness received from Councillors David Poyser (Pension Board Chair and observer) and Satnam Gill OBE.

**320      DECLARATION OF SUBSTITUTES (Item A2)**

None.

**321      DECLARATION OF INTERESTS (Item A3)**

Councillor Convery declared an interest in items on the agenda as a deferred member of the Scheme.

**322      MINUTES OF THE PREVIOUS MEETING (Item A4)**

**RESOLVED:**

That the minutes of the meeting held on 26 September 2023 be confirmed as an accurate record of proceedings and the Chair be authorised to sign them.

**323      PENSION FUND PERFORMANCE FROM 1 JULY TO SEPTEMBER 2023 (Item B1)**

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The Committee noted the overall performance of individual managers, with issues for some.

The Committee was keen to explore new investment trends to achieve better returns, via the Investment Strategy.

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**RESOLVED:**

(a) That the performance of the Fund from 1 July to 30 September 2023, as per the BNY Mellon interactive performance report and detailed in the report of the Corporate Director of Resources, be noted.

(b) That the presentation by Apex on fund managers' quarterly performance, attached as Appendix 1 to the report, be noted.

**324 INVESTMENT STRATEGY REVIEW UPDATE (Item B2)**

During discussion, members considered that their preference would be for two emerging market portfolio managers, noting that the current emerging markets portfolio comprised about 6% of the Fund.

Members also expressed an interest in investing in an inclusive economy approach and biotech/life sciences businesses, with a view to increasing employment opportunities for the local community.

**RESOLVED:**

(a) To note the progress made to date on the implementing the agreed strategy, as detailed in the report of the Corporate Director of Resources.

(b) That, with regard to the questions in paragraph 3.2.2 of the report, a longer list of one or more managers be considered for the emerging markets portfolio, for decision at the next meeting of the Committee.

(c) That the impact investment mandate include an inclusive local economy approach and biotech/life sciences themes.

(d) That officers and advisors formulate an implementation plan on resolution (c) above.

(e) To note the Mercer training presentation (attached as exempt appendix 1 to the report)

(f) To agree to receive a further progress report at the next meeting in March 2024.

**325 INVESTMENT CONSULTANCY OBJECTIVE REVIEWS (Item B3)**

**RESOLVED:**

(a) To note that the legal requirement for trustees of occupational pensions (including LGPS) to set strategic objectives for investment consultancy providers, came into effect from 10 December 2019.

(b) To note the objectives agreed in December 2022 for the Fund's investment consultancy providers, and to agree the performance ratings, as set out in exempt Appendix 1 of the report.

(c) To agree to review these objectives at least annually and/or where there was a change in the Fund's requirements.

(d) To delegate authority to the Corporate Director of Resources, following consultation with the Director of Law and Governance, to report on compliance via the TPR's (Pensions Regulator) annual scheme return.

**326 LONDON CIV UPDATE (Item B4)**

**RESOLVED:**

To note the progress made at the London CIV in launching funds, running of portfolios, reviewing governance and investment structure, over the period September to November 2023, and the October business update session (exempt appendix 1) and further updates on fund launches, all as detailed in the report of the Corporate Director of Resources.

**327 PENSION FUND FORWARD WORK PLAN (Item B5)**

The Committee noted that this year's Annual Meeting would be held on 27 November 2023.

**RESOLVED:**

That Appendix A attached to the report of the Corporate Director of Resources, comprising the forward plan of business for the Committee, be noted.

**328 EXEMPT MINUTES OF THE MEETING HELD ON 26 SEPTEMBER 2023 (Item E1)**

Confirmed as an accurate record of proceedings.

**329 INVESTMENT STRATEGY REVIEW UPDATE - EXEMPT APPENDIX (Item E2)**

Noted.

**330 LONDON CIV UPDATE - EXEMPT APPENDIX (Item E3)**

Noted.

**331 INVESTMENT CONSULTANCY OBJECTIVE REVIEWS - EXEMPT APPENDIX (Item E4)**

Noted.

The meeting ended at 8.45 pm

**CHAIR**