

---

**AGENDA FOR THE PENSIONS COMMITTEE**

---

Members of the Pensions Committee are summoned to a meeting which will be held in Committee Room 1, Town Hall, Upper Street, N1 2UD on **3 December 2024 at 7.00 pm.**

Enquiries to : Mary Green  
Tel : (0207 527 3005  
E-mail : [democracy@islington.gov.uk](mailto:democracy@islington.gov.uk)  
Despatched : 25 November 2024

Membership

Councillor Paul Convery (Chair)  
Councillor Diarmaid Ward (Vice-Chair)  
Councillor Satnam Gill OBE  
Councillor Ben Mackmurdie  
Councillor Michael O'Sullivan

Substitute Members

Councillor Jenny Kay  
Councillor Sara Hyde

**Quorum is 2 members of the Committee**

## A. Formal matters

1. Apologies for absence
2. Declaration of substitutes
3. Declaration of interests

If you have a Disclosable Pecuniary Interest\* in an item of business:

- if it is not yet on the council's register, you must declare both the existence and details of it at the start of the meeting or when it becomes apparent;
- you may choose to declare a Disclosable Pecuniary Interest that is already in the register in the interests of openness and transparency.

In both the above cases, you must leave the room without participating in discussion of the item.

If you have a personal interest in an item of business and you intend to speak or vote on the item you must declare both the existence and details of it at the start of the meeting or when it becomes apparent but you may participate in the discussion and vote on the item.

**\*(a)** Employment, etc - Any employment, office, trade, profession or vocation carried on for profit or gain.

**(b)** Sponsorship - Any payment or other financial benefit in respect of your expenses in carrying out duties as a member, or of your election; including from a trade union.

**(c)** Contracts - Any current contract for goods, services or works, between you or your partner (or a body in which one of you has a beneficial interest) and the council.

**(d)** Land - Any beneficial interest in land which is within the council's area.

**(e)** Licences- Any licence to occupy land in the council's area for a month or longer.

**(f)** Corporate tenancies - Any tenancy between the council and a body in which you or your partner have a beneficial interest.

**(g)** Securities - Any beneficial interest in securities of a body which has a place of business or land in the council's area, if the total nominal value of the securities exceeds £25,000 or one hundredth of the total issued share capital of that body or of any one class of its issued share capital.

This applies to **all** members present at the meeting.

4. Minutes of the previous meeting 1 - 4

## B. Non-exempt items

1. Pension Fund performance - July to September 2024 5 - 42
2. Update on passive equity restructuring (to follow) -
3. Interim Valuation Funding review 43 - 46

4.	Investment Strategy review update	47 - 52
5.	Local Government Pension Scheme (England and Wales): Fit for the future consultation	53 - 58
6.	Pension Fund forward work programme	59 - 62
7.	London CIV update	63 - 68
8.	Investment consultancy review	69 - 72

**C. Urgent non-exempt items**

Any non-exempt items which the Chair agrees should be considered urgently by reason of special circumstances. The reasons for urgency will be agreed by the Chair and recorded in the minutes.

**D. Exclusion of press and public**

To consider whether, in view of the nature of the remaining items on the agenda, any of them are likely to involve the disclosure of exempt or confidential information within the terms of Schedule 12A of the Local Government Act 1972 and, if so, whether to exclude the press and public during discussion thereof.

1.	Investment Strategy review update - exempt appendix	73 - 94
2.	Interim Valuation Funding review - exempt appendix	95 - 108
3.	London CIV update - exempt appendix	109 - 134
4.	Investment consultancy review - exempt appendix	135 - 138

**E. Confidential/exempt items**

**F. Urgent exempt items**

Any exempt items which the Chair agrees should be considered urgently by reason of special circumstances. The reasons for urgency will be agreed by the Chair and recorded in the minutes.

The next meeting of the Pensions Committee is scheduled for 10 March 2025