



# ISLINGTON

**Resources Department  
Town Hall, Upper Street, London, N1 2UD**

---

## **AGENDA FOR THE PENSIONS SUB COMMITTEE**

---

Members of the Pensions Sub Committee are summoned to a meeting which will be held in Committee room 1, Islington Town Hall, Upper Street, N1 2UD, on **3 December 2019 at 7.30 pm.**

Enquiries to : Mary Green  
Tel : (0207 527 3005  
E-mail : [democracy@islington.gov.uk](mailto:democracy@islington.gov.uk)  
Despatched : 25 November 2019

### Membership 2019/20

Councillor Paul Convery (Chair)  
Councillor Andy Hull (Vice-Chair)  
Councillor Sue Lukes  
Councillor Michael O'Sullivan

### Substitute Members

Councillor Dave Poyser  
Councillor Mouna Hamitouche MBE  
Councillor Roulin Khondoker

**Quorum is 2 members of the Sub-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

## **B. Non-exempt items**

1.	Pension Fund performance from 1 July to 30 September 2019	5 - 38
2.	Presentation from Legal and General - monitoring current position of equity protection strategy	-
3.	Equity protection strategy - review	39 - 42
4.	Decarbonisation Policy monitoring - climate scenario analysis	43 - 48
5.	Setting objectives for providers of investment consultancy services	49 - 54
6.	2019 Actuarial valuation - Draft Funding Strategy Statement for consultation (for information)	55 - 60
7.	London CIV update	61 - 66
8.	Pension Fund Forward Plan 2019/20	67 - 70
9.	Pension administration performance - amendment to regulations (N.B. - This report is also to be considered by the Pensions Board. Assuming the proposals in the report are agreed, the Pensions Sub-Committee is to be asked to approve the necessary changes to the regulations)	71 - 76
10.	Investment Strategy update- Hearthstone (to follow)	

## **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.

## **E. Confidential/exempt items**

1.	London CIV update - exempt appendices	77 - 82
----	---------------------------------------	---------

2.	Decarbonisation Policy monitoring - climate scenario analysis - exempt appendix	83 - 108
3.	Equity protection strategy - review - exempt appendix	109 - 138

**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 Sub Committee is scheduled for 24 March 2020