

Resources
Town Hall, Upper Street
London N1 2UD

Report of: Director of Law and Governance and Monitoring Officer

Meeting of: Pensions Board and Pensions Sub-Committee

Date: 28 June 2022

Ward(s): None

Subject: Membership, Terms of Reference and dates of meetings of the Pensions Board and Pensions Sub-Committee in 2022/23

1. Synopsis

- 1.1 To inform members of the membership and remit of the Pensions Board and the Pensions Sub-Committee in the municipal year 2022/23.

2. Recommendations

- 2.1 To note the membership of the Pensions Sub-Committee, appointed by the Audit Committee on 13 June 2022, its terms of reference and dates of meetings for the municipal year 2022/23, as set out at Appendix A.
- 2.2 To note the membership of the Pensions Board, appointed by the Audit Committee on 13 June 2022, its terms of reference and dates of meetings for the municipal year 2022/23, as set out at Appendix A.

3. Background

- 3.1 The terms of reference of the Pensions Sub-Committee (as contained in Part 5 of the Council's Constitution) are set out at Appendix A. The quorum of the Sub-Committee is two Councillors.

- 3.2 The terms of reference of the Pensions Board are also detailed in Appendix A. The quorum for meetings of the Board is three, including at least one employer representative and one member representative.
- 3.3 The membership and dates of meetings in 2022/23 are also set out at Appendix A for information.

4. Implications

4.1. **Financial Implications**

None.

4.2. **Legal Implications**

None.

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

There are no environmental implications arising directly from this report.

4.4. **Equalities Impact Assessment**

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.

- 4.4.1. An Equalities Impact Assessment is not required in relation to this report, since the contents of this report relate to a purely administrative function and will not impact on residents.

5. Conclusion and reasons for recommendation

The report is submitted to ensure members are fully informed of the remit of the Pensions Board and Pensions Sub-Committee and their administrative arrangements.

Background papers: None

Final report clearance:

Signed by:

A handwritten signature in black ink, appearing to read "P Feltham", is centered on a light gray rectangular background.

Director of Law and Governance and Monitoring Officer

Date: 14 June 2022

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PENSIONS SUB-COMMITTEE

Committee Membership 2022/23

<i>Councillors</i>	<i>Substitute Members</i>
Paul Convery (Chair)	Jenny Kay
Diarmaid Ward (Vice-Chair)	Mick Gilgunn
Satnam Gill OBE	
Michael O'Sullivan	

Terms of Reference

1. To consider policy matters in relation to the pension scheme, including the policy in relation to early retirements.
2. To administer all matters concerning the Council's pension investments in accordance with the law and Council policy.
3. To establish a strategy for disposition of the pension investment portfolio.
4. To determine the delegation of powers of management of the fund and to set boundaries for the managers' discretion.
5. To review the investments made by the investment managers and from time to time consider the desirability of continuing or terminating the appointment of the investment managers. (Note: The allocation of resources to the Pension Fund is a function of the Executive).
6. To consider the overall solvency of the Pension Fund, including assets and liabilities and to make appropriate recommendations to the Executive regarding the allocation of resources to the Pension Fund.
7. The Chair of the Pensions Sub-Committee will represent Islington Council at shareholder meetings of the London Collective Investment Vehicle (London LGPS CIV Limited). In the absence of the Chair, a deputy may attend.
8. Members of the Pensions Board shall be invited to attend meetings of the Sub-Committee as observers.

1.2 Quorum

The quorum for the Pensions Sub-Committee is 2 elected members.

1.3 Future Meeting Dates

Listed below are the dates of the meetings for 2022/23, all at 7.00pm:

28 June 2022

19 September 2022

21 November 2022

6 March 2023

26 June 2023

The date for the Pensions AGM 2022 is to be confirmed.

PENSIONS BOARD MEMBERSHIP 2022-2023

Employer representatives:

Maggie Elliott (Vice-Chair) (for a three year term from 3 June 2019)*

Councillor Dave Poyser (Chair)

(vacancy)

Scheme member representatives:

Mike Calvert (for a three year term from 3 June 2019)*

Valerie Easmon-George (for a four year term, from 3 June 2019) (+ vacancy for substitute)

George Sharkey (for a three year term, with effect from 25 May 2021)

*Renominations/new nominations are being sought

Independent member

Alan Begg (for a four year term, from 3 June 2019)

3.1 Terms of Reference

1. To assist the London Borough of Islington as scheme manager in securing compliance with:
 - a. the Local Government Pension Scheme Regulations 2013;
 - b. any other legislation relating to the governance and administration of the Local Government Pension Fund Scheme (LGPS);
 - c. requirements imposed by the Pensions Regulator in respect of the LGPS;
 - d. such other matters as the LGPS regulations may specify
2. To assist the London Borough of Islington in securing the effective and efficient governance and administration of the scheme;
3. To consider cases that have been referred to the Pension Regulator and/or the Pension Ombudsman; recommending changes to processes, training and/or guidance where necessary;
4. To produce an annual report outlining the work of the Board throughout the financial year.
5. To make recommendations to the Pension Sub-Committee.

Composition

The membership of the Board shall consist of:

- 3 Islington Council Pension Fund employer representatives
- 3 Islington Council Pension Fund member representatives
- 1 independent member (non-voting)

No substitutes are permitted, with the exception of the member of the Board who is appointed to represent pensioner members of the LGPS

All members of the Board shall be appointed by full Council or its Audit Committee which shall also appoint a chair from among the members of the Board.

Any person who is applying for or appointed as a member of the Pension Board must provide the Scheme Manager with such information as and when the Scheme Manager requires to ensure that any member of the Board or person to be appointed to the Board does not have a conflict of interest.

No officer or elected member of the Council who is responsible for the discharge of any function in relation to the LGPS.

Members of the Pensions Sub-Committee shall be invited to attend meetings of the Pensions Board as observers.

Meeting Dates 2022/23, all at 6.00pm, apart from 28 June 2022 which shall commence at 5.00pm:

28 June 2022 at 5.00pm

19 September 2022

21 November 2022

6 March 2023

26 June 2023

The date for the Pensions AGM 2022 is to be confirmed.