



Report of: Corporate Director of Resources

Meeting of: Pensions sub-Committee

Date: 28th June 2022

Ward(s): n/a

SUBJECT: PENSIONS SUB-COMMITTEE 2022/23 FORWARD WORK PROGRAMME

1. Synopsis

- 1.1 The Appendix to this report provides information for Members of the Sub-Committee on agenda items for forthcoming meetings and training topics.

2. Recommendation

- 2.1 To consider and agree Appendix A attached.

3. Background

- 3.1 The Forward Plan will be updated as necessary at each meeting, to reflect any changes in investment policy, new regulation and pension fund priorities after discussions with Members.
- 3.2 Details of agenda items for forthcoming meetings will be reported to each meeting of the Sub-Committee for members' consideration in the form of a Forward Plan. There will be a standing item to each meeting on performance and the LCIV.

4. Implications

4.1 Financial implications

- 4.1.1 None in the context of this report. The cost of providing independent investment advice is part of fund management and administration fees charged to the pension fund.

4.2 Legal Implications

None applicable to this report

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

None applicable to this report. Environmental implications will be included in each report to the Pension Board Committee as necessary. The current agreed investment strategy statement for pensions outlines the policies and targets set to April 2022 to reduce the current and future carbon exposure by 50% and 75% respectively compared to when it was measured in 2016 and also invest 15% of the fund in green opportunities. The link to the full document is <https://www.islington.gov.uk/~media/sharepoint-lists/public-records/finance/financialmanagement/adviceandinformation/20192020/20190910londonboroughofislingtonpensionfundinvestmentstrategystatement.pdf>

4.4 **Equalities Impact Assessment**

None applicable to this report. 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

An equalities impact assessment has not been conducted because this report is seeking opinions on updating an existing document and therefore no specific equality implications arising from this report

5. Conclusion and reasons for recommendation

5.1 To advise Members of forthcoming items of business to the Sub-Committee and training topics

Appendix A- Proposed work program for annual committee cycle

Background papers:

None

Final report clearance:

Signed by:

Corporate Director of Resources

Date

Report Author: joana marfoh

[Tel:0207 527 2382](tel:02075272382)

Email:joana.marfoh@islington.gov.uk

Financial implications Author: joana marfoh

Legal implications – n/a

APPENDIX A

Pensions Sub-Committee Forward Plan June 2022 to March 2023

Date of meeting	Reports <u>Please note:</u> there will be a standing item to each meeting on: <ul style="list-style-type: none">• Performance report- quarterly performance and managers' update• CIV update report
28 June 2022	<ul style="list-style-type: none">• ESG Monitoring of Managers and Carbon foot printing results• Progress on 3rd generation implementation passive index• Impact/Social Housing briefing• Private Debt Procurement- tranche 2
19 September 2022	<ul style="list-style-type: none">• Whole Fund initial valuation results• Investment strategy overview• Annual fund performance presentation• 4 year business plan review
21 November 2022	<ul style="list-style-type: none">• Draft FSS review for consultation• Objectives set for providers of investment consultancy –Annual review
December	Annual Pension Meeting
6 March 2023	<ul style="list-style-type: none">• FSS consultation results• ISS update

Past training for Members before committee meetings -

Date	Training
November 2018	Actuarial update
June 2019-4pm	Actuarial review
February 2021	Net zero carbon transition training