

Resources
Town Hall, Upper Street
London N1 2UD

Report of: Interim Director of Law and Governance and Monitoring Officer

Meeting of: Pensions Sub-Committee

Date: 3 July 2023

Ward(s): None

Subject: Membership, Terms of Reference and dates of meetings of the Pensions Sub-Committee in 2023/24

1. Synopsis

- 1.1 To inform members of the membership and remit of the Pensions Sub-Committee in the municipal year 2023/24.
- 1.2 To note that, as part of an overall review of governance by the Interim Director of Law and Governance, the Council's Constitution is being reviewed and a revised version will be submitted to the Council meeting on 13 July 2023. As part of that, changes are likely to be made to the Pensions Sub-Committee and its terms of reference. The agreed changes will be reported to the next meeting of the Sub-Committee.

2. Recommendations

- 2.1 To note the membership of the Pensions Sub-Committee, appointed by the Audit Committee on 23 May 2023, its terms of reference and dates of meetings for the municipal year 2023/24, as set out at Appendix A.
- 2.2 To note that the terms of reference of the Sub-Committee are to be reviewed at the Council meeting on 13 July 2023.

3. Background

- 3.1 The current 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 membership and dates of meetings in 2023/24 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 Sub-Committee and its administrative arrangements.

Background papers: None

Final report clearance:

Signed by:

Director of Law and Governance and Monitoring Officer

Date: June 2023

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PENSIONS SUB-COMMITTEE

Committee Membership 2023/24

<i>Councillors</i>	<i>Substitute Members</i>
Paul Convery (Chair)	Jenny Kay
Diarmaid Ward (Vice-Chair)	Dave Poyser
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 2023/24, all at 7.00pm:

26 September 2023

21 November 2023

11 March 2024