

London Borough of Islington

Pensions Committee - 11 March 2024

Non-confidential minutes of the meeting of the Pensions Committee held at Islington Town Hall, Upper Street, London N1 2UD on 11 March 2024 at 7.00 pm.

Present: Councillors: Paul Convery (Chair), Diarmaid Ward (Vice-Chair), Satnam Gill OBE and O'Sullivan

Alan Begg, Maggie Elliott and Councillor David Poyser
(all members of Pensions Board)

Karen Shackleton – Apex
Tony English - Mercer

Councillor Paul Convery in the Chair

332 APOLOGIES FOR ABSENCE (Item A1)

None.

333 DECLARATION OF SUBSTITUTES (Item A2)

None.

334 DECLARATION OF INTERESTS (Item A3)

Councillor Convery declared an interest in items on the agenda as a member of the Scheme.

335 MINUTES OF THE PREVIOUS MEETING (Item A4)

RESOLVED:

That the minutes of the meeting held on 21 November 2023 be confirmed as an accurate record of proceedings and the Chair be authorised to sign them.

336 PENSION FUND PERFORMANCE - 1 OCTOBER TO 31 DECEMBER 2023 (Item B1)

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In response to questions, Karen Shackleton undertook to seek information from Newton on their overweight holding of tech stocks.

The underperformance of Quinbrook was noted, and also that this was a long-term investment. Real level of performance to be ascertained.

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RESOLVED:

(a) That the performance of the Fund from 1 October to 31 December 2023 as per the BNY Mellon interactive performance report, and detailed in the report of the Corporate Director of Resources, be noted.

(b) That the presentation by Apex, independent investment advisers, on fund managers' quarterly performance and attached as Appendix 1 to the report, be noted.

(c) To note LGPS Current Issues for February 2024, also attached to the report, for information.

(d) That LCIV be asked to assume greater monitoring of RBC's underperformance.

337 INVESTMENT STRATEGY REVIEW UPDATE ON IMPLEMENTATION (Item B2)

RESOLVED:

(a) To note the progress made to date on implementing the agreed strategy, as set out in the report of the Corporate Director of Resources.

(b) To note progress on the emerging market portfolio review, as detailed in the report.

(c) To agree that officers, with Mercers, review the private debt commitment and identify any gap to fulfil its commitment to a European strategy.

(d) To note the briefing scope prepared by Pension for Purpose of the currently available impact funds with an inclusive local economy approach and biotech/life sciences themes (attached as exempt Appendix 2 to the report).

(e) That, with regard to the other impact themes for its 5% allocation, officers to seek out a broader range of institutions and organisations who may have routes to the inclusive economy, especially those in London and the south east

(f) That officers mainstream social impact themes ("Basic needs" and "Wellbeing/empowerment") into existing asset classes, possibly 2-3% in the "Biodiversity and natural capital" theme (Mercer appendix), and that the overall asset allocation be rebalanced to expand the asset classes within which the "mainstreamed" items be included.

(g) To agree to receive a further progress report at the next meeting.

338 LONDON CIV UPDATE (Item B3)

RESOLVED:

(a) To note exempt appendix 1 to the report, comprising the January 2024 business update session, and further updates on fund launches.

(b) To note exempt appendix 2, comprising notes from the Annual General Meeting held on 30 January 2024.

339 PENSION FUND FORWARD WORK PROGRAMME (Item B4)

The Committee noted that this year's Annual Meeting would be held on 30 September 2024.

RESOLVED:

That Appendix A attached to the report of the Corporate Director of Resources, comprising the forward plan of business for the Committee, be noted

340 INVESTMENT STRATEGY REVIEW UPDATE ON IMPLEMENTATION - EXEMPT APPENDICES (Item E1)

Noted.

341 **LONDON CIV UPDATE - EXEMPT APPENDICES (Item E2)**

Noted.

342 **ANY OTHER BUSINESS (Item)**

The Chair reminded the Committee of the advisory service provided in the past by PIRC and sought the Committee's agreement to renew the service, especially for engaging with them for a proxy voting service.

RESOLVED:

To agree to buy into relevant PIRC services, such as the proxy voting advisory service.

VOTE OF THANKS

The Chair thanked all members of the Committee, officers and Pension Board members for their support during the year.

The meeting ended at 8.45 pm

CHAIR