



PENSIONS SUB COMMITTEE

9 March 2015

SECOND DESPATCH

Please find enclosed the following items:

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Enquiries to : Mary Green
Tel : (020) 7527 3005
Email : democracy@islington.gov.uk



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Report of: **Corporate Director of Finance and Resources**

Meeting of:	Date	Agenda item	Ward(s)
Pensions Sub-Committee	9 March 2015	B2	

Delete as appropriate	Exempt	Non-exempt

Subject: PENSION FUND PERFORMANCE 1 OCTOBER to 30 DECEMBER 2014

1. Synopsis

- 1.1 This is a quarterly report to the Pensions Sub-Committee to allow the Council as administering authority for the Fund to review the performance of the Fund investments at regular intervals and review the investments made by Fund Managers quarterly.

2. Recommendations

- 2.1 To note the performance of the Fund from 1 October 2014 to 30 December 2014
- 2.2 To note the quarterly WM Company report on the overall performance updated market value and asset allocation of the fund as at 30 December 2014 at Appendix A
- 2.3 To receive the presentation by Allenbridge EPIC Investment Advisers, our independent investment advisers, on our fund managers' quarterly performance attached as Appendix 2.
- 2.4 To receive a presentation by Standard Life, our Corporate Bond portfolio manager to discuss current performance and their future outlook.
- 2.4.1 Members are asked to consider whether changes to the current bond mandate are desirable to mitigate the risk of future interest rate rises while the investment strategy strands of infrastructure, social housing and fixed income are implemented in the medium term.
- 2.4.2 Subject to the decision in 2.4.1 request a further report to the next meeting to explore the legal and contractual agreements permissible to make any changes to the current mandate.

2.5 To consider for information a note from Mercer (private and confidential- Appendix 3) about our exposure to Tesco's High Lease to Value property investment through the Aviva Lime Property Fund.

2.5 To consider an update from CIV working party on a cost and benefits analysis attached as Appendix 4 (private and confidential)

3. Fund Managers Performance for October to December 2014

3.1 The fund managers' latest quarter net performance figures compared to the benchmark is shown in the table below.

Fund Managers	Asset Allocation	Mandate	Latest Quarter Performance (October-December'14) Net of fees		12 Months to December'14 Performance Net of fees	
			Portfolio	Benchmark	Portfolio	Benchmark
LBI-In House	32%	UK equities	0.7%	0.6%	1.9%	1.2%
AllianzGI (RCM)	9%	Global equities	5.9%	4.5%	10.1%	11.3%
Newton	13%	Global equities	5.0%	4.5%	11.2%	11.3%
Legal & General	7%	Global equities	-1.2%	-1.1%	3.6%	4.0%
Standard Life	21%	Corporate bonds	4.2%	4.3%	12.5%	12.3%
Aviva (1)	4%	UK property	1.7%	8.2% 4.4%	8.3%	19.0% 19.3%
Threadneedle Investments (TPEN)	6%	UK commercial property	4.6%	4.6%	18.8%	17.2%
Hearthstone	2%	UK residential property	1.1%	1.0%	8.9%	9.4

(1) 8.2% and 19.0% = original Gilts benchmark; 4.4% and 19.3% are the IPD All property index; for information

3.2 The WM Company quarterly report (enclosed as Annex A) gives a detailed analysis of our fund managers' latest quarter performance as well as the combined fund performance. The fund's December 2014 market value and asset allocation is also shown in this report. Members are asked to note this report.

3.3 The combined fund performance for the last quarter ending December 2014 is shown in the table below. The Fund's quarterly under performance of -0.6% was attributable to -0.3 % of stock selection and -0.3% of asset allocation.

Combined Fund Performance	Latest Quarter Performance Net of fees		12 Months to December 2014 Performance Net of fees	
	Portfolio	Benchmark	Portfolio	Benchmark

	%	%	%	%
LB of Islington Fund	2.4%	3.0%	7.5%	8.7%

3.4 Copies of the latest quarter fund manager reports are available to members for information if required.

3.5

The WM local authority universe is group of pension funds of similar characteristics but different sizes and deemed as a peer group for comparison. The Islington combined fund performance over the 1, 3 and 5 years period to December 2014 compared to its customised benchmark and percentile ranking are shown in the table below.

Period	1 year per annum	3 years per annum	5 years per annum
Combined LBI fund performance	7.5%	11.2%	8.9%
LBI customised benchmark	8.7%	11.1%	9.1%
Percentile ranking in the peer group	63	43	56

A summary page showing the fund's long term returns at asset class level with its rankings in the WM LA Universe peer group is attached as Appendix 1.

3.6 **AllianzGI (RCM)**

3.6.1 AllianzGI (formerly known as RCM) is the fund's global equity manager with a mandate to outperform the FTSE All World Index Benchmark by 3% per annum, gross of fees, measured over a 3-year rolling period from 8 June 2011.

3.6.2 In the December quarter the fund out performed net of fees by returning 5.9 % against a benchmark of 4.5%. Since inception in December 2008, portfolio has returned 13.2% against a benchmark of 14.6% net of fees with a relative underperformance of -0.98% per annum.

3.6.3 Stock selection and over weights positions in health care was positive while stock selection in technology and underweight positions in consumer goods sectors were the main detractors on performance.

3.7 **Newton Investment Management**

3.7.1 Newton is the fund's other global equity manager with an inception date of 1 December 2008. The objective of the fund is to outperform the FTSE All World Index by 2.0% per annum over rolling 3 year periods, net of fees.

3.7.2 The fund outperformed by returning 5.0% net of fees against a benchmark of 4.5% for the December quarter. Since inception the fund has delivered a relative underperformance of - 0.3%. per annum.

3.7.3 The outperformance this quarter was driven mainly by stock selection and asset allocation within healthcare, consumer services basic materials and industrials. Information technology stock selection was the main detractor.

3.8 **In House Tracker**

- 3.8.1 Since 1992, the UK equities portfolio of the fund has been managed in-house by officers in the Loans and Investment section by passive tracking of the FTSE 350 Index. The mandate was amended as part of the investment strategy review to now track the FTSE All Share Index within a +/- 0.5% range per annum effective from December 2008. The fund returned 0.7% against a benchmark of 0.6% for the December quarter.
- 3.8.2 There were no purchases or sales during the quarter. Number of stocks now held is 303. Over the quarter there were withdrawals to the pension fund bank account of £3.7m and total distributions of £4.8m and £1m drawdowns from our private equity style investments .

3.9 **Standard Life**

- 3.9.1 Standard Life has been the fund's corporate bond manager since November 2009. Their objective is to outperform the Merrill Lynch UK Non Gilt All Stock Index by 0.8% per annum over a 3 year rolling period. During the December quarter, the fund returned 4.2% against a benchmark of 4.3% and a 3 year relative return of 0.9% per annum.
- 3.9.2 The main driver behind the underperformance during the quarter was due to being short gilt duration as government bonds performed well due to declining inflation and overweight exposure to Tesco bonds. Underweight exposure to Russian debt and long dated credit risk was positive.
- 3.9.3 The forward strategy is to continue with an overweight credit risk but is mindful of market volatility and as such, stock selection will remain important to avoid market penalisation of companies who underperform expectations.
- 3.9.4 The fund manager will be presenting to Members later on in the agenda on our corporate bond portfolio performance and their future outlook. The presentation will look at options to mitigate some of the risk inherent in our corporate bond portfolio such as interest rates, inflation and duration.
- 3.9.5 Members are asked to consider whether changes should be made to the mandate to reduce risk while the investment strategy strands of infrastructure, social housing and fixed income are implemented in the medium term. An update report to the next meeting will fully explore the legal and contractual obligations if the proposals fit the Fund's objectives.

3.10 **Aviva**

- 3.10.1 Aviva manages the fund's UK High Lease to Value property portfolio. They were appointed in 2004 and the target of the mandate is to outperform their customised gilts benchmark by 1.5% (net of fees) over the long term. The portfolio is High Lease to Value Property managed under the Lime Property Unit Trust Fund.
- 3.10.2 The fund for this quarter delivered a return of 1.7% against a gilt market of 8.2 %. The All Property IPD benchmark returned 4.4% for this quarter. Since inception the fund has delivered an absolute return of 6.48% net of fees.
- 3.10.3 Quarter four saw the sale completion of a car showroom totalling £10m and contracts exchanged for five hotels for around £50m The fund has maintained an unexpired average lease term of 20.1 years and increased diversification. Lime is well positioned to deliver attractive returns over the medium term.
- 3.10.4 £57million new capital commitment was received during the quarter; bringing the total for 2014 to £225m and the fund now holds 61 assets with 41 tenants and a 0% void.
- 3.10.5 Following the debacle of Tesco's misstated profits and departure of their chief executive, Tesco

have announced the closure of 43 stores and shelving of new store openings to reshape their future strategy. This has resulted in a downgrade by both credit agencies Moody and Fitch to Baa3 and BBB- respectively. The Fund's exposure to Tesco via its High Lease to Value property investment primarily via the Lime Fund has thus been considered by Mercer. Appendix 3 (private and confidential) is attached for information to confirm that our property investment will not be affected by the closures.

3.11 **Threadneedle Property Pension Limited (TPEN)**

3.11.1 This is the fund's UK commercial pooled property portfolio that was fully funded on 14 October 2010 with an initial investment of £45 million. The net asset value at the end of December was £58.4million.

3.11.2 The agreed mandate guidelines are as listed below:

- Benchmark: AREF/IPD All Balanced Property Fund Index (Weighted Average) since 1 January 2014.
- Target Performance: 1.0% p.a. above the benchmark (net of fees) over three year rolling periods.
- Portfolio focus is on income generation with c. 75% of portfolio returns expected to come from income over the long term.
- Income yield on the portfolio at investment of c.8.5% p.a.
- Focus of portfolio is biased towards secondary property markets with high footfall rather than on prime markets such as Central London. The portfolio may therefore lag in speculative/bubble markets or when the property market is driven by capital growth in prime markets.

3.11.3 The fund returned 4.6% against its benchmark of 4.6% for the December quarter and a rental income yield of 6.2%. The cash balance now stands at 7.5% of the fund and the aim is to maintain it within a range of 5 to 10% throughout 2015. There is a strong asset diversification at portfolio level with a total of 252 properties. The medium to long term prospects of commercial property will be dominated by rental income supported by modest capital value growth and the Fund is well positioned to benefit from this.

3.12 **Passive Hedge**

3.12.1 The fund currently hedges 50% of its overseas equities to the major currencies dollar, euro and yen. The passive hedge is being run by BNY Mellon our custodian. At the end of the December quarter, the hedged overseas equities returned 2.9% compared to the unhedged combined return of 3.9%.

3.13 **Franklin Templeton**

3.13.1 This is the fund's global property manager appointed in 2010 with an initial investment commitment of £25million. Members agreed in September 2014 to re-commit another \$40million to Fund II to keep our investments at the same level following return of capital through distributions from Fund I. The agreed mandate guidelines are listed below:

- Benchmark: Absolute return
- Target Performance: Net of fees internal rate of return of 15%. Preferred rate of return of 10% p.a. with performance fee only applicable to returns above this point.
- Bulk of capital expected to be invested between 2 – 4 years following fund close.
- Distributions expected from years 6 – 8, with 100% of capital expected to be returned approximately by year 7.

3.13.2 There was a capital call in February and so the total drawdown is \$26.4million and return of funds of \$13.8m. The projected net internal rate of return is 17.26%

3.14. **Legal and General**

3.14.1 This is the fund's passive overseas equity index manager. The fund inception date was 8 June 2011 with an initial investment of £67million funded from transfer of assets from AllianzGI (RCM). The funds are managed passively against regional indices to formulate a total FTSE All World Index series. The portfolio returned -1.2% net of fees against a benchmark of -1.1% for the quarter with a 12 months relative return -0.4%. The 3 year absolute return is 6.1% with a market value of £71.5.

3.15 **Hearthstone**

3.15.1 This is the fund's residential UK property manager. The fund inception date was 23 January 2013, with an initial investment of £20million funded by withdrawals from our equities portfolios. The agreed mandate guidelines are as follows:

- Target performance: UK HPI + 3.75% net income.
- Target modern housing with low maintenance characteristics, less than 10 years old.
- Assets subject to development risk less than 5% of portfolio.
- Regional allocation seeks to replicate distribution of UK housing stock based on data from Academics. Approximately 45% London and South East.
- 5-6 locations per region are targeted based on qualitative and quantitative assessments and data from Touchstone and Connells.
- Preference is for stock which can be let on Assured Shorthold Tenancies (ASTs) or to companies.
- Total returns expected to be between 6.75% and 8.75% p.a., with returns split equally between income and capital growth. Net yields after fund costs of 3.75% p.a.
- The fund benchmark is the LSL Academics House Price Index

3.15.2 For the December quarter the value of the fund investment was £22.3m and total funds under management are £29.4million. Performance net of fees was 1.1% compared to the benchmark of 1.0%, and 12 month relative return -0.4%. The income yield after cost was 4.7%. The portfolio had 125 properties, 66 were let on licence and leaseback agreement to house builders and 59 properties let on assured short term agreements. 9 properties have received notices to vacate by end of March. 5 properties are reserved from January and the rest are being actively marketed.

3.16 **LGPS London Common Investment Vehicle Update**

Members agreed in 2013 to commit £25,000 to the set up cost of "exploring the proposal" and be a shareholder. This allowed membership on the board and the option to invest once it was up and running.

3.16.1 In November 2014, Members considered an update on progress made and a proposed budget on expenditure to enable the CIV's structures to be fully set up and personnel recruited. Members agreed to defer its full commitment of £50,000 to the next meeting in March to further examine a more detailed cost and benefit analyses produced by CIV working party.

3.16.2 Two meetings have now been held since November with the CIV working party and a detailed cost and benefit analyses for consideration is attached as Appendix 4 (private and confidential)

4. Implications

4.1 Financial implications:

The fund actuary takes investment performance into account when assessing the employer contributions payable, at the triennial valuation.

Fund management and administration fees and related cost are charged to the pension fund.

4.2 Legal Implications:

As the administering authority for the Fund, the Council must review the performance of the Fund investments at regular intervals and review the investments made by Fund Managers quarterly.

4.3 Equality Impact Assessment:

The Council must, in carrying out its functions, have due regard to the need to eliminate unlawful discrimination and harassment and to promote equality of opportunity in relation to disability, race and gender and the need to take steps to take account of disabilities, even where that involves treating the disabled more favourably than others (section 49A Disability Discrimination Act 1995; section 71 Race Relations Act 1976; section 76A Sex Discrimination Act 1975.)

An equalities impact assessment has not been conducted because this report is an update on performance of existing fund managers and there are no equalities issues arising.

4.4 Environmental Implications

None applicable to this report.

5. Conclusion and reasons for recommendations

- 5.1 Members are asked to note the performance of the fund for the quarter ending December 2014 as part of the regular monitoring of fund performance and Mercer's update of the Fund exposure to Tesco's HLV property through the Lime Fund. Consideration should also be given to Standard Life's presentation and the London CIV's cost and benefit analyses.

Background papers:

1. Quarterly management reports from the Fund Managers to the Pension Fund.
2. Quarterly performance monitoring statistics for the Pension Fund – WM Company

Final report clearance:

Signed by:

Received by: Corporate Director for Finance Date

Head of Democratic Services Date

Report Author: Joana Marfoh
Tel: 0207-527-2382
Fax: 0207-527 -2056
Email: joana.marfoh@islington.gov.uk

Summary of Long Term Returns

LONDON BOROUGH OF ISLINGTON - TOTAL COMBINED

Periods to end December
2014

Benchmark - LOCAL AUTHORITY UNIVERSE

Pound Sterling

This page summarises the long term returns at asset class level

A ranking against the peer group is shown in brackets.

Return %	----- 2012 -----				----- 2013 -----				----- 2014 -----				1yr	3yrs % pa	5yrs % pa
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Total Equity	8.1 (64)	-3.1 (18)	5.2 (10)	2.4 (90)	10.9 (97)	-0.6 (67)	4.3 (19)	4.6 (75)	0.1 (56)	2.9 (1)	0.2 (95)	1.7 (90)	4.8 (82)	12.5 (84)	9.3 (75)
Private Eq	0.1	1.2	-1.1	-0.3	3.7	6.9	0.6	-1.6	2.6	0.6	1.2	0.9	5.4	5.0	8.3
UK Equities	6.2 (58)	-2.1 (14)	4.5 (77)	3.9 (44)	10.8 (39)	-1.7 (75)	5.5 (74)	5.5 (56)	-0.3 (28)	2.3 (26)	-0.9 (37)	0.8 (52)	1.9 (18)	11.7 (52)	9.4 (47)
O/S EQ Hedge	12.3	-5.0	7.3	1.0	12.3	-0.4	3.5	4.6	0.1	4.0	1.3	2.9	8.4	14.9	9.5
O/S Equities	10.7 (20)	-3.4 (12)	5.1 (16)	1.9 (93)	13.8 (53)	-1.1 (73)	1.3 (63)	3.7 (70)	-0.2 (82)	3.0 (18)	2.6 (48)	3.9 (47)	9.5 (50)	14.0 (54)	9.3 (70)
<i>N. America</i>	11.4 (16)	-0.6 (16)	4.8 (14)	-2.3 (96)	19.2 (15)	2.8 (37)	1.0 (16)	8.6 (12)	0.8 (85)	2.3 (58)	5.1 (76)	8.9 (19)	18.0 (72)	21.5 (21)	15.9 (30)
<i>Europe ex UK</i>	9.4 (68)	-3.0 (6)	7.6 (19)	5.4 (86)	14.2 (21)	1.5 (20)	4.1 (84)	5.9 (32)	0.8 (91)	1.7 (14)	-2.0 (42)	0.9 (38)	1.5 (44)	16.0 (39)	8.0 (38)
<i>Japan</i>	9.4	-3.2	-1.6	1.4	22.6	7.8	3.9	-4.0	-5.6	3.2	3.4	0.8	1.5	12.3	5.9
<i>MGJE</i>	8.0	-5.5	-3.5	5.0	19.5	4.4	0.3	0.0	-5.9	4.2	3.1	1.6	2.7	9.9	
<i>Pacific</i>	11.0 (26)	-5.5 (75)	6.1 (80)	3.7 (80)	8.7 (81)	-9.0 (48)	0.3 (68)	-4.8 (92)	-2.7 (90)	2.6 (45)	4.8 (9)	2.4 (67)	7.2 (55)	5.3 (96)	5.1 (92)
<i>Other Intl.</i>	10.8 (52)	-7.6 (63)	5.3 (36)	5.3 (33)	5.7 (64)	-8.9 (84)	-1.2 (63)	-1.8 (85)	-0.8 (54)	5.3 (13)	1.7 (61)	-1.3 (77)	4.8 (54)	3.6 (83)	1.3 (89)
<i>Bonds + IL</i>	3.4 (2)	2.1 (47)	6.2 (2)	2.7 (38)	1.8 (76)	-2.8 (20)	2.5 (6)	0.4 (17)	2.8 (36)	2.3 (11)	2.6 (68)	4.2 (61)	12.5 (60)	9.6 (7)	8.8 (35)
<i>Total Bonds</i>	3.4 (5)	2.1 (66)	6.2 (8)	2.7 (16)	1.8 (46)	-2.8 (25)	2.5 (11)	0.4 (16)	2.8 (30)	2.3 (17)	2.6 (66)	4.2 (66)	12.5 (55)	9.6 (11)	8.8 (33)
<i>UK Bonds</i>	3.4 (2)	2.1 (69)	6.2 (10)	2.7 (13)	1.8 (27)	-2.8 (18)	2.5 (14)	0.4 (17)	2.8 (30)	2.3 (21)	2.6 (72)	4.2 (76)	12.5 (66)	9.6 (8)	8.8 (39)
<i>UK Corp Bond</i>	3.4 (21)	2.1 (52)	6.2 (32)	2.7 (25)	1.8 (38)	-2.8 (18)	2.5 (37)	0.4 (18)	2.8 (38)	2.3 (46)	2.6 (78)	4.2 (70)	12.5 (51)	9.6 (24)	8.8 (43)
<i>Cash/ Alts</i>	-1.1 (92)	0.6 (32)	0.2 (53)	0.1 (69)	1.0 (71)	2.5 (19)	0.1 (27)	0.2 (56)	0.6 (55)	0.3 (52)	0.4 (69)	0.2 (72)	1.6 (70)	1.7 (63)	1.7 (69)
<i>Cash</i>	-1.1	0.6	0.2	0.1	1.0	2.5	0.1	0.2	0.6	0.3	0.4	0.2	1.6	1.7	1.0

	(95)	(22)	(34)	(39)	(27)	(16)	(21)	(25)	(19)	(27)	(35)	(36)		(36)	(22)		(33)
Curr Instr	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	364.4		n/a	n/a		n/a
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(40)		n/a	n/a		n/a
UK Property	1.1	0.6	0.5	1.3	0.7	1.8	1.7	3.2	2.6	3.9	3.5	3.1		13.6	8.1		7.9
	(19)	(25)	(28)	(18)	(64)	(44)	(78)	(80)	(78)	(63)	(76)	(94)		(88)	(67)		(70)
Gbl Property	-7.0	6.5	-11.5	-0.8	5.2	5.3	-7.9	3.7	1.4	20.7	9.0	6.8		42.5	9.4		
FRANKLIN TEM	-4.7	3.8	-8.1	0.0 #													
FRANKLIN TEM	-7.4	6.9	-12.1	0.0 #													
FRANKLIN TEM				-0.8 #	5.2	5.3	-7.9	3.7	1.4	20.7	9.0	6.8		42.5			
Total Assets	6.1	-1.5	4.7	2.3	7.5	-0.7	3.4	3.5	0.9	2.9	1.1	2.4		7.5	11.2		8.9
	(22)	(30)	(4)	(72)	(89)	(43)	(14)	(57)	(55)	(4)	(90)	(86)		(63)	(43)		(56)

not invested in this area for the entire period

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REPORT PREPARED FOR

**London Borough of Islington
Pension Fund**

17th February 2015

Karen Shackleton

AllenbridgeEpic Investment Advisers Limited (AllenbridgeEpic)

karen.shackleton@allenbridgeepic.com

www.allenbridgeepic.com

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1. Fund Manager Overview

Table 1 provides an overview of the external managers, in accordance with the Committee's terms of reference for monitoring managers.

Table 1

Manager	Leavers, joiners and departure of key individuals	Performance	Assets under management	Change in strategy/risk	Manager specific concerns
AllianzGI (RCM)	One joiner and three leavers during the quarter.	Outperformed the Index by +1.4% for the quarter and by +0.9% p.a. over three years. Behind the target of +3.0% p.a. over three years.	£300 billion AUM as at 31 st October 2014. Equity mandates constitute 37% of AllianzGI's total business.		
Newton	1 joiner and 4 leavers this quarter, three of whom were from the SRI team.	Outperformed the Index by +0.5% in the quarter. Also outperforming over three years by +1.7% per annum, slightly behind the target of +2% p.a.	£50.7 billion as at 31 st December 2014, slightly down on June figures.		CIO Simon Pryke's changes can be seen to be positively impacting returns.
Standard Life	29 joiners (of whom five were in fixed income) and 7 leavers during the quarter.	Over three years the Fund has outperformed by +0.9% p.a. and is now ahead of the performance target of +0.8% p.a.	Underlying fund rose in value by £101.8m this quarter. London Borough of Islington's holding represents 5.6%.	Holding 6.2% in high yield non-benchmark bonds.	

Manager	Leavers, joiners and departure of key individuals	Performance	Assets under management	Change in strategy/risk	Manager specific concerns
Aviva	Mark Connolly appointed as CIO for fixed income and the UK asset manager.	Outperformed the gilt benchmark by +2.0% p.a. over three years.	Fund was valued at £1.3 billion as at end Q4 2014.		
Thread-needle	Six leavers in Q4 2014 and no joiners. None of these was from the property team.	Outperformed the benchmark by +2.1% per annum over three years – ahead of their performance target.	£95.1 billion in assets worldwide as at 31 st December 2014. Pooled fund has assets of £1.45 billion of which Islington holds 4.5%.		Announced a rebranding of its business as Columbia Threadneedle Investments in the first half of 2015.
Legal and General	Senior management team has been restructured. Ali Toutouchi, managing director of index funds, will retire at the end of 2015.	Regional funds are all tracking the indices.	£477 billion of assets under management for over 3,000 clients worldwide as at end September 2014.		
Franklin Templeton	No changes in the private real estate team during the quarter.	Another good quarter with a return of +6.8%. Beating the performance target of 10% p.a. by +29.6% over 12 months.			

Manager	Leavers, joiners and departure of key individuals	Performance	Assets under management	Change in strategy/risk	Manager specific concerns
Hearthstone	Prakash Shar, Interim Head of Finance, left the firm. Simon Knight, Managing Director, has announced his departure.	Ahead of the benchmark during the quarter by +0.1%, and behind by -0.4% for the twelve months to December 2014.	Fund was valued at £29.6m at end Q4 2014. Islington's holding represents 75% of the Fund.		Team is now just nine people. The lack of AUM inflows is a potential threat to the performance of the Fund – opportunities are not able to be taken up due to a lack of cash to invest.

Key to shading in Table 1:



Minor concern



Monitoring required

2. Individual Manager Reviews

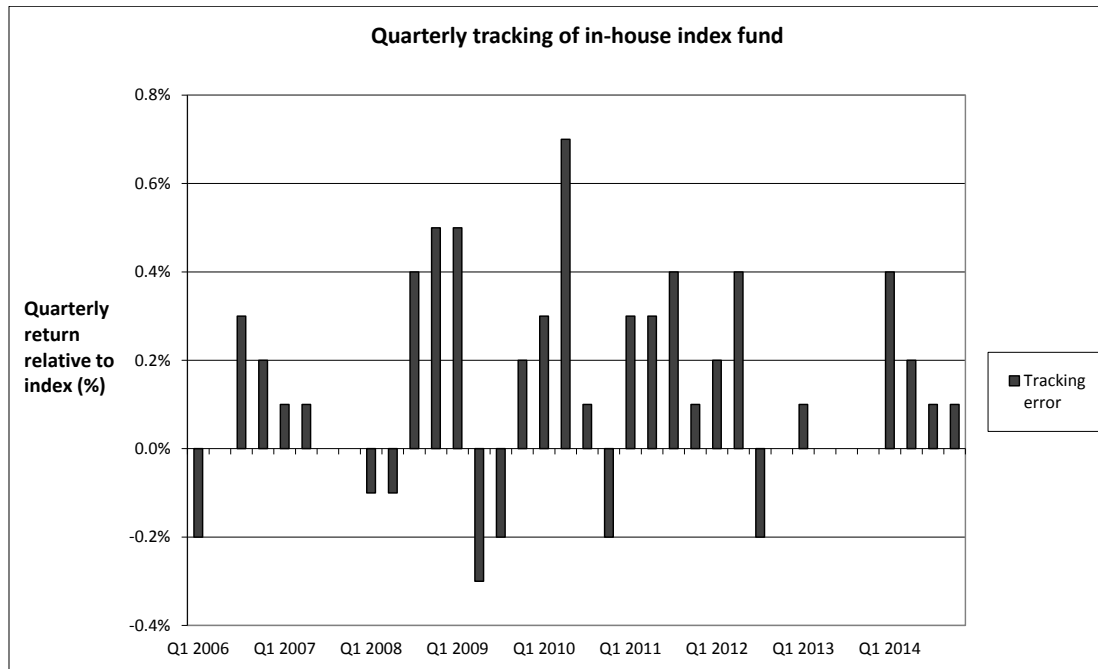
2.1. In-house – Passive UK Equities – FTSE All Share Index Fund

Headline comments: The portfolio continues to meet its objectives. The fund delivered a quarterly return slightly ahead of the index benchmark (+0.7% versus +0.6%). Over three years the fund has outperformed the index by +0.4% p.a.

Mandate summary: A UK equity index fund designed to match the total return on the UK FTSE All Share Index. The in-house manager uses Barra software to create a sampled portfolio whose risk/return characteristics match those of the index.

Performance attribution: Chart 1 shows the tracking error of the in-house index fund against the FTSE All Share Index since Q1 2006. **There are no performance issues.** Over three years, the small quarterly positive relative returns (shown in Chart 1) have accumulated, and as a result the portfolio has outperformed its benchmark by +0.4% per annum.

Chart 1



Source: AllenbridgeEpic based on WM figures

Portfolio risk: The tracking error on the portfolio as at end December was 0.24% per annum. In terms of sector bets, relative to the Index, the largest underweight sector position relative to the index was Financials (-0.8%). The fund was most overweight in Non-Cyclical Consumer Goods (+0.4%). This compares with sector bets of around 5-10% for the active managers.

Portfolio characteristics: The total number of holdings in the portfolio stood at 301 securities at the end of Q4 2014. There were no purchases or sales during the quarter.

2.2. AllianzGI (RCM) – Global Active Equities

Headline comments: In terms of relative performance, the fund recovered some of the poor relative performance of last quarter, outperforming the index by 1.4%. Over three years the fund is outperforming by +0.9% per annum: however, this is behind the target of 3% per annum.

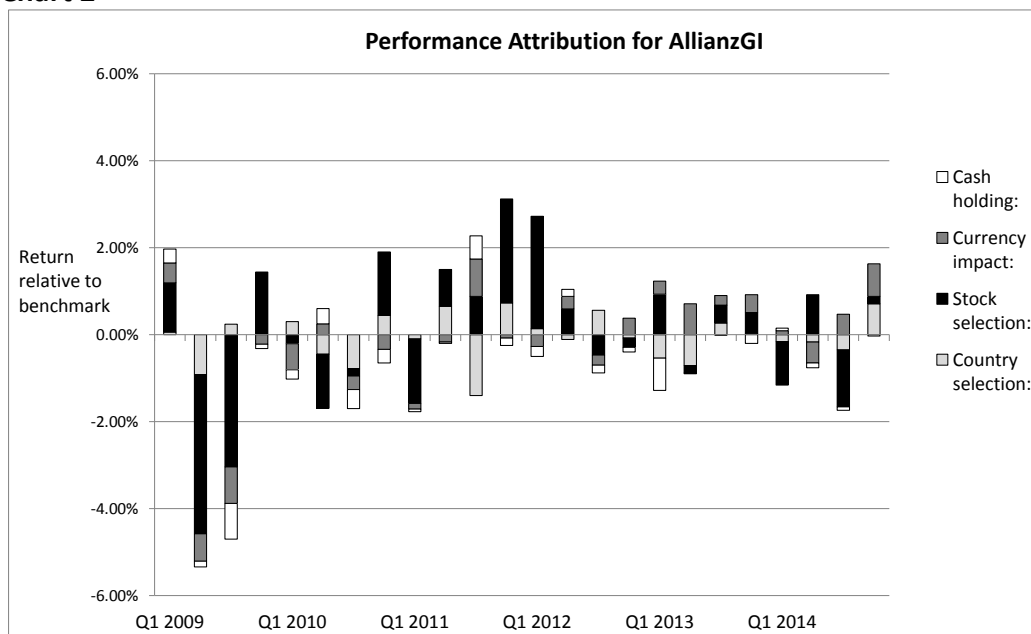
Mandate summary: An active global equity portfolio. AllianzGI operates a bottom-up global stock selection approach. They employ a team of research analysts to identify undervalued stocks in each geographical region (Europe, US, Asia Pacific). A global portfolio team is responsible for constructing the final portfolio. The objective of the fund is to outperform the FTSE All World Index by 3.0% per annum over rolling 3 year periods gross of fees.

Performance attribution: Chart 2 shows a breakdown of AllianzGI's quarterly performance since Q1 2009 relative to the benchmark.

Over the past three years, AllianzGI is ahead of its benchmark by +0.9% per annum, although **they are still trailing their performance target of 3% per annum**. Stock selection has made the biggest positive contribution over the past three years (+1.0% per annum). This is shown in the black bars in Chart 2 for each quarter.

Currency selection has also made a positive contribution over three years (+0.9% p.a.), but this has been partially offset by poor country bets (-0.1% p.a.) and by the cash holding (-0.5% p.a.)

Chart 2



Source: AllenbridgeEpic based on AllianzGI figures

Portfolio risk: In terms of sector bets, relative to the benchmark, the largest underweight sector position relative to the index is Consumer Services (-6.0%). The fund remains most overweight Industrials (+9.4%). **Note that these are the largest underweight/overweight positions held by the manager since inception.**

In terms of regional bets, the fund remains most overweight to Europe (+11.0% overweight). The largest underweight region is UK (-3.9% underweight). The cash position stood at 3.2% as at end December 2014.

Portfolio characteristics: The total number of holdings in the portfolio stood at 57 securities at the end of Q4 2014, within AllianzGI's normal range of 50-60 names. The beta on the portfolio was 1.03 at the end of December. This was a slightly more bullish position than as at end September when the beta stood at 0.99.

Staff turnover: There was one joiner and three leavers during the quarter. The team managing London Borough of Islington's portfolio remains unchanged, however.

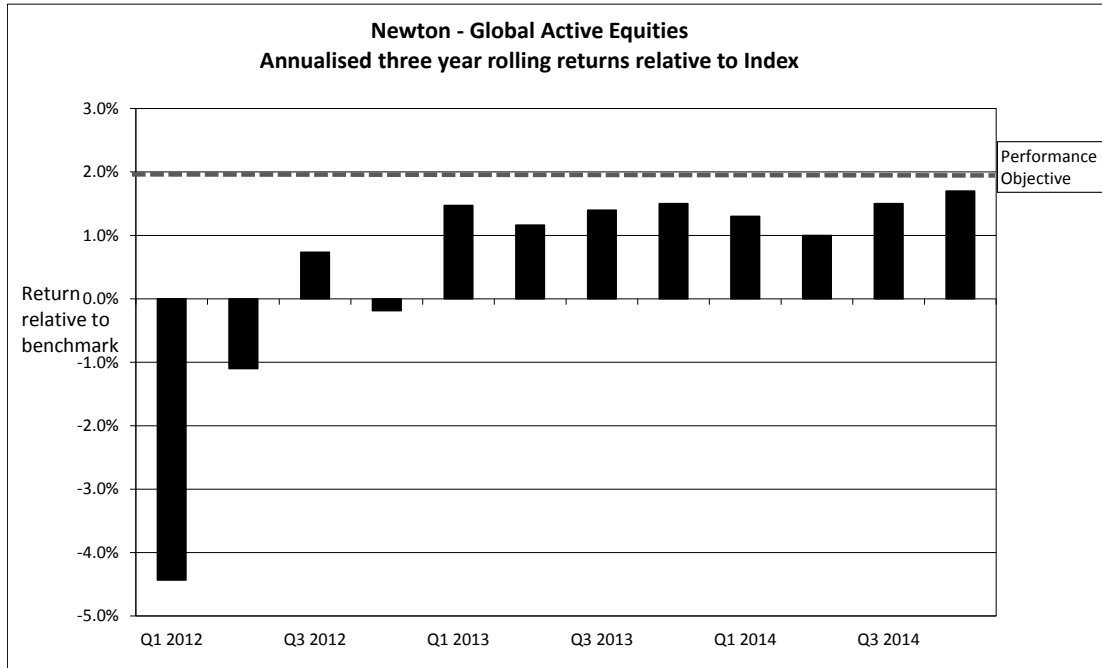
2.3. Newton – Global Active Equities

Headline comments: Newton were ahead by +0.5% during the quarter bringing the 12 month track record back into line with benchmark, having previously been underperforming. Over three years the portfolio has outperformed by +1.7% per annum, slightly behind the target of 2% p.a. The outperformance can be attributed to positive stock selection decisions (+2.2% p.a.) offset by slightly negative asset allocation decisions (-0.3% p.a.)

Mandate summary: An active global equity portfolio. Newton operates a thematic approach based on 12 key themes that impact the economy and industry. Some are broad themes that apply over the longer term; others are cyclical. Stock selection is based on the industry analysts' thematic recommendations. The objective of the fund is to outperform the FTSE All World Index by 2.0% per annum over rolling 3 year periods, net of fees.

Performance attribution: Chart 3 shows the three year rolling returns of the portfolio relative to the Index (the black bars) and compares this with the performance target, shown by the dotted line.

Chart 3



Source: AllenbridgeEpic based on data from Newton and WM

Chart 3 shows the impact of the changes introduced by Simon Pryke, Newton's Chief Investment Officer, at the beginning of 2012. There has been a noticeable improvement in the three year rolling returns and **the portfolio is now closer to its performance target than at any time since inception** (shown by the right hand bar in Chart 3).

Over the three years to December 2014, Newton's return was +16.6% p.a. compared to the index return of +14.7% p.a., an outperformance of +1.7% p.a. Stock selection accounted for +2.2% outperformance whilst asset allocation was negative (-0.3%). Whilst the performance numbers are looking improved, it is worth noting that since the inception of Newton's portfolio in November 2008 the pension fund is currently no better off than it would have been with a passive mandate. Newton's since inception return is +13.9% per annum compared with the benchmark return at 14.0% per annum (source: Newton).

In terms of stock and sector selection, during the quarter the most successful sector bet was Basic Materials (+0.3% contribution to relative performance) where Newton held an overweight position. The least successful sector was Technology (-0.3% relative performance). Despite a poor Q4, oil added 0.4% over the 12 months to end December 2014. Telecommunications was the worst sector in relative terms over 12 months, contributing -1.2%.

In terms of performance expectations in 2015, Newton considers the headwinds to include:

- Complicated currency moves which influence fund flows
- A strong dollar impacting emerging markets
- Earnings expectations not as high as expected

Portfolio Risk: The largest overweight regional allocation was in European Equities (+8.2% overweight). This has been a long-standing position that has been in place since Q3 2011. Successful stock selection in this region added +0.5% to relative performance during the quarter. The most underweight allocation remained Other Equities (-5.4%).

In terms of sector bets, Newton remained overweight in Consumer Services. **This position (+9.7% relative to benchmark) represents the largest sector overweight position in the portfolio since inception.** The most underweight sector remained in Financials (-9.4%).

The level of active risk in the portfolio (i.e. the relative risk of the active bets being taken by Newton, or the tracking error) has remained at 2.7%, within the normal range of 2% and 6%.

Portfolio characteristics: At the end of Q4 2014, the portfolio held 76 securities (80 as at the end of Q3 2014). The manager anticipates that the number of stocks may decrease further (as low as 70). They expect to become more concentrated over time. Turnover over the past 12 months was 29%, at the low end of Newton's normal expected range of turnover to 30%-70%.

Staff turnover: during the quarter one person joined and four left the firm (three of whom were from the SRI team).

The team managing London Borough of Islington's portfolio remains unchanged, with Terry Coles the portfolio manager, Jeff Munroe his alternate, James Mitchell the investment relationship manager and Rob Forder the client service executive.

Simon Pryke, the CIO, is beginning to spend more of his time focussing on Newton's US sales operation, and is assessing which products to bring to the US market.

Organisation: as at end December 2014, assets under management stood at £50.7 billion. In 2014, flows into Newton's Real Return strategy (DGF) were positive. Although Newton lost a large Asian equity mandate, global equity mandates have now stabilised, in response to improved performance figures.

In terms of the London CIV, Newton's global equity strategy is likely to go onto the platform, and this could be beneficial for London Borough of Islington.

2.4. Standard Life – Fixed Income

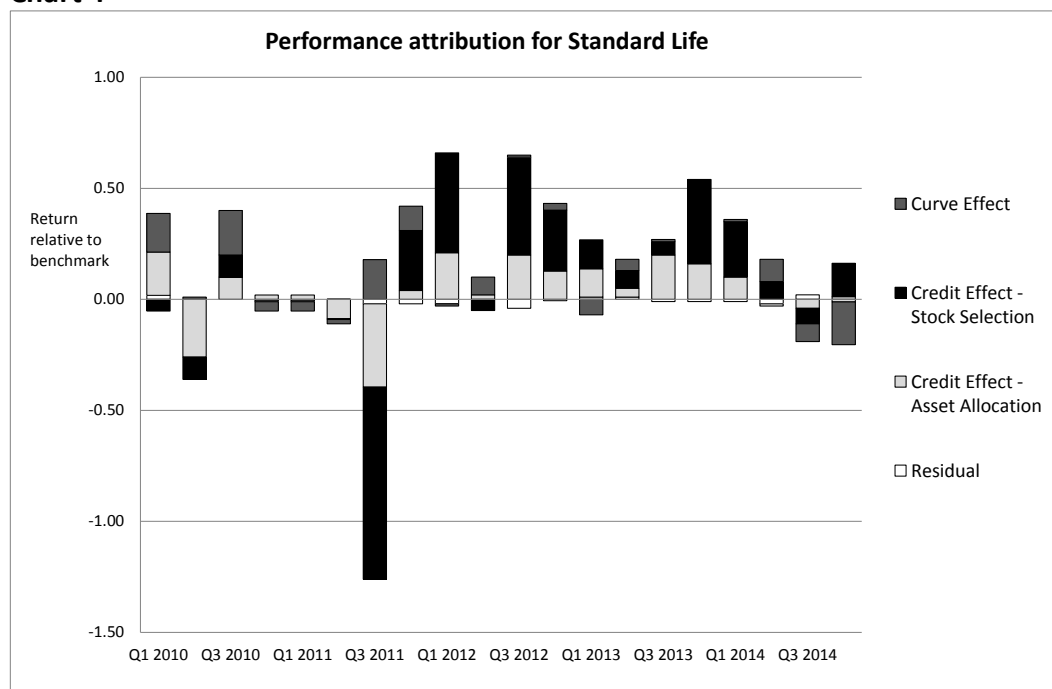
Headline comments: The portfolio was slightly behind the benchmark during the quarter (-0.1%). Over three years, Standard Life’s outperformance was +0.9% per annum. They remain ahead of their performance target of +0.8% per annum.

Mandate summary: An actively managed bond portfolio, invested in Standard Life’s Corporate Bond Fund. The objective of the fund is to outperform the Merrill Lynch UK Non Gilt All Stocks Index by 0.8% per annum over rolling 3 year periods.

Performance attribution:

Chart 4 shows the performance attribution of the Corporate Bond Fund versus its benchmark.

Chart 4



Source: AllenbridgeEpic based on Standard Life figures

Over three years, the portfolio has returned +9.6% p.a. compared to the benchmark return of +8.6% p.a., an outperformance of +0.9% p.a. This remains a respectable absolute return, and the **fund is also meeting its performance objective of outperforming the benchmark by +0.8% per annum.**

Over the past three years, most of the outperformance has come from successful stock selection (+0.7%), with asset allocation contributing +0.4%.

Portfolio Risk: The largest holding in the portfolio at quarter end remains EIB 6% 2028 (2.0% of the portfolio). The largest overweight sector position remained Financials (+7.1%). The long-standing underweight position in sovereigns and sub-sovereigns remains (-14.9%).

The fund continues to hold 6.2% of the portfolio in non-investment grade bonds (these do not form part of the benchmark).

Portfolio characteristics: The value of Standard Life's total pooled fund at end September 2014 was £3,788.4 million, £101.8 million higher than at the end of Q3 2014 and slightly reversing the trend of outflows as investors changed strategy and moved into absolute return bond strategies and/or multi asset credit. This may reflect longer time horizons for expected interest rate increases. London Borough of Islington's holding of £213.4 million is 5.6% of the total fund value. When Islington first invested, the percentage holding was 3.4%.

Staff turnover: There were 29 joiners during the quarter, including five fixed income specialists. There were 7 leavers, none of whom were from the fixed income division.

2.5. Aviva Investors – Property – Lime Property Fund

Headline comments: The Fund underperformed the gilt benchmark by -6.1% during the quarter as gilts had another exceptional performance with the benchmark returning +8.2%. Over three years, however, the Fund is ahead of its benchmark by +2.0% per annum and beating the target of +1.5% per annum outperformance.

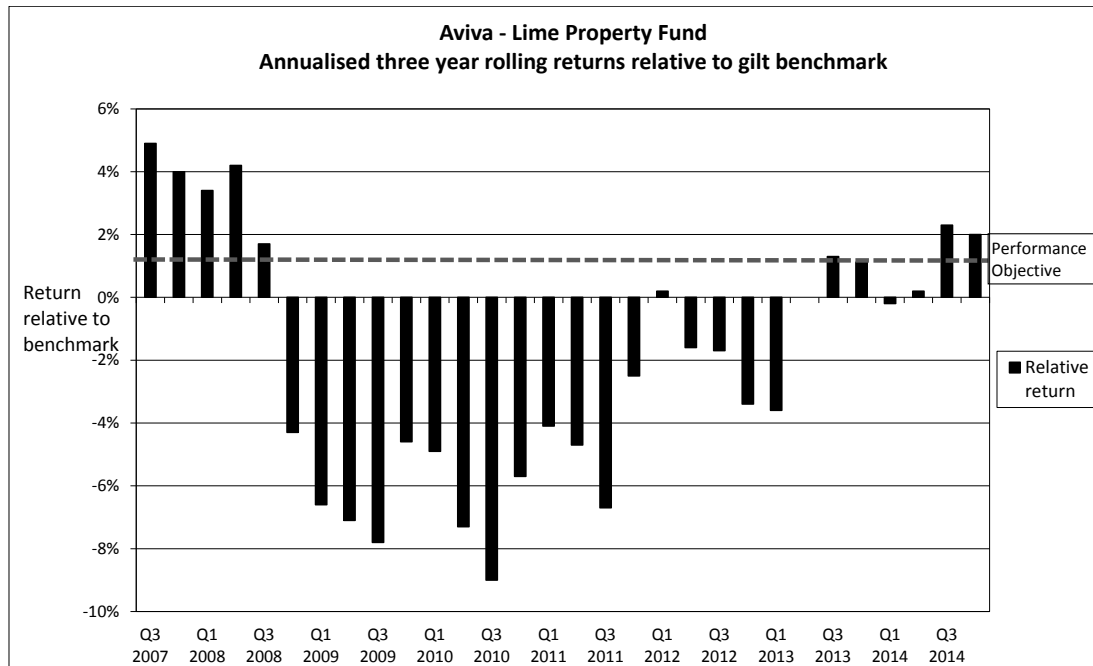
Mandate summary: An actively managed UK pooled property portfolio, the Lime Fund invests in a range of property assets including healthcare, education, libraries, offices and retail. The objective of the fund is to outperform a UK gilt benchmark, constructed of an equally weighted combination of the FTSE 5-15 Years Gilt Index and the FTSE 15 Years+ Gilt Index, by +1.5% per annum, over three year rolling periods.

Performance attribution: The fund was behind the gilt benchmark this quarter by -6.1% as gilts performed strongly for the second quarter in a row. The portfolio also trailed the IPD Index in Q4 2014 by -2.6% but in a rising property market this is to be expected with a low risk property portfolio such as the Lime Fund.

Over three years, the performance is more favourable, with the fund returning +7.3% p.a. compared to the gilt benchmark of +5.2% p.a., an outperformance of +2.0% per annum. The **portfolio is ahead of its performance objective of +1.5% per annum outperformance over three years**. Of the +7.3% fund return over three years, 5.5% came from income, with the balance from capital gain.

Chart 5 shows the relative performance of the Fund compared to its gilt benchmark on a three year rolling basis.

Chart 5



Source: AllenbridgeEpic based on WM figures

Portfolio risk: The purchase of a car showroom was completed in Q4 2014, and contracts for five hotels totalling £50 million were exchanged. The average unexpired lease term is now 20.3 years, with 8% of the portfolio’s lease exposure in properties in over-35-year leases. 44% of the properties have public tenants with the largest sector exposure remaining supermarkets (21.5%). Aviva have stated that these supermarkets remain profitable. The cash allocation stood at 4.4% as at quarter end.

Portfolio characteristics: As at end June the Lime Fund was valued at £1.303 billion, an increase of £23.0 million from the previous quarter end. London Borough of Islington’s holding represents 3.6% of the total Fund’s value.

Staff turnover: Mark Connolly joined Aviva as chief investment officer (CIO) for fixed income and the UK asset manager. Prior to Aviva, he was head of fixed income at Scottish Widows Investment Partnership.

2.6. Threadneedle - Pooled Property Fund

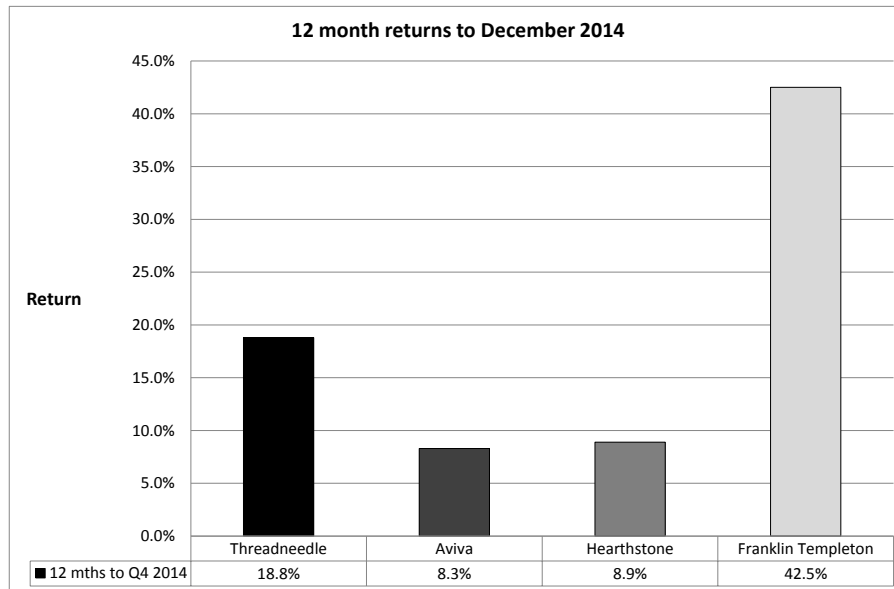
Headline comments: The Fund’s performance was in line with its benchmark (the IPD All Balanced – Weighted Average (PPFI) Index) during the quarter. Over three years, the Fund has outperformed its benchmark by +2.1% per annum. The Fund is ahead of its benchmark and beating the performance target of 1% p.a. above benchmark over three years.

Mandate summary: An actively managed UK commercial property portfolio, the Threadneedle Pooled Property Fund invests in a diversified, multi-sector portfolio of UK property assets. Its performance objective is to outperform the AREF/IPD All Balanced – Weighted Average (PPFI) Index by at least 1% p.a., net of fees, on a rolling three year basis. The benchmark changed at the end of Q4 2013. Prior to this, the benchmark was the CAPS pooled property median fund.

Performance attribution: The portfolio was in line with the benchmark during the quarter. In terms of the three year performance, **the Fund is ahead of its benchmark and beating the performance target of outperforming by +1% per annum.** The portfolio returned +9.5% p.a. over three years compared with the benchmark return of +7.2% p.a.

Threadneedle ranked second across London Borough of Islington’s property managers over the past 12 months. This is shown in Chart 6 which compares the returns for the four property managers.

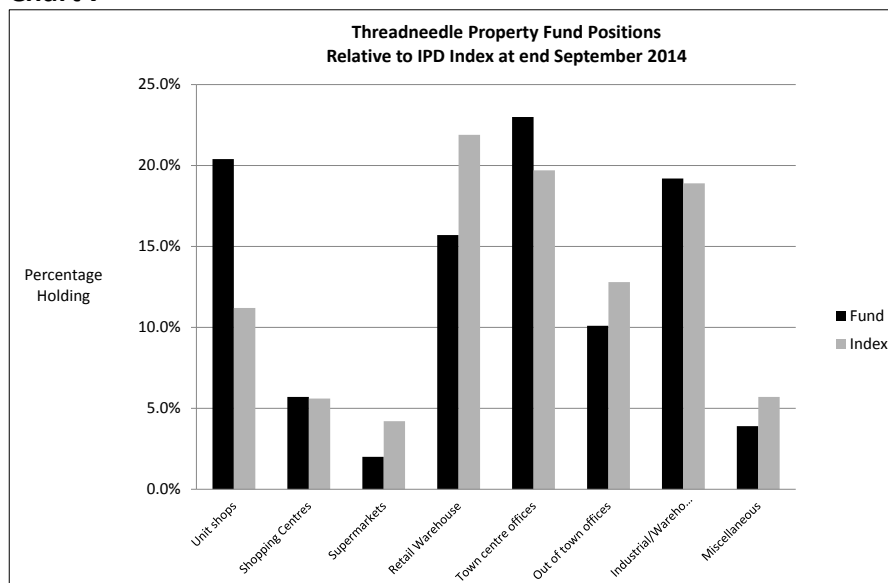
Chart 6



Source: AllenbridgeEpic based on WM data

Portfolio Risk: The fund made one opportunistic purchase of £6.6 million in Q4 2014. Chart 7 shows the current breakdown of the portfolio relative to its benchmark. For the year to December 2014, the fund succeeded in 169 new lettings and lease renewals. Of these 45 rent reviews generated an additional £920,000 p.a. in rental uplift.

Chart 7



Source: AllenbridgeEpic based on Threadneedle data.

Portfolio characteristics: As at 31st December 2014, the Threadneedle Property Fund was valued at £1.45 billion, an increase of £77.1 million compared with September 2014. Over the past twelve months the fund has grown by nearly £320 million. London Borough of Islington’s investment represents 4.5%.

Staff turnover: there were six leavers and no joiners during Q4 2014, across the organisation. None of these was from the property division.

Organisation: just after the quarter end, Threadneedle announced a rebranding of its business. The new global brand, Columbia Threadneedle, will be rolled out in the first half of 2015, and brings together two affiliated firms both owned by Ameriprise Financial. Together, Columbia and Threadneedle have £316 billion of assets under management.

2.7. Legal and General Investment Management (LGIM) – Overseas Equity Index Funds

Headline comments: All the index funds were within the expected tracking range when compared with their respective benchmarks and there are no issues. The fundamental FTSE-RAFI Emerging Markets index fund underperformed its market capitalisation-weighted counterpart in Q4 2014 by -3.8%. For the 12 months to Q4 2014 the underperformance was -7.0%.

Mandate summary: Four regional overseas equity index funds, in Europe, Japan, Asia Pacific ex Japan, and emerging markets, designed to match the total return on the FTSE All World Regional Indices. One additional index fund is designed to match the total return on the FTSE-RAFI Emerging Markets Equity Index. The FTSE All World Indices are based on capitalisation weights whereas the FTSE-RAFI Index is based on fundamental factors.

Performance attribution: The regional portfolios are all tracking their benchmarks, as shown in Table 2.

Table 2

Q3 2014	Fund	Index	Tracking
Europe	-0.5%	-0.6%	0.1%
Japan	1.6%	1.6%	0.0%
Asia Pacific ex Japan	0.5%	0.5%	0.0%
FTSE emerging markets	0.4%	0.3%	0.1%
RAFI emerging markets	-3.4%	-3.4%	0.0%

Source: LGIM

Portfolio Risk: The percentage allocation to each regional fund is based on pre-agreed band widths, which also take into account the global equity managers’ allocations. The largest deviation from the benchmark allocation is North America which is 4.0% overweight.

Staff Turnover: During the quarter, LGIM announced a restructuring of its senior team. Global head of solutions Aaron Meder was appointed to a new role as head of investment. Going forward, he will be responsible for all Legal & General’s investment teams (excluding real assets). Sarah Aitken was appointed head of distribution for Europe, the Middle East and Asia for both institutional and retail

divisions. Roger Bartley, head of fixed income, was appointed vice chair of investments and Mike Craston, global head of distribution, was appointed vice chair of America. Bill Hughes, previously managing director of property, will now be the head of real assets. Finally, Ali Toutouchi, managing director of index funds, will retire at the end of 2015.

2.8. Franklin Templeton – Global Property Fund

Headline comments: This is a long term investment and as such a longer term assessment of performance is recommended. The year to December 2014 was exceptionally good and the Fund return was +42.5% compared to its absolute return benchmark of 10% per annum. Over three years the performance numbers are improving and the fund has delivered a return of +9.4% per annum compared with the absolute return benchmark of 10% per annum.

Mandate summary: A global private real estate fund of funds investing in ten sub funds. The performance objective is an absolute return benchmark over the long term of 10% per annum.

Performance attribution: over the past twelve months, Franklin Templeton is the best performing fund across all four property managers, by some way, as shown in Chart 6. The fund is now entering its distribution phase and is performing well.

The global themes leading to opportunities in 2015 are, in Franklin Templeton's view: deleveraging, a lack of liquidity and distressed sponsors/investors.

Staff turnover: there were no changes to the private real estate team during Q4 2014.

Organisation: The private real estate management committee consists of Marc Weidner (Americas), Raymond Jacobs (Europe) and Glenn Uren (Asia) and the team now includes 14 professionals across five global offices. Assets under management total \$5.7 billion (compared to \$5.0 billion a year ago). Since 1997 the team has invested in more than 110 funds across 60 different manager relationships around the world.

2.9. Hearthstone – UK Residential Property Fund

Headline comments: The portfolio returned +1.1% compared to the benchmark return of +1.0% for the quarter ending December 2014. Over 12 months the return was +8.9% compared to the benchmark return of +9.4%. Staff turnover remains on the high side and in Q4 2014 Simon Knight, Managing Director, left the firm.

Mandate summary: The Fund invests in private rented sector housing across the UK and aims to outperform the LSL Acadametrics House Price Index (note that this excludes income), as well as providing an additional income return.

Performance attribution: The Fund returned +8.9% compared to the return on the index of +9.4% over the past 12 months. This places Hearthstone third out of four property managers in terms of returns over the past year (see Chart 6), slightly

ahead of the Aviva Lime Fund. The yield on the portfolio was 5.6% at the end of December, after adjusting for voids.

In terms of expected returns for 2015, Hearthstone estimates a total portfolio return of 6-8% for the coming twelve months.

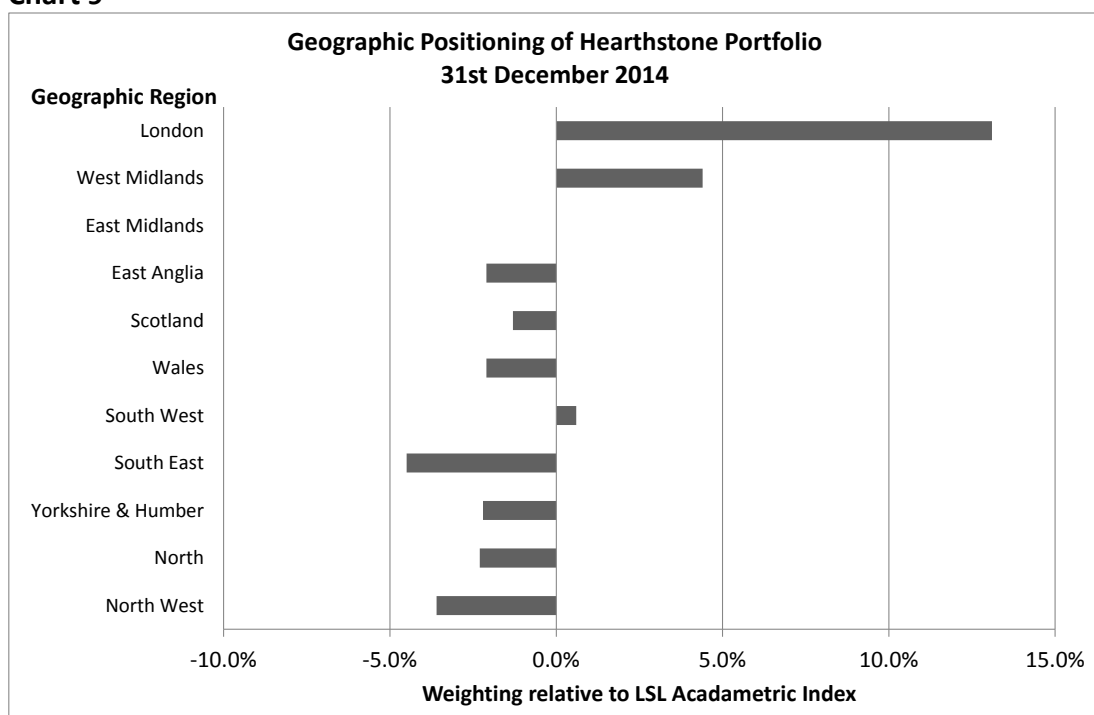
Portfolio risk: The portfolio still holds a significant overweight position in London, relative to the benchmark. This is a consequence of an investment opportunity in Wembley. Hearthstone's long term strategy is to maintain broadly neutral regional bets in the portfolio. However, their ability to achieve this is currently being constrained by the Fund size. Hearthstone estimates that the Fund needs to grow to around £85-90 million (compared to the current £30 million) in order to fully diversify the unit type and regional dispersion.

Voids have been managed very successfully and are nearly at zero. Touchstone, the agent, has been effective at finding tenants and Hearthstone remains comfortable with them.

Portfolio characteristics: Chart 9 shows the regional bets in the portfolio. The biggest overweight region is London (+13.1%). The most underweight region relative to the index was the South East (-4.5%).

There was no portfolio activity in Q4 2014 and the manager has suggested that the Fund is being constrained by the lack of cash inflows. The last acquisition was in March 2014, in Birmingham. They bought 14 vacant flats which were 100% let within two months of purchase. This represents a potential threat to the future performance of the portfolio because of opportunities which Hearthstone may not be able to access from a purely practical perspective (i.e. having no spare cash to invest).

Chart 9



Source: AllenbridgeEpic based on Hearthstone figures

The Fund has a 21% allocation to detached houses, 52% allocated to flats, 22% in terraced accommodation and 5% in semi-detached.

Organisation and staff turnover: Simon Knight, the Managing Director, left the firm at the end of January 2015. He has been offered a role of Chief Executive, elsewhere.

Hearthstone has no plans to replace Simon. They are trying to keep the cost base as low as possible. Chris Down, the CEO, will remain the relationship director for London Borough of Islington. The Hearthstone team is now just nine people, and they have indicated that they are unlikely to contract the company any further.

Karen Shackleton
Senior Adviser
AllenbridgeEpic Investment Advisers Limited
17th February 2014

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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Report of: Corporate Director of Finance and Resources

Meeting of:	Date	Agenda item	Ward(s)
Pensions Sub-Committee	9 March 2015	B8	n/a
Delete as appropriate		Non-exempt	

SUBJECT: PENSIONS SUB-COMMITTEE 2015/16– FORWARD PLAN

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 note Appendix A attached.

3. Background

- 3.1 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.
- 3.2 The Forward Plan will be updated as necessary at each meeting, to accord with Members' wishes.
- 3.3 Proposed training topics will be discussed and updated as necessary. New training schedules will have to be considered as the Local Pension Board meetings are being proposed to be around 6.30pm on the same dates as Pension Sub-Committee meeting effective from 1 April .

4. Implications

4.1 Financial implications

None applicable to this report. Financial implications will be included in each report to the Pensions Sub-Committee as necessary.

4.2 Legal Implications

None applicable to this report. Legal implications will be included in each report to the Pensions Sub-Committee as necessary.

4.3 Environmental Implications

None applicable to this report. Environmental implications will be included in each report to the Pensions Sub-Committee as necessary.

4.4 Equality 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

5. Conclusion and reasons for recommendation

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

Background papers:

None

Final report clearance:

Signed by:

Received by: Corporate Director of Finance & Resources Date

Head of Democratic Services Date

Report Author: Joana Marfoh
Tel: (020) 7527 2382
Email: Joana.marfoh@islington.gov.uk

Pensions Sub-Committee Forward Plan for June 2015– April 2016

Date of meeting	Reports
	<p><u>Please note:</u> there will be a standing item to each meeting on:</p> <ul style="list-style-type: none"> • Performance report- quarterly performance and managers' update(include CIV update) • Administration report- quarterly KPI
11 June 2015	L&G and In house Fund presentation WM annual performance presentation Actuarial valuation update Strategy implementation update <i>Pension Board attendees as Observers</i>
14 September 2015	Strategy implementation update 5 year Business plan update
19 October 2015	AGM
16 November 2015	Hearthstone presentation
11 April 2016	Property Managers presentation

Proposed training for Members before committee meetings- *New timing to be considered because of local pension board meeting from 1 April 2015.*

Date	Training
16 September 2014	Investment in Sub Saharan Africa - 6.20-.6.50pm Infrastructure - 6.55- 7.25pm
25 November 2014	Multi asset credit- 6.15-6.45pm Real estate including social housing- 6.50-7.20pm
9 March 2015	Frontier Market public equity- 6.15 -6.45pm Emerging market debt- 6.50- 7.20 pm
11 June 2015	Infrastructure Possible training for Islington Pension Board
14 September 2015	Impact investing and social bonds

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