



AGENDA FOR THE PENSIONS SUB COMMITTEE

A meeting of the Pensions Sub Committee will be held in Committee Room 5, Town Hall, Upper Street, N1 2UD on, **15 July 2014 at 7.30 pm.**

John Lynch
Head of Democratic Services

Enquiries to : Mary Green
Tel :
E-mail : democracy@islington.gov.uk
Despatched : 7 July 2014

Membership 2013/14

Councillor Richard Greening (Chair)
Councillor Andy Hull
Councillor Jean Roger Kaseki
Councillor Michael O'Sullivan

Substitute Members

Councillor Paul Convery
Councillor Satnam Gill
Councillor Mouna Hamitouche MBE
Councillor Dave Poyser

Quorum is 2 members of the Sub-Committee



A. Formal Matters

Pages
(approximate times)

1. Apologies for absence
2. Declaration of substitutes
3. Declaration of interests

If you have a Disclosable Pecuniary Interest* in an item of business:

- if it is not yet on the council's register, you must declare both the existence and details of it at the start of the meeting or when it becomes apparent;
 - you may choose to declare a Disclosable Pecuniary Interest that is already in the register in the interests of openness and transparency.
- In both the above cases, you must leave the room without participating in discussion of the item.

If you have a personal interest in an item of business and you intend to speak or vote on the item you must declare both the existence and details of it at the start of the meeting or when it becomes apparent but you may participate in the discussion and vote on the item.

*(a) Employment, etc - Any employment, office, trade, profession or vocation carried on for profit or gain.

(b) Sponsorship - Any payment or other financial benefit in respect of your expenses in carrying out duties as a member, or of your election; including from a trade union.

(c) Contracts - Any current contract for goods, services or works, between you or your partner (or a body in which one of you has a beneficial interest) and the council.

(d) Land - Any beneficial interest in land which is within the council's area.

(e) Licences- Any licence to occupy land in the council's area for a month or longer.

(f) Corporate tenancies - Any tenancy between the council and a body in which you or your partner have a beneficial interest.

(g) Securities - Any beneficial interest in securities of a body which has a place of business or land in the council's area, if the total nominal value of the securities exceeds £25,000 or one hundredth of the total issued share capital of that body or of any one class of its issued share capital.

This applies to all members present at the meeting.

4. Minutes of the previous meeting

1 - 4

B. Non-exempt items

Pages
(approximate times)

1. Islington Council Pensions Sub-Committee Members' training

5 - 18

2. Pensions administration performance from 1 February to 31 May 2014

19 - 22

3. Pension Fund performance - 1 January to 31 March 2014

23 - 32

C.	(a) Quarterly WM Company monitoring report	Pages (approximate times)
D.	(b) Presentation from AllenbridgeEPIC on quarterly performance	Pages (approximate times)
4.	WM Company annual presentation on 12 month performance to March 2014	
5.	Investment strategy asset allocation update - liability hedging	49 - 60
6.	LGPS governance consultation	
7.	Investment duties under the Pensions Scheme	
8.	Annual review and progress on the 2011-2015 Pension Business Plan	61 - 70
9.	Pensions Sub-Committee 2014/15 - Forward Plan	71 - 74

E. Urgent non-exempt items

Any non-exempt items which the Chair agrees should be considered urgently by reason of special circumstances. The reasons for urgency will be agreed by the Chair and recorded in the minutes.

F. Exclusion of press and public

To consider whether, in view of the nature of the remaining items on the agenda, any of them are likely to involve the disclosure of exempt or confidential information within the terms of Schedule 12A of the Local Government Act 1972 and, if so, whether to exclude the press and public during discussion thereof.

G.	Confidential/exempt items	Pages (approximate times)
1.	Pension Fund performance - Exempt appendix 3	75 - 76
2.	Investment strategy asset allocation - liability hedging - exempt appendix B	77 - 106

H. Urgent exempt items

Any exempt items which the Chair agrees should be considered urgently by reason of special circumstances. The reasons for urgency will be agreed by the Chair and recorded in the minutes.

The next meeting of the Pensions Sub Committee will be on 16 September 2014