



ISLINGTON

**Governance and Human Resources
Town Hall, Upper Street, London, N1 2UD**

AGENDA FOR THE PENSIONS SUB COMMITTEE

Members of the Pensions Sub Committee are summoned to a meeting which will be held in Committee Room 4, Islington Town Hall, Upper Street, N1 2UD on **26 November 2018** at **7.30 pm**.

**Lesley Seary
Chief Executive**

Enquiries to : Mary Green
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Despatched : 16 November 2018

Membership 2018/19

Councillor Dave Poyser (Chair)
Councillor Andy Hull (Vice-Chair)
Councillor Sue Lukes
Councillor Michael O'Sullivan

Substitute Members

Councillor Mouna Hamitouche MBE
Councillor Jenny Kay
Councillor Angela Picknell
Councillor Flora Williamson

Quorum is 2 members of the Sub-Committee



A. Formal Matters

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

1. Pension Fund performance - 1 July to 30 September 2018 5 - 30
2. Training - Actuarial Review update (verbal)
3. Decarbonisation policy and draft Investment Strategy Statement (to follow)

4.	Equity protection strategy - semi-annual monitoring	31 - 44
5.	Listed equity portfolio review - LCIV Allianz transfer	45 - 48
6.	Contract award for infrastructure manager(s)	49 - 54
7.	London CIV update	55 - 58
8.	Pension Fund Forward Plan	59 - 62

C. 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.

D. 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.

E. Confidential/exempt items

1.	Pension Fund performance - exempt appendix 2	63 - 68
2.	Listed equity portfolio review - LCIV Allianz transfer - exempt appendix	69 - 74
3.	Contract award for infrastructure manager(s) - exempt appendix	75 - 94

F. 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 is scheduled for 25 March 2019