



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 **17 June 2019 at 7.30 pm.**

Enquiries to : Mary Green
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Despatched : 5 June 2019

Membership 2019/20

Councillor Dave Poyser (Chair)
Councillor Andy Hull (Vice-Chair)
Councillor Paul Convery
Councillor Sue Lukes

Substitute Members

Councillor Mouna Hamitouche MBE
Councillor Roulin Khondoker
Councillor Michael O'Sullivan

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.

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| 4. | Minutes of the previous meeting | 1 - 4 |
| 5. | Membership, Terms of Reference and dates of meetings of Islington Pensions Sub-Committee and Pensions Board 2019/20 | 5 - 10 |
| 6. | Members' reports on attendance at meetings/events/conferences etc on the Sub-Committee's behalf (verbal report(s)) | - |

B. Non-exempt items

1.	Pension Fund performance - 1 January to 31 March 2019	11 - 42
2.	Presentation from PIRC - Annual Fund performance	-
3.	Listed equity portfolio - update on transfer of assets from LCIV Allianz to LCIV RBC Sustainable Fund	43 - 46
4.	London CIV update	47 - 50
5.	Equity protection strategy - semi-annual monitoring	51 - 70
6.	Pension Fund affiliations (to follow)	-
7.	Investment Strategy review - Mercer presentation	71 - 74
8.	Decarbonisation policy monitoring plan	75 - 102
9.	Forward Plan	103 - 106

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 - January to March 2019 - exempt appendix	107 - 110
2.	Listed equity portfolio - update on transfer of assets from LCIV Allianz to LCIV RBC Sustainable Fund - exempt appendix	111 - 114
3.	London CIV update - exempt appendix	115 - 118

4.	Investment Strategy review - Mercer presentation - exempt appendix	119 - 184
5.	Decarbonisation policy monitoring plan - exempt appendix	185 - 202

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 10 September 2019