

London Borough of Islington

Pensions Sub Committee - 11 November 2020

Non-confidential minutes of the meeting of the Pensions Sub Committee held at on 11 November 2020 at 4.00 pm.

Present: **Councillors:** Paul Convery (Chair), Satnam Gill (Vice-Chair),
Michael O'Sullivan and Dave Poyser

Alan Begg (Independent member, Pensions Board)
Valerie Easmon-George (Pensions Board)
Maggie Elliott (Pensions Board)
Tony English – Mercer
Karen Shackleton – MJHudson Allenbridge

Councillor Paul Convery in the Chair

144 APOLOGIES FOR ABSENCE (Item A1)

None.

145 DECLARATION OF SUBSTITUTES (Item A2)

None.

146 DECLARATION OF INTERESTS (Item A3)

Councillor Convery declared a personal interest in items on the agenda as a member of the Pensions Fund.

147 CONTRACT AWARD FOR MULTI-ASSET CREDIT MANAGER (Item B1)

RESOLVED:

(a) That the procurement process to award a mandate to a Multi Asset Credit manager, as detailed in the report of the Corporate Director of Resources, be noted.

(b) That the outcomes summarised in exempt Appendix 2 of the report and terms of reference prepared by Mercer, also as attached as exempt Appendix 1 to the report, be noted.

(c) That Manager A be appointed as the Islington Pension Fund preferred Multi Asset Credit manager, as detailed in Appendix 1 (private and confidential) of the report.

(d) That Fund Manager B be appointed as the Islington Pension Fund Multi Asset Credit reserve manager, as detailed in Appendix 1 (private and confidential) of the report.

(e) That the Corporate Director of Resources, in consultation with the Acting Director of Law and Governance, be authorised to negotiate and agree terms and conditions of the fund management agreement with Manager A.

(f) That 5% of the pension fund be allocated to Manager A, mostly funded from proceeds of the equity protection strategy currently invested with Legal and General.

148 EXCLUSION OF PRESS AND PUBLIC (Item)

RESOLVED:

That the press and public be excluded during consideration of the following items as the presence of members of the public and press would result in the disclosure of exempt information within the terms of Schedule 12A of the Local Government Act 1972, for the reasons indicated:

<u>Agenda item E1</u>	<u>Title</u>	<u>Reasons for exemption</u>
	Contract award for multi-asset credit manager - exempt appendices	<u>Category 3 –</u> Information relating to the financial or business affairs of any particular person (including the authority holding that information)

149 CONTRACT AWARD FOR MULTI-ASSET CREDIT MANAGER - EXEMPT APPENDICES (Item E1)

The Sub-Committee received a presentation from Mercer’s representative on the selection exercise, with recommendations on a preferred bidder and a reserve.

RESOLVED:

That the contents of the exempt appendices be noted.

The meeting ended at 4.30 pm

CHAIR