

# **Pension Fund Committee**

## **SECOND SUPPLEMENTAL AGENDA**

**DATE: Wednesday 9 September 2020**

### **Agenda - Part I**

10. **PENSION FUND COMMITTEE - PERFORMANCE DASHBOARD AND UPDATE ON REGULAR ITEMS** (Pages 3 - 4)

Updated Appendix 5 to the Report of the Director of Finance and Assurance.

### **Agenda - Part II - Nil**

*Note: In accordance with the Local Government (Access to Information) Act 1985, the following agenda item has been admitted late to the agenda by virtue of the special circumstances and urgency detailed below:-*

Agenda items

10.  
Pension Fund Committee –  
Performance Dashboard and  
Update on Regular  
Items – Updated Appendix 5

Special Circumstances/Grounds for Urgency

The update to appendix 5 was not available at the time the agenda was printed and circulated as officers were awaiting information from some of the investment managers. As soon as the information was available the updated investment valuation was completed. Members are requested to consider the updated appendix with the main report at item 10, as a matter of urgency, as it provides the most up to date valuation of the Pension Fund's investments and hence will help them to take a more informed decision.



## Fund Valuation and Performance

March 2020 to July 2020

Asset Class	Value 31.03.2020 £'000	Value 30.04.2020 £'000	Value 31.05.2020 £'000	Value 30.06.2020 £'000	Value 31.07.2020 £'000	Allocation 31.07.2020 %	Strategic Allocation %	Strategic Range %
<b>Global Equities</b>					£3.5m Withdrawal *			
LCIV - Longview (Aug17)	91,705	100,433	106,334	104,930	99,234 *	11	10	
LCIV - Blackrock (Sep18)	177,589	193,373	206,006	212,704	210,809	24	24	
GMO	67,577	71,242	73,472	78,801	81,408	9	8	
Oldfields	57,376	60,458	62,539	64,305	60,518	7	8	
Record passive currency hedge	-4,760	-2,472	-5,681	-6,099	7,394	1		
<b>Total Global Equities</b>	<u>389,487</u>	<u>423,032</u>	<u>442,670</u>	<u>454,641</u>	<u>459,364</u>			
<b>Total Equities</b>	<u><b>389,487</b></u>	<u><b>423,032</b></u>	<u><b>442,670</b></u>	<u><b>454,641</b></u>	<u><b>459,364</b></u>	<u><b>52</b></u>	<u><b>50</b></u>	<u><b>45-55</b></u>
						Inc Hedging		
<b>Private Equity</b>								
Pantheon	8,025	8,025	8,025	7,834	7,834			
<b>Total Private Equity</b>	<u>8,025</u>	<u>8,025</u>	<u>8,025</u>	<u>7,834</u>	<u>7,834</u>	<u>1</u>	<u>2</u>	<u>0-3</u>
<b>Property</b>								
LaSalle	64,139	63,616	63,155	61,737	61,561			
<b>Total - property</b>	<u>64,139</u>	<u>63,616</u>	<u>63,155</u>	<u>61,737</u>	<u>61,561</u>	<u>7</u>	<u>10</u>	<u>8-12</u>
<b>Bonds</b>								
Blackrock - FI	87,635	96,636	97,405	100,277	102,067	11	10	
Blackrock - IL	23,827	24,290	25,486	25,866	25,838	3	3	
<b>Total Bonds</b>	<u>111,462</u>	<u>120,926</u>	<u>122,891</u>	<u>126,143</u>	<u>127,905</u>	<u>15</u>	<u>13</u>	<u>11-15</u>
<b>Alternatives</b>					£3.25m withdrawal **			
Insight	90,414	92,886	93,616	94,883	93,682 **	11	17.5	
LCIV - MAC Fund	80,816	84,834	88,309	91,102	92,448	11		
LCIV - Infrastructure	700	4,639	4,639	4,639	4,639	1	7.5	
<b>Total Alternatives</b>	<u>171,930</u>	<u>182,359</u>	<u>186,564</u>	<u>190,624</u>	<u>190,769</u>	<u>22</u>	<u>25.0</u>	<u>20-26</u>
<b>Cash &amp; NCA</b>								
Cash Managers (Blackrock)	25,128	25,141	25,149	25,157	25,163			
Cash NatWest	2,879	1,269	611	611	4,843			
Cash Custodian (JP Morgan)	3,026	2,690	2,689	2,689	27			
Blackrock Dividends (Pending Reinvestment)	0	734	734	0	742			
Debtors and Creditors	1,739	1,674	1,775	1,775	-1,066			
CIV Investment	150	150	150	150	150			
<b>Total Net Current Assets</b>	<u>32,921</u>	<u>31,659</u>	<u>31,108</u>	<u>30,382</u>	<u>29,859</u>	<u>3</u>	<u>0</u>	
<b>Total Assets</b>	<u>777,966</u>	<u>829,617</u>	<u>854,414</u>	<u>871,360</u>	<u>877,292</u>	<u>100</u>	<u>100</u>	
	(SOA 19/20)							

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