

Pension Fund Committee Supplemental Agenda

Date: Thursday 24 June 2021

Agenda - Part I

11. **Performance Dashboard and Update on Regular Items** (Pages 3 - 6)
Report of 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 item

11. Progress of the Integrated
Care Partnership in Harrow

Special Circumstances/Grounds for Urgency

Members are asked to consider this item as a matter of urgency in order to have the most up to date information available when considering this item. The information was not available at time of publishing.

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Pension Fund Committee – Thursday 24th June 2021

Late material

Item 11 Performance Dashboard and Update on Regular Items

Updated Appendix 6 – Fund Valuation at 31 May 2021

The updated Appendix 6 is attached, showing the valuation of the Fund's investments at 31 May 2021.

There has been a small increase of £1.163m to £995.083m. The main points to note are:

1. A further £10m of the cash liquidated from the rebalancing withdrawals from equity investments in April 2021 was invested in the LCIV Global Bond Fund.
2. There was a further drawdown of £0.465m to the LCIV Infrastructure Fund. This Fund is now approximately 25% invested.
3. The proportion of assets pooled plus passive funds regarded as such increased to 57.7% as a result of the above.

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Fund Valuation and Performance

March 2021 to March 2022

Asset Class	Value 31.03.2021 £'000	Value 30.04.2021 £'000	Value 31.05.2021 £'000	Allocation 31.05.2021 %	Strategic Allocation %	Strategic Range %
Global Equities						
LCIV - Global Equity Focus Fund	120,618	117,880	117,743	12	10	
LCIV - Blackrock	247,575	247,596	245,542	25	24	
LCIV - Sustainable Equity Fund	67,238	70,905	70,967	7	8	
GMO	89,731	81,215	80,238	8	8	
Record passive currency hedge	8,136	2,255	4,608	0		
Total Global Equities	533,298	519,851	519,098	52	50	45-55
				Inc Hedging		
Diversifying Return Assets						
Diversified Growth Fund - Insight	99,827	101,883	102,842	10	16.5	
Property - LaSalle	61,561	61,717	61,821	6		
Infrastructure - LCIV Infrastructure	16,099	16,735	17,200	2		
Private Equity - Pantheon	6,989	6,989	6,989	1		
Total Diversifying Return Assets	184,476	187,324	188,852	19	25	20-30
Risk Control Assets						
Bonds - Blackrock - FI	97,538	98,019	97,839	10	5	
Bonds - Blackrock - IL	24,823	24,925	25,465	3	5	
Bonds - LCIV Global Bond Fund	0	9,994	20,090	2	5	
MAC - LCIV MAC Fund	101,226	102,084	102,657	10	10	
Total Risk Control Assets	223,586	235,022	246,050	25	25	20-30
Cash & NCA						
Cash Managers (Blackrock)	12,726	12,726	12,727			
Cash NatWest	4,399	23,084	11,888			
Cash Custodian (JP Morgan)	7,949	13,601	13,600			
Blackrock Dividends (Pending Reinvestment)	0	695	695			
Debtors and Creditors	1,401	1,467	2,024			
CIV Investment	150	150	150			
Total Net Current Assets	26,625	51,723	41,084	4	0	
Total Assets	967,984	993,920	995,083	100	100	
Assets Pooled						
- LCIV Funds	31.5%	32.0%	33.0%			
- Other (Passive) Funds - Regarded as Pooled	25.6%	24.9%	24.7%			
Total % Pooled	57.1%	56.9%	57.7%			

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