

# Pension Fund Committee Supplemental Agenda

**Date: Wednesday 24 November 2021**

## . Agenda - Part I

7. **Performance Dashboard and Update on Regular Items** (Pages 3 - 26)  
Report of the Director of Finance and Assurance.

## . Agenda - Part II

13. **Performance Dashboard and Update on Regular Items** (Pages 27 - 38)  
Appendices 3 and 4 to the report of the Director of Finance and Assurance.
15. **Investment Strategy - Follow-up Actions from Manager Day** (Pages 39 - 48)  
Report of the Director of Finance and Assurance

### a. Special Circumstances and Ground for Urgency

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

<u>Agenda item</u>	<u>Special Circumstances/Grounds for Urgency</u>
7 & 13. Performance Dashboard and Update on Regular Items	This report was not available at the time the agenda was printed and circulated as it was being consulted on and information awaited to allow the report and appendices to be completed and circulated together. Members are requested to consider this item, as a matter of urgency, to allow a decision to be taken at the earliest opportunity.
15. Investment Strategy - Follow-up Actions from Manager Day (Appendices 2 and 3)	The appendices to this report were not available at the time the agenda was printed and circulated due to the proximity of the Manager Day when

	<p>the information was requested and the agenda despatch timetable. Members are requested to consider this item, as a matter of urgency, to allow a decision to be taken at the earliest opportunity.</p>
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**Report for: Pension Fund  
Committee**

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<b>Date of Meeting:</b>	24 November 2021
<b>Subject:</b>	Performance Dashboard and Update on Regular Items
<b>Responsible Officer:</b>	Dawn Calvert – Director of Finance and Assurance
<b>Exempt:</b>	No - except for Appendix 3 and 4 which are Exempt from publication under paragraph 3, Part 1 of Schedule 12A to the Local Government Act 1972 (as amended) as it contains information relating to the financial or business affairs of any particular person (including the authority holding that information)
<b>Wards affected:</b>	List Ward(s) affected by decision. <b>None</b>
<b>Enclosures:</b>	<b>Appendix 1: Investment Dashboard as at 30 September 2021 (Aon)</b> <b>Appendix 2: PIRC Local Authority Pension Performance Indicators to 30 September 2021</b> <b>(Exempt) Appendix 3 Manager Monitoring Report - Executive Summary (Aon)</b> <b>(Exempt) Appendix 4 - Report from Independent Advisor</b> <b>Appendix 5 – Fund Value as at 30 September and 31 October 2021</b>

## **Section 1 – Summary and Recommendations**

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This report updates the Committee on regular items as follows:

- Draft work programme on which the Committee's comments and agreement are requested.
- It includes the investment and management performance dashboard report summarising key fund performance and risk indicators and PIRC Performance Indicators
- Fund performance to 30<sup>th</sup> September and 31<sup>st</sup> October 2021
- Update on Pension Board

### **Recommendations:**

The Committee is requested to review and to comment as necessary on the performance and investment dashboard report and approve the draft work programme for the remainder of 2021-22.

## **Section 2 – Report**

### **A. Introduction**

1. This report updates the Committee on regular items as follows:
  - Draft work programme for 2021-22 (Sub-section B)
  - Investment and Manager Performance Dashboard (Sub-section C) and Appendix 1-4
  - Fund Performance and actions for periods ended 30 September 2021 (Sub-section D and Appendix 5) and 31 October 2021 (Appendix 5)
  - Issues raised by Pension Board (Sub-section E)

### **B Draft Work Programme 2021-22**

2. The dates set for future meetings of the Committee in the 2021-22 municipal year are as follows:
  - Wednesday 9<sup>th</sup> March 2022
3. An outline work programme has been drafted as follows:

#### **9<sup>th</sup> March 2022**

Update on regular items:

- Draft work programme for 2022-23
- Performance Dashboard 31 December 2021
- Issues raised by Pension Board

Review of Pension Fund Risk Register and emerging risks

Update and Approval of Fund Policies

Pooling and London Collective Investment Vehicle

External Audit plan 2021-22

Training programme 2022-23

Environmental, social and governance Issues

Training session at 5.30 – subject tbc

4. The remaining meetings is currently scheduled to start at 6.30pm. It is intended that a training session will be held, before each meeting, beginning at beginning at 5.30pm. Detailed arrangements for the meeting will be confirmed nearer the date.
5. The Committee will have the opportunity to update this programme but are invited to comment on the draft above and agree it at this stage. In addition to the items listed,

### **C Summary Performance Dashboard for Period Ended 30 September 2021**

6. Attached as Appendix 1 is a summary investment performance dashboard produced by Aon. It is designed to provide summary reporting and to streamline the performance reports presented to committee.
7. The investment dashboard shows the Pension Fund's estimated Investment Funding Level of 104% as at 30 September 2021 and the fund assets (£1,0209m) and liabilities (£985m). This estimate of liabilities is a rolled forward projection based on the 2019 actuarial valuation, the results of which were reported to the Committee in December 2019.
8. The estimated funding level has improved since triennial valuation, despite the increase in the value of the Fund's liabilities (which is partly linked to the forecast yields on investments), because returns on investments have exceeded expectations in that period. The improvement in the most recent quarter is due to the increase in value of investments during that period.
9. However, it should be noted that the 104% funding level relates only to "past service" benefits (i.e. service accrued to date). The Fund will also have to meet liabilities in respect of future service, which will in turn depend on pay levels and other factors. However, taking into account the changes in the forecast growth in liabilities (linked to inflation and pay settlements), and the forecast future return on investments, the probability of the Fund being 100% funded at the end of the agreed deficit recovery period has increased, and the investment return required to achieve this outcome has fallen, both of which are "good news". No de-risking actions are recommended at the current time.
10. The Dashboard includes a summary of asset allocation relative to the strategic benchmark. It also shows the current allocation made to the London CIV or under fee arrangements negotiated by the CIV (64.3%) and a summary of manager performance and manager rating.
11. The Fund subscribes to the performance data service provided by Pension and Investment Consultants Limited (PIRC) The PIRC performance report is attached as Appendix 2 to this report. The dashboard summarises the quarter, 1-year, 3-year and 5-year performance. Apart from the latest quarter, the performance in all of these timeframes was below the fund benchmark.

12. Appendix 3 Manager Monitoring Report - Executive Summary reports on managers who have received the Aon “qualified” or “in review” rating. This is summarised on the dashboard ‘Manager in Focus’ section. Appendix 4 sets out the comments of one of the Fund’s Independent Advisors in respect of the various managers’ performance and other related information. **These appendices (3 and 4) are exempt, so any discussion of the detail therein will need to be undertaken in Part II of the meeting.**

#### **D Fund Performance and Valuation for Period Ended 30 September 2021**

13. Appendix 5 sets out the change in the market value of the Fund’s investments from 31<sup>st</sup> March 2021 to 30<sup>th</sup> September 2021. The table has been ordered to align the various investments with the three high-level “bucket” groupings approved under the Investment Strategy Review – Equities, Diversifying Return Assets and Risk Control Assets. The value of the Fund at the 30<sup>th</sup> September 2021 had increased marginally over the quarter to £1,019.9m (from £1,015.4m as at 30<sup>th</sup> June 2021).

#### **Progress Since the 13 September meeting**

14. During September and October 2021, a further £5.7m was invested in the London CIV Infrastructure Fund, and £8.5m in the LCIV Renewables Infrastructure Fund. Progress with both Funds continues to be in line with the expected drawdown of each of the Fund’s commitments. These drawdowns were funded partly from cash held, and partly through withdrawals from the Insight Diversified Growth Fund as previously agreed by the Committee.
15. As reported orally at the last meeting, the realignment of the Fund’s passive equity portfolio with Blackrock (the transfer of assets into the Blackrock Low Carbon Fund) was completed in early September 2021. The realignment of the gilts portfolios with Blackrock was also completed in September 2021, and the final tranche of the realignment of corporate bonds – moving £30m to the LCIV Global Bond Fund, was completed in early October 2021.
16. LCIV MAC Fund – since the last meeting, LCIV has confirmed that progress with the launch of the “single manager” LCIV Alternative Credit Fund is on track and it is hoping to complete this by the end of 2021. LCIV has reiterated its previous commitment that the “blended” (two managers) approach to the LCIV MAC fund will not be implemented until the Alternative Credit Fund is operational, and that the transition will be “in specie” at zero cost.
17. LaSalle Property Fund – discussions are continuing, but there have been no developments to report since the last meeting. Should this position change Aon will update the Committee at the meeting.
18. The Fund’s investments increased in value in October – the valuation at 31<sup>st</sup> October 2021 was £1,038.2m. Details are shown in Appendix 5. The changes in paragraphs 14 and 15 have increased the proportion of assets currently invested and regarded as pooled to 68.5%.

## **Manager Day 3 November 2021**

19. Three managers were asked to present to the Committee,
  - LCIV Global Equity Focus Fund (Longview)
  - Insight (Diversified Growth Fund.)
  - GMO (Emerging Market Equities)
20. The three managers presented on their respective funds, covering performance, their Investment “process” and approach to ESG matters in particular. The Committee and its advisers asked each manager a number of detailed questions.
21. A number of matters require further consideration, and these are addressed in Part 2 of this agenda. The London CIV will be questioned further regarding the Global Equity Focus Fund, and Aon have carried out some further analysis in respect of emerging market equities.

## **E Meetings of Pension Board**

22. At its most recent meeting on 6<sup>th</sup> October 2021, the Pension Board
  - Considered a report on the Pensions Administration performance, including updates on McCloud and noted that recruitment to vacancies had been completed successfully.
  - Endorsed the Committee’s proposed approach for review and approval of Fund Policies to meet the requirements of the Good Governance review
  - Noted reports on the draft Pension Fund Annual Report for 2020-21 and Investment Pooling,
  - And agreed a work programme for the remainder of 2021-22.
23. The appointment of Dr Simon Radford, a governor of Stanmore College, as the Employer Representative (Admitted and Scheduled Bodies) was approved by the Council on 30<sup>th</sup> September 2021.
24. The Board’s next meeting was originally scheduled for 1<sup>st</sup> December 2021, but this has been moved to 16<sup>th</sup> December 2021 at the request of the Chair, to avoid clashing with another meeting.

## **Legal Implications**

25. There are no direct legal implications arising from this report.

## **Financial Implications**

26. Whilst the performance and effective controls of the fund managers is of paramount importance in the performance of the Pension Fund, there are no specific financial implications arising from this report.

## **Risk Management Implications**

27. Risks included on corporate or directorate risk register? **No**  
Separate risk register in place? **Yes**
28. The Pension Fund's Risk Register is reviewed regularly by both this Committee and by the Pension Board. The latest review was carried out at the Committee's meeting on 24<sup>th</sup> June 2021.
29. There are no specific risk management implications arising from this report. The level of risk to which its investments are exposed is a key component in developing the Fund's investment strategy.

## **Equalities implications / Public Sector Equality Duty**

30. Was an Equality Impact Assessment carried out? **No**  
There are no direct equalities implications arising from this report.

## **Council Priorities**

31. The performance of the Pension Fund directly affects the level of employer contribution which then, in turn, affects the resources available for the Council's priorities.

## **Section 3 - Statutory Officer Clearance**

### **Statutory Officer: Dawn Calvert**

Signed by the Chief Financial Officer

**Date: 10/11/2021**

### **Statutory Officer: Caroline Eccles**

Signed on behalf of the Monitoring Officer

**Date: 15/11/2021**

### **Chief Officer: Dawn Calvert**

Signed on behalf of the Corporate Director

**Date: 11/11/2021**

## **Mandatory Checks**

**Ward Councillors notified: Not Applicable**



## **Section 4 - Contact Details and Background Papers**

**Contact:** Jeremy Randall – Interim Pensions Manager  
Email: [Jeremy.randall@harrow.gov.uk](mailto:Jeremy.randall@harrow.gov.uk)  
Telephone 020 8736 6552

**Background Papers:** None

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# Investment Dashboard

Q3 2021

Prepared by Aon

Presentation to the London Borough of Harrow Pension Fund Committee



# Investment Dashboard

## Funding

**103.6%**

Qtr ▼ 1.7%

Source: Hymans Robertson

## Assets

**£1020m**

Qtr ▲ £5m

## Liabilities

**£985m**

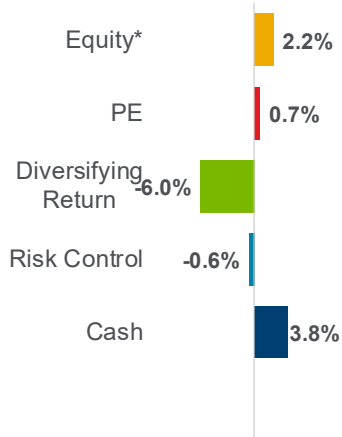
Qtr ▲ £21m

## Yields & MTAA views

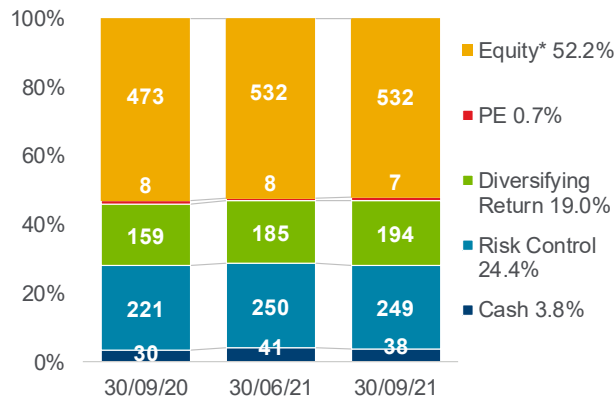
	Now (2 Nov)	3yr		5yr	
		Market Pricing	Aon View	Market Pricing	Aon View
Nominal	1.3%	▲ 1.3%	▲ 1.3%	▲ 1.4%	▲ 1.4%
Real	-2.6%	▲ -2.3%	▲ -2.2%	▲ -2.2%	▲ -1.9%
Inflation	3.9%	▼ 3.7%	▼ 3.6%	▼ 3.6%	▼ 3.3%

Source: Aon

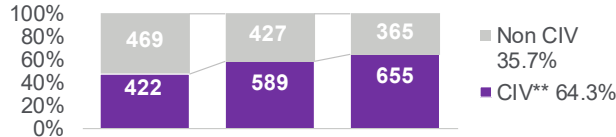
## Asset Allocation relative to strategic



### Absolute



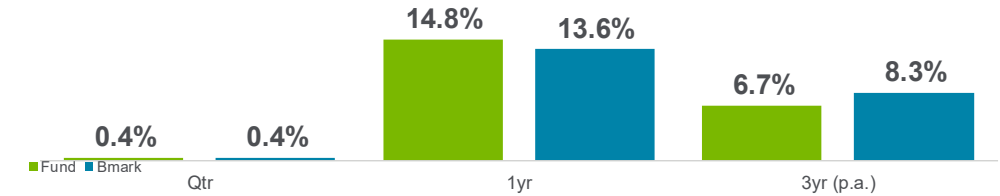
### London CIV



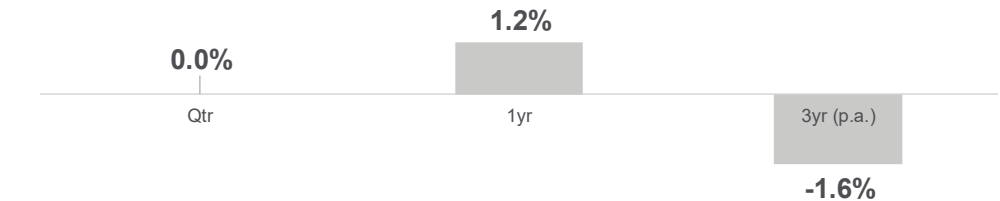
Source: London Borough of Harrow Pension Fund Officers \*includes passive currency hedge \*\* includes passive equity (BlackRock from Q4 2018)

## Performance

### Absolute



### Relative



Fund and Benchmark Performance Source: PIRC

## Managers in Focus

**InReview**

**Qualified**

GMO Emerging Markets  
LaSalle UK Property

**Not Recommended\*\***

**Sell**

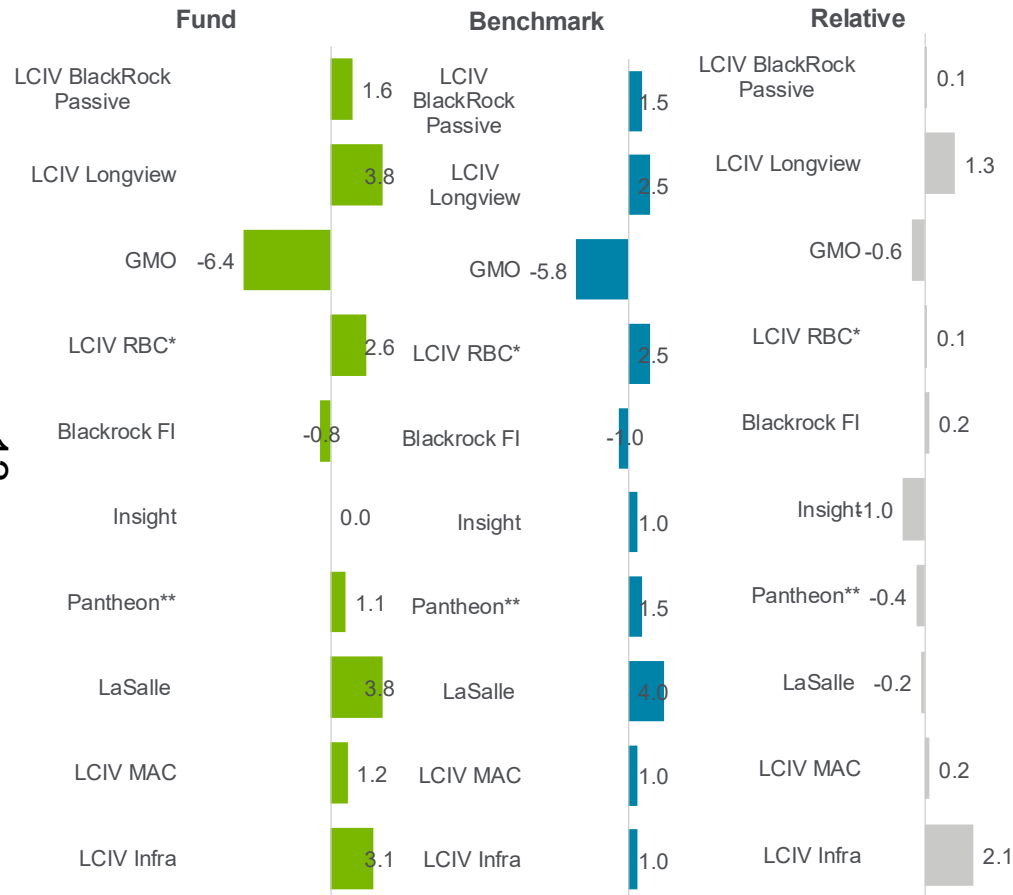
Source: Aon

\*Aon InForm Assessment

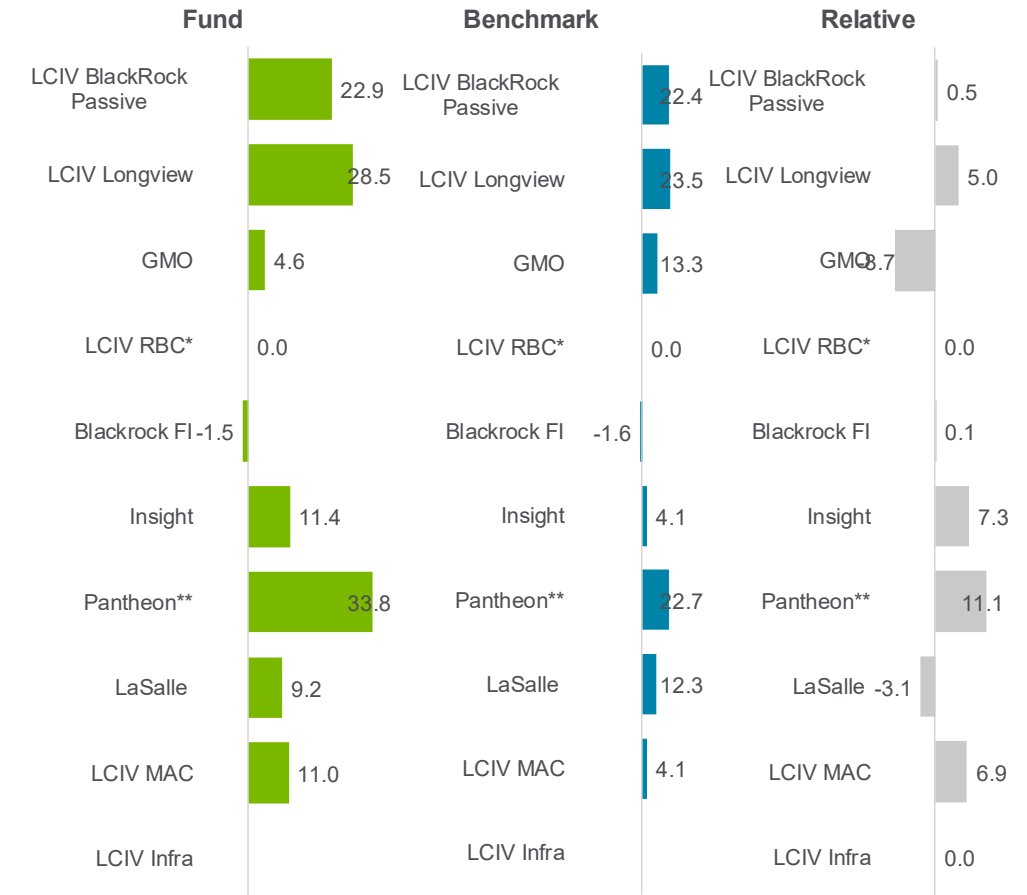
\*\* Not Recommended means the strategy scores below median in the InForm Assessment

# Manager Performance Dashboard

## Quarterly



## 12 months



13

Fund and Benchmark Performance Source: PIRC Relative performance calculated by Aon using an arithmetic methodology

\*LCIV RBC sustainable equity portfolio replaced Oldfield in Q1 2021

\*\*Pantheon performance uses the previous quarter value adjusted for cash flow in the month



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15

# **Harrow Pension Fund**

## **Quarterly Performance Summary**

Periods to end September 2021



# Performance Overview

## Fund Performance

	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
<b>Fund</b>	<b>0.4</b>	<b>14.8</b>	<b>6.7</b>	<b>7.8</b>
Benchmark	0.4	13.6	8.3	9.2
Relative	0.0	1.0	-1.5	-1.3

## Manager Performance

	Latest Quarter			1 Year			3 Years (% p.a.)		
	Portfolio	BM	Relative	Portfolio	BM	Relative	Portfolio	BM	Relative
↳ Overview	<b>3.8</b>	2.5	1.3	<b>28.5</b>	23.5	4.1	<b>8.9</b>	11.9	-2.7
Passive Equity	<b>1.6</b>	1.5	0.1	<b>22.9</b>	22.4	0.4	<b>11.8</b>	11.4	0.4
GMO	<b>-6.4</b>	-5.8	-0.6	<b>4.6</b>	13.3	-7.7	<b>7.0</b>	7.4	-0.4
RBC	<b>2.6</b>	2.5	0.2						
Pantheon*	<b>1.1</b>	1.5	-0.4	<b>33.8</b>	22.7	9.1	<b>15.6</b>	11.9	3.3
LaSalle	<b>3.8</b>	4.0	-0.2	<b>9.2</b>	12.3	-2.8	<b>0.8</b>	3.8	-2.9
BlackRock	<b>-0.8</b>	-1.0	0.2	<b>-1.5</b>	-1.6	0.0	<b>7.5</b>	6.6	0.9
LCIV Bonds	<b>0.2</b>	0.0	0.2						
Insight	<b>0.0</b>	1.0	-1.0	<b>11.4</b>	4.1	7.0	<b>4.4</b>	4.2	0.2
CQS	<b>1.2</b>	1.0	0.1	<b>11.0</b>	4.1	6.6			
Infrastructure	<b>3.1</b>	1.0	2.0						

\*The Pantheon performance uses the previous quarter value adjusted for cash flows in the month. As a long term investment the longer term results are the key indicators for this portfolio.

The Fund invested into the LCIV renewable infrastructure fund during the period but there is not a complete Quarter of performance data yet.





## Asset Allocation

	Start Quarter		End Quarter		% Strategic Allocation
	GBP'000s	%	GBP'000s	%	
<b>Equity</b>	<b>532,004</b>	<b>52</b>	<b>532,316</b>	<b>52</b>	<b>50</b>
Longview	117,658	12	122,078	12	10
BlackRock	255,490	25	261,290	26	24
GMO	83,116	8	77,815	8	8
RBC*	73,242	7	75,174	7	8
Record Currency	2,496	0	-4,041	0	
<b>Diversifying Assets</b>	<b>192,993</b>	<b>19</b>	<b>200,762</b>	<b>20</b>	<b>25</b>
Insight	103,680	10	103,590	10	5.5
LaSalle	63,120	6	65,093	6	6
Renewable Infrastructure			3,781	0	5
Infrastructure	18,534	2	21,160	2	7.5
Pantheon	7,659	1	7,138	1	1
<b>Risk Control Assets</b>	<b>249,784</b>	<b>25</b>	<b>248,523</b>	<b>24</b>	<b>25</b>
BlackRock	126,188	12	123,665	12	10
LCIV Bonds	20,367	2	20,388	2	5
CQS	103,229	10	104,470	10	10
<b>Cash</b>	<b>40,614</b>	<b>4</b>	<b>38,347</b>	<b>4</b>	<b>0</b>
<b>Total Fund</b>	<b>1,015,395</b>	<b>100</b>	<b>1,019,948</b>	<b>100</b>	<b>100</b>



## Latest Year Performance

% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
<b>Equity</b>				
Longview	28.5	23.5	4.1	0.4
BlackRock	22.9	22.4	0.4	0.1
RBC				
GMO	4.6	13.3	-7.7	-0.7
<b>Diversifying Assets</b>				
Insight	11.4	4.1	7.0	0.7
LaSalle	9.2	12.3	-2.8	-0.3
Renewable Infrastructure Infrastructure				
Pantheon	33.8	22.7	9.1	0.1
<b>Risk Control Assets</b>				
BlackRock	-1.5	-1.6	0.0	0.0
LCIV Bonds				
CQS	11.0	4.1	6.6	0.0
<b>Total Fund</b>	<b>14.8</b>	<b>13.6</b>	<b>1.0</b>	



## Last 3 Year Performance

% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
<b>Equity</b>				
Longview	8.9	11.9	-2.7	-0.3
BlackRock	11.8	11.4	0.4	0.1
RBC				
GMO	7.0	7.4	-0.4	0.0
<b>Diversifying Assets</b>				
Insight	4.4	4.2	0.2	0.0
LaSalle	0.8	3.8	-2.9	-0.3
Renewable Infrastructure Infrastructure				
Pantheon	15.6	11.9	3.3	0.0
<b>Risk Control Assets</b>				
BlackRock	7.5	6.6	0.9	0.2
LCIV Bonds				
CQS	3.1	0.0	3.1	0.0
<b>Total Fund</b>	<b>6.7</b>	<b>8.3</b>	<b>-1.5</b>	



## Last 5 Year Performance

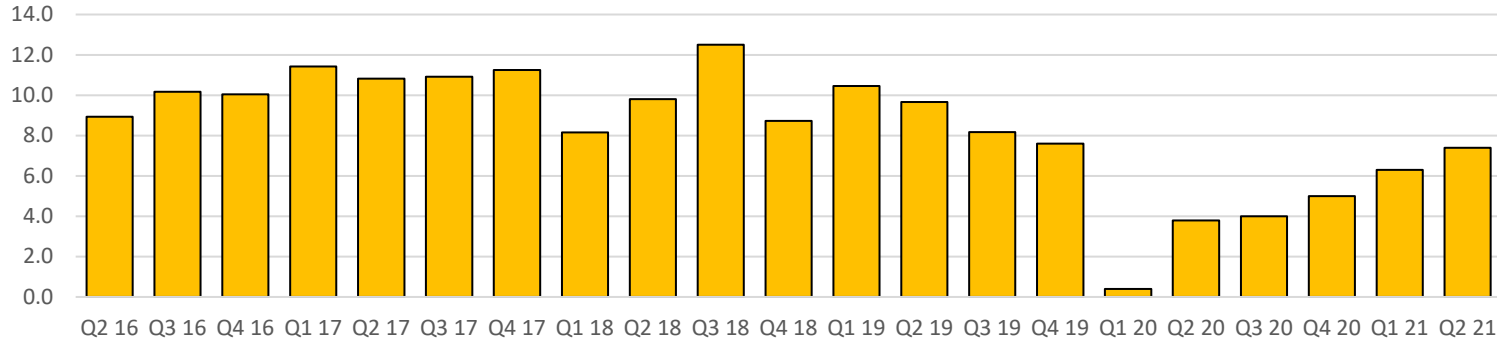
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% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
<b>Equity</b>				
Longview	<b>11.8</b>	<b>13.2</b>	<b>-1.2</b>	<b>-0.1</b>
BlackRock	<b>12.7</b>	<b>12.6</b>	<b>0.1</b>	<b>0.0</b>
RBC				
GMO	<b>5.8</b>	<b>8.4</b>	<b>-2.4</b>	<b>0.0</b>
<b>Diversifying Assets</b>				
Insight	<b>4.4</b>	<b>4.3</b>	<b>0.1</b>	<b>-0.1</b>
LaSalle	<b>3.5</b>	<b>5.8</b>	<b>-2.2</b>	<b>-0.2</b>
Renewable Infrastructure Infrastructure				
Pantheon	<b>14.3</b>	<b>12.9</b>	<b>1.3</b>	<b>0.1</b>
<b>Risk Control Assets</b>				
BlackRock	<b>4.1</b>	<b>3.4</b>	<b>0.7</b>	<b>0.1</b>
LCIV Bonds				
CQS	<b>1.8</b>	<b>0.0</b>	<b>1.8</b>	<b>0.0</b>
<b>Total Fund</b>	<b>7.8</b>	<b>9.2</b>	<b>-1.3</b>	



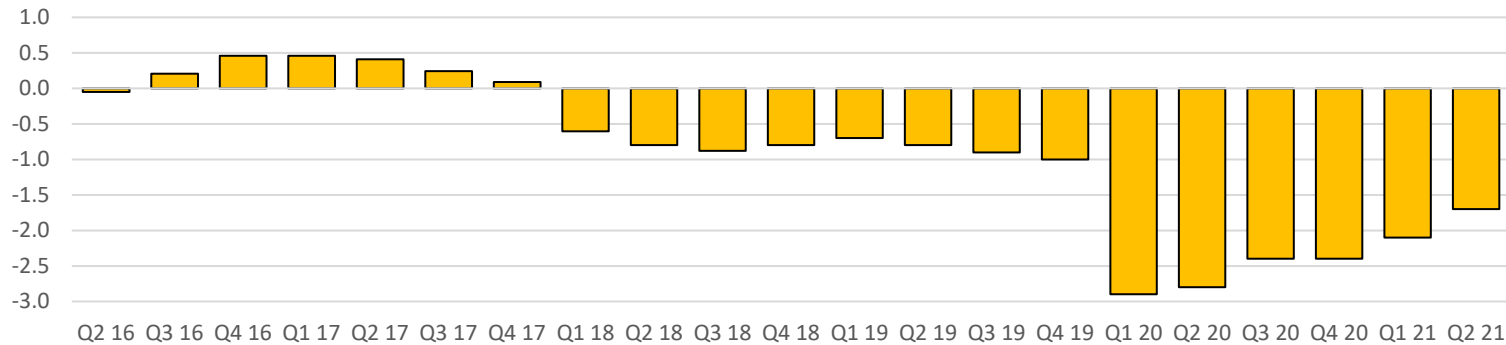
# Rolling Three Year Returns

## Rolling Three Year Returns (%p.a.)



↳ Fund has produced a positive return over all three year periods. These returns are consistently well ahead of inflation of around 2% p.a. and above 6% p.a. for almost all periods.

## Rolling Three Year Relative Returns (% p.a.)



The Fund performed within a tight range of its Benchmark - within +/- 2% until Q1 2020. The impact of Q1 2020 is large but relative results are continuing to improve.



## Benchmark Allocation

%	To 31/12/2017	From 1/1/2018	From 1/4/2019	From 1/7/2021
<b>Equity</b>	<b>62</b>	<b>50</b>	<b>50</b>	<b>50</b>
Global Passive	31	24	24	24
Developed Active	21	18	18	18
Emerging Markets Active	10	8	8	8
<b>Risk Control</b>	<b>13</b>	<b>13</b>	<b>24</b>	<b>25</b>
UK Corporate Bonds	10.4	10	10	5
Multi Asset Credit			11	10
Index Linked Gilts	2.6	3	3	5
Global Bonds				5
<b>Diversifying Assets</b>	<b>25</b>	<b>37</b>	<b>26</b>	<b>25</b>
Diversified Growth	10	22	6.5	5.5
Renewables				5
Infrastructure			7.5	7.5
Property	10	10	10	6
Private Equity	5	5	2	1



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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	Value 30.06.2021 £'000	Value 31.07.2021 £'000	Value 31.08.2021 £'000	Value 30.09.2021 £'000	Value 31.10.2021 £'000	Allocation 31.10.2021 %	Strategic Allocation %	Strategic Range %
<b>Global Equities</b>											
LCIV - Global Equity Focus Fund	120,618	117,880	117,743	117,658	121,362	125,200	122,078	124,694	12	10	
LCIV - Blackrock Passive	247,575	247,596	245,542	255,490	255,906	265,034	261,290	266,066	26	24	
LCIV - Sustainable Equity Fund	67,238	70,905	70,967	73,242	74,336	78,200	75,174	78,595	8	8	
GMO	89,731	81,215	80,238	83,116	77,932	79,306	77,815	77,941	8	8	
Record passive currency hedge	8,136	2,255	6,863	2,496	1,228	-592	-4,041	957	0		
<b>Total Global Equities</b>	<b>533,298</b>	<b>519,851</b>	<b>521,353</b>	<b>532,003</b>	<b>530,763</b>	<b>547,149</b>	<b>532,316</b>	<b>548,252</b>	<b>53</b>	<b>50</b>	<b>45-55</b>
									Inc Hedging		
<b>Diversifying Return Assets</b>											
<b>Diversified Growth Fund</b> - Insight	99,827	101,883	102,842	103,680	103,873	104,940	103,590	95,190 *	9	5.5	
<b>Property</b> - LaSalle	61,561	61,717	61,821	63,120	63,359	63,576	65,093	65,368	6	6	
<b>Renewables</b> - LCIV Renewables Fund	0	0	0	0	3,781	3,781	3,781	12,347	1	5	
<b>Infrastructure</b> - LCIV Infrastructure	16,099	16,735	17,200	18,534	18,763	19,245	21,160	25,581	2	7.5	
<b>Private Equity</b> - Pantheon	6,989	6,989	6,989	7,659	7,659	7,659	7,138	7,138	1	1	
<b>25 Diversifying Return Assets</b>	<b>184,476</b>	<b>187,324</b>	<b>188,852</b>	<b>192,994</b>	<b>197,435</b>	<b>199,201</b>	<b>200,761</b>	<b>205,625</b>	<b>20</b>	<b>25</b>	<b>20-30</b>
								9.75m withdrawal *			
<b>Risk Control Assets</b>											
<b>Bonds</b> - Blackrock - FI	97,538	98,019	97,839	100,345	102,647	102,829	75,976	45,893 **	4	5	
<b>Bonds</b> - Blackrock - IL active	24,823	24,925	25,465	25,844	27,528	28,038	608	0	0	0	
<b>Bonds</b> - Blackrock - IL passive LCIV	0	0	0	0	0	0	47,081	49,483	5	5	
<b>Bonds</b> - LCIV Global Bond Fund	0	9,994	20,090	20,367	20,497	20,612	20,388	50,101 **	5	5	
<b>MAC</b> - LCIV MAC Fund	101,226	102,084	102,657	103,229	103,611	104,183	104,470	104,565	10	10	
<b>Total Risk Control Assets</b>	<b>223,586</b>	<b>235,022</b>	<b>246,050</b>	<b>249,785</b>	<b>254,283</b>	<b>255,662</b>	<b>248,523</b>	<b>250,041</b>	<b>24</b>	<b>25</b>	<b>20-30</b>
								30m Transfer **			
<b>Cash &amp; NCA</b>											
Cash Managers (Blackrock)	12,726	12,726	12,727	12,727	12,728	12,728	12,729	12,729			
Cash NatWest	4,399	23,084	11,888	11,692	8,180	7,386	6,546	4,151			
Cash Custodian (JP Morgan)	7,949	13,601	13,600	13,599	16,054	16,053	16,052	14,372			
Blackrock Dividends (Pending Reinvestment)	0	695	695	0	694	695	694	694			
Debtors and Creditors	1,401	1,467	2,024	2,445	2,300	2,520	2,176	2,221			
CIV Investment	150	150	150	150	150	150	150	150			
<b>Total Net Current Assets</b>	<b>26,625</b>	<b>51,723</b>	<b>41,084</b>	<b>40,614</b>	<b>40,106</b>	<b>39,532</b>	<b>38,347</b>	<b>34,317</b>	<b>3</b>	<b>0</b>	
<b>Total Assets</b>	<b>967,984</b>	<b>993,920</b>	<b>997,338</b>	<b>1,015,395</b>	<b>1,022,587</b>	<b>1,041,543</b>	<b>1,019,948</b>	<b>1,038,236</b>	<b>100</b>	<b>100</b>	
<b>Assets Pooled</b>											
- LCIV Funds	31.5%	32.0%	33.0%	32.8%	33.5%	33.7%	34.0%	38.1%		45.5%	
- Other (Passive) Funds - Regarded as Pooled	25.6%	24.9%	24.6%	25.2%	25.0%	25.4%	30.2%	30.4%		29.0%	
<b>Total % Pooled</b>	<b>57.1%</b>	<b>56.9%</b>	<b>57.6%</b>	<b>58.0%</b>	<b>58.5%</b>	<b>59.2%</b>	<b>64.3%</b>	<b>68.5%</b>		<b>74.5%</b>	

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