Appendix 5

Fund Valuation and Performance

March 2020 to September 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	Value 31.08.2020 £'000	Value 30.09.2020 £'000		Allocation 30.09.2020 %	Strategic Allocation %	Strategic Range %
Global Equities											
					£3.5m Withdrawal			*			
LCIV - Longview (Aug17)	91,705	100,433	106,334	104,930	99,234	104,154	103,154	*	12	10	
LCIV - Blackrock (Sep18)	177,589	193,373	206,006	212,704	210,809	220,937	219,973		25	24	
GMO	67,577	71,242	73,472	78,801	81,408	83,567	83,766		9	8	
Oldfields	57,376	60,458	62,539	64,305	60,518	62,610	60,905		7	8	
Record passive currency hedge	-4,760	-2,472	-5,681	-6,099	7,394	10,148	5,140		1		
Total Global Equities	389,487	423,032	442,670	454,641	459,364	481,416	472,937		**53**	**50**	**45-55**
									Inc Hedging		
Diversifying Return Assets											
					£3.25m withdrawal			**			
Diversified Growth Fund - Insight	90,414	92,886	93,616	94,883	93,682	94,744	93,399	**	10	16.5	
Property - LaSalle	64,139	63,616	63,155	61,737	61,561	61,414	60,985		7		
Infrastructure - LCIV Infrastructure	700	4,639	4,639	4,639	4,639	4,639	4,639		1	7.5	
Private Equity - Pantheon	8,025	8,025	8,025	7,834	7,834	7,834	7,994		1	1	
Total Diversifying Return Assets	163,280	169,166	169,435	169,093	167,717	168,631	167,017		**19**	**25**	**20-30**
Risk Control Assets											
Bonds - Blackrock - FI	87,635	96,636	97,405	100,277	102,067	98,965	101,168		10	10	
Bonds - Blackrock - IL	23,827	24,290	25,486	25,866	25,838	24,387	25,923		3	3	
MAC - LCIV MAC Fund	80,816	84,834	88,309	91,102	92,448	93,738	94,199		11	12	
Total Risk Control Assets	192,278	205,760	211,200	217,245	220,352	217,090	221,289		**25**	**25**	**20-30**
Cash & NCA											
Cash Managers (Blackrock)	25,128	25,141	25,149	25,157	25,163	25,168	25,171				
Cash NatWest	2,879	1,269	611	2,657	7,773	4,843	2,412				
Cash Custodian (JP Morgan)	3,026	2,690	2,689	2,689	27	27	27				
Blackrock Dividends (Pending Reinvestment)	0	734	734	0	742	742	0				
Debtors and Creditors	1,739	1,674	1,775	136	-1,066	1,851	1,919				
CIV Investment	150	150	150	150	150	150	150				
Total Net Current Assets	32,921	31,659	31,108	30,789	32,789	32,781	29,678		3	0	
Total Assets	777,966	829,617	854,414	871,768	880,222	899,918	890,922		100	100	
	(SOA 19/20)										