Havering
LONDON BOROUGH

PENSIONS COMMITTEE 17 March 2015	REPORT

Subject Heading:	**PENSION FUND PERFORMANCE MONITORING FOR THE QUARTER ENDED 31 DECEMBER 2014**
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Policy context:	Pension Fund Managers' performances are regularly monitored in order to ensure that the investment objectives are being met.
Financial summary:	This report comments upon the performance of the Fund for the period ended 31 December 2014

SUMMARY

This report provides the Committee with an overview of the performance of the Havering Pension Fund investments for the quarterly period to 31 December 2014. The performance information is taken from the Quarterly Performance Report supplied by each Investment Manager, the WM Company Quarterly Performance Review Report and Hymans Monitoring Report.

The net return on the Fund's investments for the **quarter** to 31 December 2014 was **3.7%.** This represents an out performance of **0.3%** against the tactical benchmark and an under performance of **-7.1%** against the strategic benchmark.

The overall net return of the Fund's investments for the **year** to 31 December 2014 was **9.7%.** This represents an out performance of **0.4%** against the tactical combined benchmark and an under performance of **-15.1%** against the annual strategic benchmark.

It is now possible to measure the individual managers' annual return for the new tactical combined benchmark since they became active on the 14th February 2005. These results are shown later in the report.

RECOMMENDATIONS

That the Committee:

1) Considers Hymans performance monitoring report and presentation (Appendix A).
2) Receive a presentation from the Fund's Property Manager (UBS), the Funds UK/Global Equities Passive Manager (State Street Global Assets) and Investment Grade Bonds Manager (Royal London).
3) Notes the summary of the performance of the Pension Fund within this report.
4) Considers the quarterly reports provided by each investment manager.
5) Considers and notes any Corporate Governance issues arising from voting as detailed by each manager.
6) Considers any points arising from officer monitoring meetings (section 4 refers).
7) Notes the analysis of the cash balances (paragraphs 2.2 and 2.3 refers).

REPORT DETAIL

1. Background

1.1 The Fund undertook a full review of the Statement of Investment Principles (SIP) during 2012/13 and following the appointments of the Multi Asset Managers in September 2013, who commenced trading in December 2013; this almost completes the fund's restructuring. The Fund is still considering options for an investment in Local Infrastructure.

1.2 A strategic benchmark has been adopted for the overall Fund of Gilts + 1.8% (net of fees) per annum. This is the expected return in excess of the fund's liabilities over the longer term. **The main factor in meeting the strategic benchmark is market performance.**

1.3 Individual manager performance and asset allocation will determine the out performance against the strategic benchmark. Each manager has been set a specific (tactical) benchmark as well as an outperformance target against which their performance will be measured. This benchmark is determined according to the type of investments being managed. This is not directly comparable to the strategic benchmark as the majority of the mandate benchmarks are different but contributes to the overall performance.

1.4 Changes to the Asset Allocation targets were agreed by members at the Pensions Committee meeting on the 26 March 2013 and 24 July 2013. The long term strategy of the fund adopted at those meetings was to reduce exposure to equities and invest in multi asset strategies.

1.5 The following table reflects the asset allocation split following the commencement of trading of the new multi asset managers:

Manager and % of target fund allocation	**Mandate**	**Tactical Benchmark**	**Out performance Target**
State Street Global Assets (SSgA) 8%	UK/Global Equities - passive	UK- FTSE All Share Index Global (Ex UK) – FTSE All World ex UK Index	To track the benchmark
Baillie Gifford 17%	Global Equities - Active	MSCI AC World Index	1.5 – 2.5% over rolling 5 year period
Royal London Asset Management 20%	Investment Grade Bonds	➢ 50% iBoxx Sterling Non Gilt Over 10 Year Index ➢ 16.7% FTSE Actuaries UK Gilt Over 15 Years Index ➢ 33.3% FTSE Actuaries Index-Linked Over 5 Year Index	0.75%
UBS 5%	Property	IPD (previously called HSBC/AREF) All Balanced Funds Median Index	To outperform the benchmark
Ruffer 15%	Multi Asset	Not measured against any market index – for illustrative purposes LIBOR (3 months) + 4%.	To outperform the benchmark
Barings – Dynamic Asset Allocation Fund 20%	Multi Asset	Sterling LIBOR (3 months) +4%	To outperform the benchmark
Baillie Gifford – Diversified Growth Fund 15%	Multi Asset	UK Base Rate +3.5%	To outperform the benchmark

1.6 At a Special meeting of the Pension Committee on the 23 October 2014 members agreed to appoint GMO and invest in their Global Real Return (UCITS) Fund (GRRUF). The GMO (GRRUF) will replace the investment with Barings and will be managed on a pooled basis. During January 2015, the cash was transferred from the SSGA Sterling Liquidity cash account to GMO who have now commenced trading.

1.7 UBS, SSgA, Baillie Gifford manage the assets on a pooled basis. Royal London and Ruffer manage the assets on a segregated basis. Performance is monitored by reference to the benchmark and out performance target. Each manager's individual performance is shown in this report with a summary of any key information relevant to their performance.

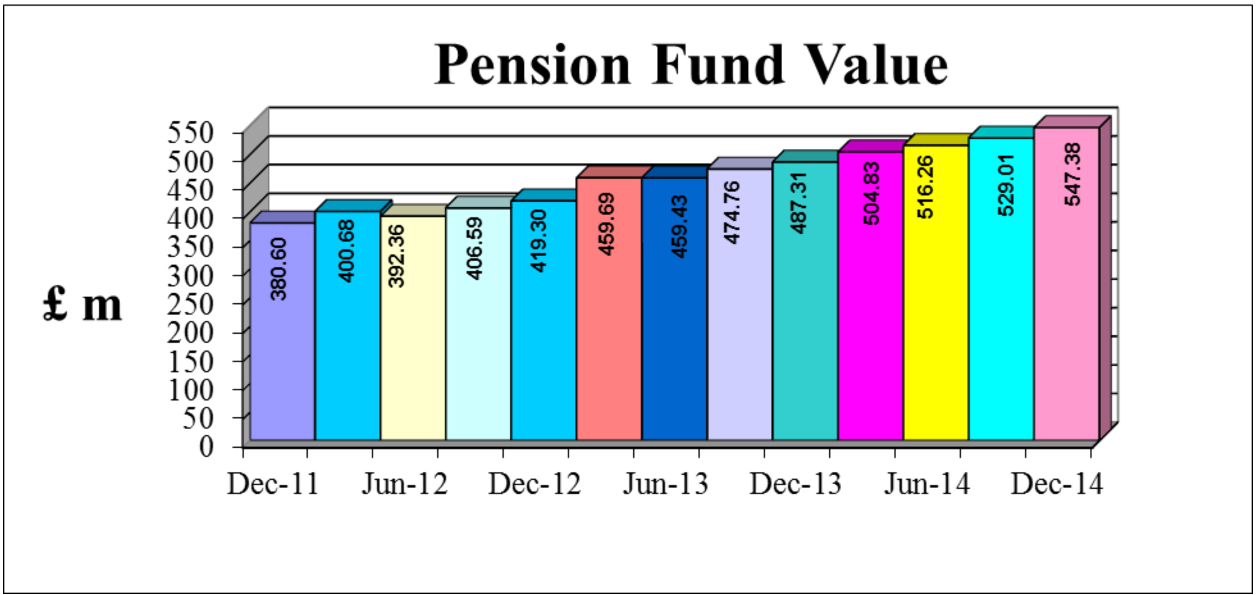
1.8 Since 2006, to ensure consistency with reports received from our Performance Measurers, Investments Advisors and Fund Managers, the 'relative returns' (under/over performance) calculations has been changed from the previously used arithmetical method to the industry standard geometric method (please note that this will sometimes produce figures that arithmetically do not add up).

1.9 Existing Managers are invited to present at the Pensions Committee Meeting every six months. On alternate dates, they meet with officers for a formal monitoring meeting. The exception to this procedure is the Multi Asset Managers (Ruffer and Baillie Gifford) and the Passive Equity Manager (SSgA) who will attend two meetings per year, one with Officers and one with the Pensions Committee. However if there are any specific matters of concern to the Committee relating to the Managers performance, arrangements can be made for additional presentations.

1.10 Hyman's performance monitoring report is attached at **Appendix A.**

2. <u>Fund Size</u>

2.1 Based on information supplied by our performance measurers the total combined fund value at the close of business on 31 Dec 2014 was **£547.38m**. This valuation differs from the basis of valuation used by our Fund Managers and our Investment Advisor in that it excludes income. This compares with a fund value of £529.01m at the 30 Sept 2014; an **increase** of **£18.37m**. The movement in the fund value is attributable to an increase in assets of £18.39m and a decrease in cash of (£0.02m). The internally managed cash level stands at **£5.36m** of which an analysis follows in this report.



Source: WM Company (Performance Measurers)

2.2 An analysis of the internally managed cash balance of **£5.36** follows:

CASH ANALYSIS	**2012/13**	**2013/14 Updated**	**2014/15 31 Dec 14**
	£000's	£000's	£000's
Balance B/F	**-1194**	**-3474**	**-5661**
Benefits Paid	31272	32552	25540
Management costs	1779	2312	869
Net Transfer Values	-1284	-1131	185
Employee/Employer Contributions	-30222	-45659	-27621
Cash from/to Managers/Other Adj.	-3780	9825	1340
Internal Interest	-45	-86	-16
Movement in Year	**-2280**	**-2187**	**297**
Balance C/F	**-3474**	**-5661**	**-5364**

2.3 As agreed by members on the 27June 2012 a cash management policy has now been adopted. The policy sets out that should the cash level fall below the de-minimus amount of £2m this should be topped up to £4m. This policy includes drawing down income from the bond and property manager.

3. Performance Figures against Benchmarks

3.1.1 The overall net performance of the Fund against the new **Combined Tactical Benchmark** (the combination of each of the individual manager benchmarks) follows:

	Quarter to 31.12.14	12 Months to 31.12.14	3 Years to 31.12.14	5 years to 31.12.14
Fund	3.7%	9.7%	11.9%	9.3%
Benchmark return	3.4%	9.2%	10.0%	9.0%
*Difference in return	0.3%	0.4%	1.8%	0.3%

Source: WM Company

**Totals may not sum due to geometric basis of calculation and rounding.*

3.1.2 The overall net performance of the Fund against the **Strategic Benchmark** (i.e. the strategy adopted of Gilts over 15 years + 1.8% Net of fees) is shown below:

	Quarter to 31.12.14	12 Months to 31.12.14	3 Years to 31.12.14	5 years to 31.12.14
Fund	3.7%	9.7%	11.9%	9.3%
Benchmark return	11.6%	29.1%	9.9%	13.9%
*Difference in return	-7.1%	-15.1%	1.9%	-4.1%

Source: WM Company

**Totals may not sum due to geometric basis of calculation and rounding.*

3.1.3 The following tables compare each manager's performance against their **specific (tactical) benchmark** and their **performance target** (benchmark plus the agreed mandated out performance target) for the current quarter and the last 12 months.

QUARTERLY PERFORMANCE (AS AT 31 DECEMBER 2014)

Fund Manager	Return (Performance)	Benchmark	Performance vs benchmark	Target	Performance vs Target
Royal London	7.40	8.12	**-0.72**	8.31	**-0.91**
UBS	4.29	4.56	**-0.27**	n/a	**n/a**
Ruffer	3.60	0.10	**3.50**	n/a	**n/a**
SSgA	4.45	4.48	**-0.3**	n/a	**n/a**
SSgA Sterling Liquidity Fund	0.13	0.09	**0.04**	n/a	**n/a**
Baillie Gifford (Global Alpha Fund)	6.50	4.50	**2.00**	5.13	**1.38**
Baillie Gifford (DGF)	0.60	1.0	**-0.40**	n/a	**n/a**

Source: WM Company, Fund Managers and Hymans

- Totals may not sum due to geometric basis of calculation and rounding.

ANNUAL PERFORMANCE (LAST 12 MONTHS)

Fund Manager	Return (Performance)	Benchmark	Performance vs benchmark	Target	Performance vs Target
Royal London	20.07	20.51	**-0.44**	21.26	**-1.82**
UBS	19.01	17.19	**1.82**	n/a	**n/a**
Ruffer	6.47	0.50	**5.97**	n/a	**n/a**
SSgA	11.15	11.21	**-0.06**	n/a	**n/a**
SSgA Sterling Liquidity Fund	0.50	0.35	**0.15**	n/a	**n/a**
Baillie Gifford (Global Alpha Fund)	11.30	11.20	**0.10**	13.70	**-2.40**
Baillie Gifford (DAAF)	5.30	4.00	**1.30**	n/a	**n/a**

Source: WM Company, Fund Managers and Hymans

- Totals may not sum due to geometric basis of calculation and rounding.

4. Fund Manager Reports

4.1. UK Investment Grade Bonds (Bonds Gilts, UK Corporates, UK Index Linked, UK Other) – (Royal London Asset Management)

a) Representatives from Royal London are due to make a presentation at this Committee therefore a brief overview of their performance as at 31 December 2014 follows:

b) The Royal London portfolio fund saw an increase in value of 7.3% since the previous quarter.

c) Royal London delivered a return of 7.40% (net of fees) during the quarter and underperformed the benchmark by -0.72% and the target by -0.91%. Since inception they outperformed the benchmark by 0.62%.

4.2. Property (UBS)

a) Representatives from UBS are due to make a presentation at this Committee therefore a brief overview of their performance as at 31 December 2014 follows:

b) The value of the fund as at 31 December 14 reduced by (0.53%) since the previous quarter.

c) UBS delivered a return of 4.29% over the quarter, underperforming its benchmark by -0.27%. The Fund is ahead of the benchmark over the year by 1.82%.

4.3. Multi Asset Manager (Ruffer)

a) In accordance with agreed procedures officers will only meet with representatives from Ruffer once in the year with the other meeting to be held with members. The Pensions Committee last met with Ruffer at the June 2014 meeting at which their performance as at the end of March 14 was discussed. Officers met with representatives from Ruffer on 05 February 2015 at which a review of their performance as at 31 December 2014was discussed.

b) Officers last met with Ruffer in February 2014, the value of the fund as 31December 2013 was £64,804,848. The values of the fund as at 31December 2014 was £69,788,875, this represented an increase of 7.7% against the previous year.

c) Ruffer delivered a return of 3.60% (net of fees) over the quarter, outperforming the benchmark by 4.40%. The Fund is ahead of the benchmark over the year by 5.97%.

d) The biggest contributors to the positive performance were UK & US index linked bonds and the allocation to the US dollar. The longest dated bonds rose almost 40% in the year. Good stock selection enhanced returns in Western Equities, with strong performance in the US stock market. The improving US economy data and ending of US QE saw the dollar rise strongly.

e) The main detractor from t performance was the Options position which largely fell in value as volatility remained suppressed. Exposure in Gold and Gold mining equities also detracted from performance as gold prices were hurt by a stronger dollar and falling inflation expectations. Gold mining equities were particularly weak as investors questioned their sustainability at lower gold prices

f) Ruffer does not anticipate much change in the above drivers of performance in 2015. Continued low inflation rates, further strength in the US dollar and continued rehabilitation of Japanese equities. Low gold, oil and gas prices are still expected to have a negative impact.

g) Japanese equities comprise 19% of the portfolio but only made a small contribution to the overall performance, we asked Ruffer what is their outlook for Japan over 2015. They said that Japan remains their most favoured equity market; a belief spurred on by the expansion of Japan QE announced in October, Prime Minister Abe’s victory in the December election and enhanced competitiveness of the falling Yen. Equity still offers potential for good returns benefiting from the improving domestic economy. Japan is still pursuing the most aggressive monetary stimulus among the major economies, the new government and Bank of Japan appears determined to invigorate the market.

h) The Options positions have detracted from performance in 2014. Ruffer was asked were the protections you had in place the right ones and what challenges do they face in making use of protection strategies in the current market environment. They said that they still believe they have the right protective strategy in place, options are a type of financial instrument that will appreciate if interest rate rises, they are like an insurance premium, if equities fall Options return will rise and vice versa.

i) Ruffer announced at the meeting they are launching new Illiquid Strategies funds in 2015, as part of their protection strategy against the distortion in bond and credit markets. They are discussing the investments with consultants and clients beforehand as it will have limited liquidity.

j) They mentioned that if the LBH Pensions Committee is expecting a significant near term liquidity requirement on the portfolio this may not be a suitable investment. So they explained that there is an alternative more liquid option, although with a more limited opportunity set and potentially inferior terms for the underlying investments.

k) If possible, they would like to know by 6 March whether the limited liquidity would preclude the LBH portfolio from investing in the new illiquid vehicle.

l) As the next Pensions Committee meeting is outside of the timescales, Officers will discuss the options with Hymans before distributing the options to the chair for a decision.

m) No whistle blowing issues or governance was reported.

4.4. Passive Equities Manager (SSgA)

a) In accordance with agreed procedures officers will only meet with representatives from SSgA once in the year with the other meeting to be held with members. Officers last met with representatives from SSgA on the 12 May 2014 at which a review of their performance as at 31 March 14 was discussed. SSgA are due to make a presentation at this Committee therefore a brief overview of their performance as at 31 December 2014 follows:

b) Following the redemption of the Baring's mandate £100.6m was transferred to the SSGA Sterling Liquidity Fund. This was not transferred out to GMO until after the quarter end in January 2015.

c) Pending consideration of options for an investment in Local Infrastructure the £11.5m is still invested in the SSGA Sterling Liquidity Fund.

d) The SSgA Sterling liquidity fund has outperformed the benchmark by 0.04% over the quarter.

e) The SSgA passive Equity mandate has underperformed the benchmark by -0.03%. Since inception they have underperformed against the benchmark by -0.02%.

f) SSgA mentioned that they are looking at ways of enhancing returns in Index Equity Portfolio management. The opportunities that are available are options for the portfolio to track different indices that may deliver better returns.

g) Hymans has considered the options of switching indices and a separate paper is being presented elsewhere on this agenda for members of the committee to consider switching.

4.5. Global Equities Manager (Baillie Gifford)

a) In accordance with agreed procedures officers met with representatives from Baillie Gifford on the 05 February 2015 at which a review of their performance as at 31 December 14 was discussed.

b) The value of the fund increased by 6.5% over the last quarter and 11.2% over the last year.

c) Baillie Gifford Global Alpha Mandate has outperformed the benchmark over the last quarter by 2.0% (net of fees) and 0.1% (net of fees).

d) Positive performance came from a wide range of stock contributors, with Baillie Gifford making the strongest contribution to performance. There were no major challenges over the past quarter.

e) Detractors from performance included Coca Cola who have exposure in Ukraine and Eastern Europe, and Ultra Petroleum was down due to falling oil and gas prices.

f) Their fund positioning remains mainly unchanged over the past quarter, current positioning of the portfolio has holdings in Growth Stalwarts (strong Brands) 26%, Rapid Growth (fastest growth) 24%, Cyclical Growth (longer term performance) 36%, Latent Growth (stocks most out of favour with the markets) 13% and cash of 1%.

g) They purchased new stocks in Monsanto, Cyber Agent, Allababa, DistributionNOW, Leucadia National, and Fiat Chrysler Automobiles.

h) They Increased holdings in Schibsted, Amazon, TripAdvisor, AIA, Martin Marietta Materials, bank of Ireland and Sberbank.

i) Completed Sales in Investor, Deere, Walt Disney, Recall holdings, New York Community Bancorp, Namco Bandai and China Mobile.

j) They reduced holdings in eBay and Fairfax Financials.

k) Turnover of stock was 15% with the average stock holding being six years.

l) Baillie Gifford was asked why they do not hold shares in Apple of which they agreed in hindsight that this was a mistake not to. They tended to go for exposure in companies with a preference to software, i.e. Google, Twitter, TripAdvisor, and Allababa and as they already had a lot of online exposure they did not feel they needed the extra exposure to Apple.

m) The performance from the strategy was strong in Q4 although this left the performance flat for 2014 so we asked Baillie Gifford what made this a challenging year for them. They said that this was a year for everything, the US returned to growth after a weak start to the year, with the Federal reserve continuing to scale back QE, opposing this the Eurozone recovery may be faltering, combined with a ratcheting up of Russian sanctions in response to the conflict in the Ukraine which led to relative weakness in the region. Emerging Markets started weakly but Japan has ended the year with a new leader, announced QE in November and enhanced competitiveness due to falling yen. For a brief period Scotland’s referendum dominated the markets, anticipation of increased interest rates did not happen, inflation remained low, with falling oil prices and changes in leadership (Japan & Greece) this all led to a volatile year on the Global Markets. However, against all this they still had a fairly good year, their long term strategy expects a drop in performance every so often and they said the average performance over 2013 to 2014 was good.

n) Baillie Gifford referred to Japan as an area of strong interest including the purchase of CyberAgent Inc. during the quarter. We asked how this will be taken forward over the coming 12 months. They expect that the fall in yen should produce increased competitiveness in the Japanese markets and reduced oil prices should lower production costs, encouraging growth. They will continue to invest in small new Japanese companies, i.e. CyberAgent where they have a 0.5% position, they will revisit this later in the year and if going well will increase the holdings to 1%. The ramping up of QE should have positive impact on markets.

o) Overall, Baillie Gifford’s outlook for the portfolio over the longer term indicates that bouts of volatility may continue but believes this provides opportunity for stock pickers. They look to capitalise on short term share price volatility in order to invest in attractive long term opportunities. They are optimistic that the longer term investment case remains intact. Their research agenda is keeping them focused on topics they think are important, looking at Obsolescence and Disruption and Geographical changes, finding exciting companies from around the world that will drive growth for the next five years.

p) No governance or whistle blowing issues were reported.

4.6. Multi Asset Manager (Baillie Gifford Diversified Growth Fund)

a) In accordance with agreed procedures officers met with representatives from Baillie Gifford on the 05 February 2015 at which a review of their performance as at 31 December 14 was discussed.

b) The value of the fund has seen an increase in value of 0.63% over the last quarter and an increase of (5.3 %) over the year.

c) Baillie Gifford Diversified Growth Mandate has underperformed the benchmark by -0.4%. However, the fund is ahead of benchmark over the year by 1.3%.

d) The main contributors to performance were listed equities and the absolute return holdings.

e) The main detractor from performance came from their active currency position.

f) The portfolio continues to be invested in a wide range of asset classes. Most asset classes are priced to deliver lower returns than in recent years. They continue with cautious positioning while there remains volatility in the market, but remain confident in their ability to continue to meet the funds objectives.

g) Recent changes to asset allocation included the sale of the remaining position in Australian government bonds, which means they now don’t have any exposure to developed market government bonds. Emerging market bonds with a 6-7% yield are seen as more attractive than debt laden economies. There has been a reduction of holdings within Infrastructure by sale of US water utility holdings as strong performance left these looking fully valued.

h) During the quarter increases to the portfolio included an increase to holding in commodities by buying palladium and platinum to take advantage of price weakness. Following the significant fall in the oil price a small position in oil ETC was taken towards the end of December, which gives exposure to the oil price through oil futures. They increased holdings in listed equities to take advantage of market falls during the last quarter. The main addition to listed equities was to Japanese equities where it is believed there are a number of positive factors, including further QE and significant increases in equity from Japanese pension funds.

i) We asked Baillie Gifford if the departure of Mike Brooks is likely to be an issue for the portfolio, and what changes (if any) are being made to the composition of the DGF team within Baillie Gifford as a consequence of his departure. Baillie Gifford said that there should not be any issues for the portfolio; they are the same firm with the same strategies. They have a team based approach to decision making, the only impact of Mike leaving would be that there would be one less perspective around the table. They do not intend replacing Mike as they do not feel that there is a gap in their team as they are very well resourced, with three managers plus three analyst and two investment assistants, they have had a gradual increase in resources since inception but will continue to monitor the situation. They do not expect any further leavers.

j) Baillie Gifford noted that falling oil prices should be good for growth; we asked them why they believe this and if the significant fall in oil prices has affected the strategy. They said that they believe that the lower oil prices will reduce energy costs for companies enabling them to make larger profits which will encourage growth. Also lower energy bill may stimulate further consumer spending. They predict a 0.3% to 0.7% possible impact on global growth. To insure against a significant recovery in oil prices, they have taken advantage of low oil prices by a small position in oil ETF, which gives exposure to the oil price through oil futures. If oil rises to over £70 per barrel they will make money on this position

k) The allocation to Listed Equity now stands at 22% of the fund. We asked Baillie Gifford if the increase allocation to equity markets is indicative of the lack of opportunity elsewhere. They said that yes the increased allocation to equity markets was partly due to lack of opportunity, along with the advantages presented by falls in the equity markets, the listed equities (overseas equity markets) were one of the main contributors to performance in the 12 months to 31st December 14. This exposure reflects their cautious positioning of the portfolio, they expect further exposure to equities in 2015 mainly in the Japanese equities, but the portfolio will continue to be invested in a wide range of asset classes.

l) Property was one of the strongest performing asset classes last year and forecasts for 2015 are positive yet the fund has only a small allocation to the asset class (2%). We asked if this is as a consequence of liquidity constraints and they confirmed this but expect to increase holdings within the next few months.

4.7. Multi Asset Manager (GMO – Global Real Return (UCITS) Fund)

a) GMO was appointed in October 2014. As at the end of the quarter the cash had not transferred out from the SSgA Sterling Liquidity to GMO until after the quarter end in January 2015.

5. Corporate Governance Issues

The Committee, previously, agreed that it would:

1. Receive quarterly information from each relevant Investment Manager, detailing the voting history of the Investment Managers on contentious issues. This information is included in the Managers' Quarterly Reports, which will be distributed to members electronically.

2. Receive quarterly information from the Investment Managers, detailing new Investments made.

   - Points 1 and 2 are contained in the Managers' reports.

3. Voting – Where the fund does not hold a pooled equity holding, Members should select a sample of the votes cast from the voting list supplied by the managers (currently only Ruffer) which is included within the quarterly report and question the Fund Managers regarding how Corporate Governance issues were considered in arriving at these decisions.

This report is being presented in order that:

- The general position of the Fund is considered plus other matters including any general issues as advised by Hymans.

- Hymans will discuss the managers' performance after which the particular manager will be invited to join the meeting and make their presentation. The manager attending the meeting will be from:

  Royal London, UBS and SSgA

- Hymans and Officers will discuss with Members any issues arising from the monitoring of the other managers.

IMPLICATIONS AND RISKS

Financial Implications and risks:

Pension Fund Managers' performances are regularly monitored in order to ensure that the investment objectives are being met and consequently minimise any cost to the General Fund.

Legal Implications and risks:

None arising directly

Human Resources Implications and risks:

There are no immediate HR implications. However longer term, shortfalls may need to be addressed depending upon performance of the fund.

Equalities and Social Inclusion Implications and risks:

None arising that directly impacts on residents or staff.

BACKGROUND PAPERS

Standard Life Quarterly report to 31 Dec 2015
Royal London Quarterly report to 31 Dec 2015
UBS Quarterly report to 31 Dec 2015
Ruffer Quarterly reports 31 Dec 2015
State Street Global Assets reports to 31 Dec 2015
Baillie Gifford Quarterly Reports 31 Dec 2015

The WM Company Performance Review Report to 31 Dec 2015
Hyman’s Monitoring Report to 31 Dec 2015