Havering
LONDON BOROUGH

PENSIONS COMMITTEE 14 MARCH 2017

Subject Heading:	**PENSION FUND PERFORMANCE MONITORING FOR THE QUARTER ENDED DECEMBER 2016**
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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 2016

The subject matter of this report deals with the following Council Objectives

Havering will be clean and its environment will be cared for	[]
People will be safe, in their homes and in the community	[]
Residents will be proud to live in Havering	[x]

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 2016. 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 2016 was **1.3%.** The performance matches the tactical benchmark and represents an outperformance of **7.0%** against the strategic benchmark.

The overall net return of the Fund's investments for the **year** to 31 December 2016 was **14.5%.** This represents an outperformance of **1.7%** against the tactical combined benchmark and under performance of **-5.7%**

against the annual strategic benchmark. The annual strategic benchmark is a measure of the fund's performance against a target based upon gilts + 1.8% (the rate which is used in the valuation of the funds liabilities). The implications of this shortfall are discussed further in paragraphs 1.2 and 1.3 below.

We measure the individual managers' annual return for the new tactical combined benchmark and these results are shown later in the report.

RECOMMENDATIONS

That the Committee:

1) Notes the summary of the performance of the Pension Fund within this report.
2) Considers Hymans performance monitoring report and presentation (Appendix A).
3) Receive a presentation from the Fund's Bonds Manager (Royal London) and the Fund's Property Manager (UBS).
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 Investment Strategy was fully reviewed during 2012/13 and this report reflects those structure decisions and any subsequent changes. 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 Index Linked 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 strategic benchmark measures the extent to which the fund is meeting its longer term objective of reducing the funds deficit. The current shortfall is driven by the historically low level of real interest rates which drive up the value of index linked gilts (and consequently the level of the fund liabilities). Whether interest rates will remain at those levels for the longer term and the implications for the Fund's Investment strategy is a matter which will need to be considered at the time of the next actuarial review.

1.3 The objective of the Fund's investment strategy is to deliver a stable long-term investment return in excess of the expected growth in the Fund's liabilities. Whilst mechanisms such as hedging could have served to protect the fund against falling interest rates in the short-term, such strategies are not commonly employed within the LGPS. The Fund has retained investments with Royal London which have offered some resilience to the fluctuations in interest rates, but given the long term nature of the fund, the Fund's investment advisers believe that the objective of pursuing a stable investment return remains appropriate. They also note that although the value placed on the liabilities has risen as a result of falling yields, lower realised inflation over recent years means that the actual benefit cash flows expected to be paid from the fund will be lower than previously expected although the fund's liabilities remain subject to changes in future inflation expectations.

1.4 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.

1.5 The following table reflects the asset allocation split agreed under the Statement of investment Principles (SIP) November 2015. The Committee is also in the process of rebalancing the current Investment Strategy target asset allocations and these targets were revised and agreed at the Special Pensions Committee on the 23 January 2017. The revised asset allocation targets are shown for comparisons against the SIP's target allocation in the following table:

Asset Class	Target Asset Allocation (SIP Nov 15)	Target Asset Allocation (ISS Jan 17)	Investment Manager/ product	Segregated/ pooled	Active/ Passive	Benchmark and Target
UK/Global Equity	12.5%	15.0%	LCIV Baillie Gifford (Global Alpha Fund)	Pooled	Active	MSCI All Countries Index plus 2.5%
	6.25%	7.5%	State Street Global Asset	Pooled	Passive	FTSE All World Equity Index
	6.25%	7.5%	State Street Global Asset	Pooled	Passive	FTSE RAFI All World 3000 Index
Multi Asset Strategy	15%	12.5%	LCIV Baillie Gifford	Pooled	Active	Capital growth at

Asset Class	Target Asset Allocation (SIP Nov 15)	Target Asset Allocation (ISS Jan 17)	Investment Manager/ product	Segregated/ pooled	Active/ Passive	Benchmark and Target
			(Diversified Growth Fund)			lower risk than equity markets
	20%	15.0%	GMO Global Real return (UCITS)	Pooled	Active	OECD CPI g7 plus 3 - 5%
Absolute Return	15%	15%	LCIV Ruffer	Pooled	Active	Absolute Return
Property	5%	6%	UBS	Pooled	Active	IPD All balanced (property) Fund's median +
Gilt/Investment Bonds	17%	19%	Royal London	Segregated	Active	• 50% iBoxx £ non- Gilt over 10 years • 16.7% FTSE Actuaries UK gilt over 15 years • 33.3% FTSE Actuaries Index- linked over 5 years. Plus 1.25%*
Infrastructure	3%	2.5%	State Street Global Assets –Sterling liquidity Fund			Cash is invested pending identification of an infrastructure project.

*0.75% prior to 1 November 2015

1.6 UBS, SSgA, GMO, Ruffer and Baillie Gifford manage the assets on a pooled basis. Royal London manages the assets on a segregated basis. Both the Baillie Gifford mandates and the Ruffer mandate are now operated via the London Collective Investment Vehicle (CIV). Performance is monitored by reference to the benchmark and out performance target as shown in the above table. Each manager's individual performance is shown later in this report with a summary of any key information relevant to their performance.

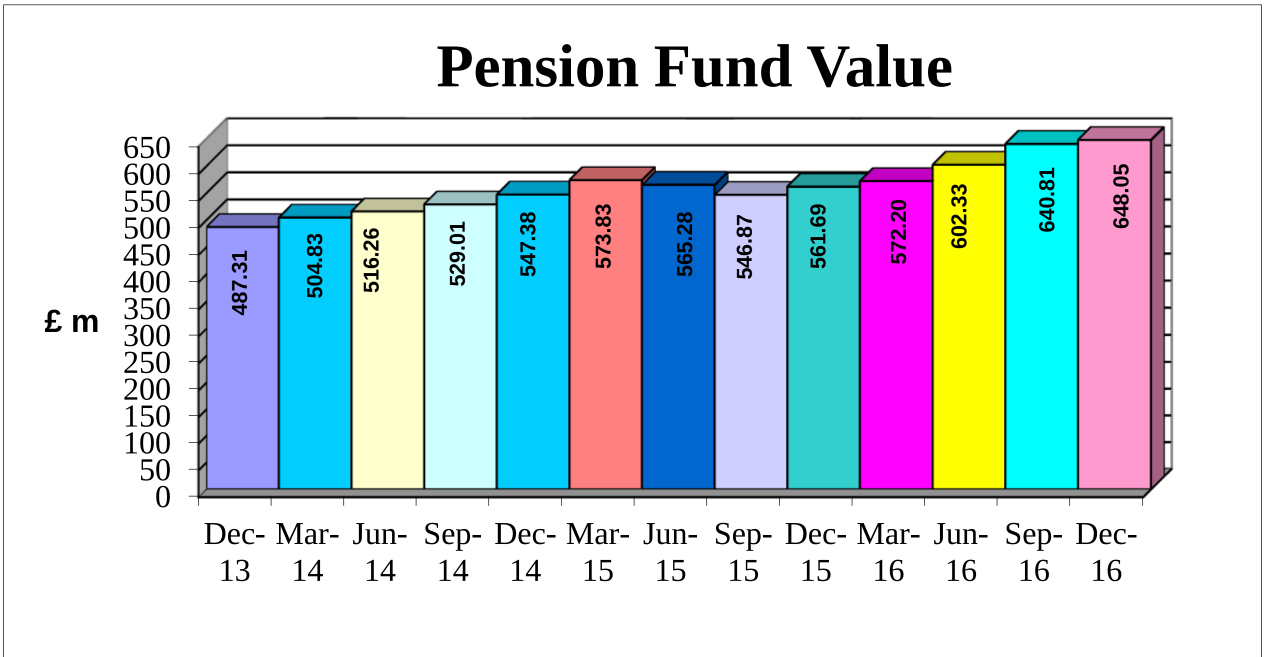
1.7 Since 2006, to ensure consistency with reports received from our Performance Measurers, Investments Advisors and Fund Managers, the 'relative returns' (under/over performance) calculations has been changed from the previously used arithmetical method to the industry standard geometric method (please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

1.8 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 are the pooled Managers (SSgA, UBS, Baillie Gifford, Ruffer and GMO) 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 will be made for additional presentations.

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

2. Fund Size

2.1 Based on information supplied by our performance measurers the total combined fund value at the close of business on 31 December 2016 was **£648.05m**. This valuation differs from the basis of valuation used by our Fund Managers and our Investment Advisor in that it excludes accrued income. This compares with a fund value of £640.81m at the 30 September 2016; an **increase** of **£7.24m**. The movement in the fund value is attributable to an increase in assets of £7.54m and a reduction in cash of (£0.30m). The internally managed cash level stands at **£13.36m** of which an analysis follows in this report.



Source: WM Company (Performance Measurers)

2.2 An analysis of the internally managed cash balance of **£13.36m** follows:

CASH ANALYSIS	**2014/15 31 Mar 15**	**2015/16 31 Mar 16 Updated**	**2016/17 31 Dec 16**
	£000's	£000's	£000's
Balance B/F	**-5,661**	**-7,599**	**-12,924**
Benefits Paid	33,568	35,048	27,189
Management costs	1,600	1,754	949
Net Transfer Values	-135	518	2,565
Employee/Employer Contributions	-35,306	-42,884	-31,662
Cash from/to Managers/Other Adj.	-1,618	306	586
Internal Interest	-47	-67	-69
Movement in Year	**-1,938**	**-5,325**	**-442**
Balance C/F	**-7,599**	**-12,924**	**-13,366**

2.3 Members agreed the updated cash management policy at its meeting on the 15 December 2015. The policy sets out that the target cash level should be £5m but not fall below the de-minimus amount of £3m or exceed £6m. This policy includes drawing down income from the bond and property manager when required.

2.4 The cash management policy also incorporates a threshold for the maximum amount of cash that the fund should hold and introduced a discretion that allows the Chief Executive (now the Statutory S151 officer) to exceed the threshold to meet unforeseeable volatile unpredictable payments. The excess above the threshold of £6m is being considered as part of the investment strategy review.

3. Performance Figures against Benchmarks

3.1 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 31.12.16	**12 Months to 31.12.16**	**3 Years to 31.12.16**	**5 years to 31.12.16**
Fund	1.3%	14.5%	8.5%	10.3%
Benchmark	1.3%	12.6%	8.1%	9.0%
*Difference in return	0.0%	1.7%	0.4%	1.2%

Source: WM Company

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

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

	Quarter to 31.12.16	**12 Months to 31.12.16**	**3 Years to 31.12.16**	**5 years to 31.12.16**
Fund	1.3%	14.5%	8.5%	10.3%
Benchmark	-5.3%	21.5%	17.3%	10.7%
*Difference in return	7.0%	-5.7%	-7.5%	-0.3%

Source: WM Company

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

3.3 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 2017)

Fund Manager	**Return (Performance)**	**Benchmark**	**Performance vs benchmark**	**Target**	**Performance vs Target**
	%	**%**	**%**	**%**	**%**
Royal London	-3.67	-4.32	**0.65**	-4.01	**-0.34**
UBS	2.31	2.26	**0.05**	n/a	**n/a**
GMO	-1.23	1.30	**-2.50**	n/a	**n/a**
SSgA Global Equity	6.63	6.65	**-0.02**	n/a	**n/a**
SSgA Fundamental Index	10.20	10.21	**-0.01**	n/a	**n/a**
SSgA Sterling Liquidity Fund	0.09	0.03	**0.06**	n/a	**n/a**
LCIV/Ruffer*	2.01	0.00	**2.01**	n/a	**n/a**
LCIV/Baillie Gifford (DGF)*	2.01	0.00	**2.01**	n/a	**n/a**
LCIV/Baillie Gifford (Global Alpha Fund)	3.92	6.43	**-2.51**	n/a	**n/a**

Source: WM Company, Fund Managers and Hymans

- Totals may not sum due to geometric basis of calculation and rounding.
- * Absolute Return and not measured against a benchmark

ANNUAL PERFORMANCE (LAST 12 MONTHS)

Fund Manager	Return (Performance)	Benchmark	Performance vs benchmark	Target	Performance vs Target
	%	%	%	%	%
Royal London	19.36	20.23	**-0.87**	21.48	**-2.12**
UBS	3.14	2.77	**0.37**	n/a	**n/a**
GMO	2.22	6.40	**-4.00**	n/a	**n/a**
SSgA Fundamental Index	34.70	34.83	**-0.13**	n/a	**n/a**
SSgA Sterling Liquidity Fund	0.50	0.26	**0.24**	n/a	**n/a**
SSgA Global Equity	29.40	29.48	**-0.08**	n/a	**n/a**
LCIV/Ruffer*	n/a	n/a	**n/a**	n/a	**n/a**
LCIV/Baillie Gifford (DGF)*	n/a	n/a	**n/a**	n/a	**n/a**
LCIV/Baillie Gifford (Global Alpha Fund)	n/a	n/a	**n/a**	n/a	**n/a**

Source: WM Company, Fund Managers and Hymans

- Totals may not sum due to geometric basis of calculation and rounding.
- Ruffer not invested for entire period (inception LCIV 21/06/16)
- Baillie Gifford (DGF) not invested for entire period (inception LCIV 15/02/16)
- Baillie Gifford Global Alpha not invested for entire period (inception LCIV 11/04/16)
- * Absolute Return and not measured against a benchmark

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 2016 follows.

b) The value of the fund as at 31 December 16 decreased by £5.11m on the previous quarter.

c) Royal London achieved a net return of -3.67% over the quarter but outperformed the benchmark for the quarter by 0.65%. The mandate is behind the benchmark over the year by -0.87% and outperforming the benchmark over 5 years by 0.77%.

4.2. Property (UBS)

a) In accordance with agreed procedures officers will only meet with representatives from UBS once in the year with the other meeting to be held with members.

b) Officers last met with representatives from UBS on the 24 August 2016 at which a review of their performance as at 30 June 16 was discussed. UBS are due to make a presentation at this Committee therefore a brief overview of their performance as at 31 December 2016 follows.

c) The value of the fund as at 31 December 2016 reduced by -£0.42m since the September quarter.

d) UBS delivered a net return of 2.31% over the quarter, outperforming the benchmark by 0.05%. The mandate is ahead of the benchmark over the year by 0.37% and 2.08% over 5 years.

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

a) In accordance with agreed procedures officers will only meet with representatives from GMO once in the year with the other meeting to be held with members.

b) Officers last met with representatives from GMO on the 3 November 2016, at which a review of their performance as at 30 September 16 was discussed. GMO last met with the members of the Pension Committee on the 13 December 2016 at which they covered the period ending up to 31 October 2016, this was in addition to their attendance at the Pension Committee on the 16 June 2016 at which they covered the period ending up to 31 March 2016.

c) The value of the fund increased by £1.22m over the last quarter.

d) GMO have underperformed their benchmark over the 3 month, 12 month and since inception and their performance summary can be seen in the table below:

	3 Months	**12 Months**	**Since inception (13 Jan 2015)**
	%	**%**	**%**
Fund	-1.2	2.20	-1.10
Target CPI +5%	1.3	6.40	6.10
Relative to Target	-2.5	-4.00	-6.80

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

e) The GMO investment is in a dynamic multi-asset fund, the GMO Global Real Returns UCITS Fund (GRRUF) and targets a return of CPI+5% (net of fees) over a full 7 year cycle. GMO are two years into the 7 year cycle and believes that if current market conditions continue then GMO feel that CPI +2-3% is more achievable.

f) Allocations to Alternative Strategies and cash have detracted from performance with allocations to Fixed Income and Equities adding positively to performance.

g) Hymans has improved the ratings of this manager to ‘Retain’ from the previous rating of ‘On Watch’ following positive meetings with their investment team.

h) Please see Hymans report in Appendix A for further commentary on the Fund Manager’s performance.

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 11 May 2016 at which a review of their performance as at 31 March 16 was discussed. SSgA last met with the members of the Pension Committee on the 13 December 2016 at which they covered the period ending up to 30 September 2016.

b) The SSgA mandate is now split into three components, Sterling Liquidity sub fund, SSgA All World Equity Index sub fund, and the Fundamental Index Global Equity sub fund.

c) The value of the three mandates within the fund has increased by £7.18m in total since the last quarter.

d) SSGA has performed in line with the benchmark over the latest quarter, as anticipated from an index-tracking mandate.

4.5. Multi Asset Manager – London CIV (Ruffer)

a) This mandate transferred to the London CIV on 21 June 2016.

b) Since the transfer the London CIV will oversee the monitoring and review of the performance of this mandate. However Ruffer has stated that they are happy to continue with the existing monitoring arrangements and meet with officers and the Committee to report on its own performance.

c) The investment objective of the sub-fund is to achieve low volatility and positive returns in all market conditions from an actively managed portfolio of equities or equity related securities (including convertibles), corporate and government bonds and currencies. Capital invested in the sub-fund is at risk and there is no guarantee that a positive return will be delivered over any one or a number of twelve-month periods.

d) 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.

e) Ruffer last met with the members of the Pension Committee on the 20 September 2016 at which they covered the period ending up to 30 June 2016. Officers met with representatives from Ruffer on the 31 January 2017 at which a review of their performance as at 31 December 16 was discussed as follows:

f) The value of the fund as at 31 December 16 increased by £1.58m on the previous quarter.

g) Since the mandates transfer to the London CIV Ruffer delivered a return of 2.01% over the quarter and 11.5% since inception with the London CIV. The mandate is an Absolute Return Fund (measures the gain/loss as percentage of invested capital) and therefore is not measured against a benchmark. Capital preservation is a fundamental philosophy of the Fund.

h) Ruffer's current portfolio's asset allocation is split as 38% in equities, 41% in bonds with the remaining 21% in cash, gold and illiquid strategies (protective options).

i) The biggest contributors to the positive performance were allocations to Japanese equities in both the financial and non-financial sectors. Rising global yields hit some parts of the portfolio, but boosted Japanese banks and insurers. Japanese equities markets were also boosted by the yen's weakness against the dollar with property stocks and industrials such as Mitsubishi Electric made strong gains.

j) The main detractor from performance was inflation linked bonds, having performed very strongly for most of 2016, long dated inflation-linked bonds gave back some of the years gains in a global sell-off. Gold and gold equites also detracted from performance, due to rising interest rates and a strong dollar.

k) Portfolio activity in the quarter:

- Equities - Due to the volatility in today's markets, there was not much activity in the equity position for most of the year. The only significant activity was to move the equity exposure into value/cyclical stocks in the last quarter. They still remain confident in the Japanese exposure in the portfolio.
- Currencies - Ruffer reduced exposure to non-sterling currencies in 2016, the portfolio now has 89% currency allocation in sterling, which they feel is undervalued since Brexit but do not expect it to go much lower. This position is also a protective move, hedging against the equities allocation (if equities are up currency falls and vice versa).

l) Ruffer said that the 'all weather' characteristics of the portfolio held true (maintaining a balance of protection and growth) and has demonstrated resilience when market conditions change. The portfolio was positioned so that the portfolio made money as bond yields fell for most of 2016, whilst also showing gains when these moves reversed and markets altered course in November.

m) Ruffer believes that the portfolio was and is well positioned if interest rates rise as they see that the outcome of the Brexit vote, the uncertainties that remain over the UK's negotiations to leave the EU, and the US election and the then anticipation of a Trump presidency was to see these events as another step on the path to inflation.

n) Ruffer's exposure to non-sterling currencies had reduced over 2016 so we asked if they viewed political uncertainty as a barrier to take a meaningful currency positions at this time. They said that the political uncertainty did inform the currency position and the 89% allocation to sterling, is partly due to the fact that it is undervalued at the moment, but also that it was doing a protective job, hedged against fall in equities.

o) Given the fund will have an effective obligation to become a signatory to the UK Stewardship Code, we asked Ruffer to provide an overview of their ESG principles and how they incorporate these within their investment process? Ruffer said that they had comprehensive ESG policies and provided us with their current documents in terms of their statements on the UK and Japanese Stewardship codes, and their overarching document on ESG, Stewardship and Voting. They also provided a copy of their Annual ESG Report for 2015.

p) Ruffer's Approach to the principles of the code: Ruffer supports the principles of the UK Stewardship Code as a guide for good practice engagement with their investee companies; they actively seek to integrate environmental, social and corporate governance issues into their investment Process, and believe that ESG factors are often a signal of management quality, particularly over the long term. Ruffer follows a responsible investment approach by employing a dedicated manager for responsible investment and ESG issues. The ESG manager partners closely with analysts in Ruffer's Research Team to help raise awareness of potential risks, such as exposure to companies that are more likely to face litigation or reputational harm as a result of poor management of the impact of their operations on the environment or society. Ruffer uses ESG research provided by EIRIS to understand risks and opportunities at different stages in the investment process.

q) Clemmie Vaughan is taking up the position of CEO with effect from 1 April 2017, with Henry Maxey relinquishing his CEO responsibilities; we asked what benefits they envisage arising from this change. They said that Henry Maxell took on a joint role as CEO along with his CIO responsibilities, now Clemmie Vaughan has been appointed he has been released to focus all his expertise on CIO activities.

4.6. UK Equities - London CIV (Baillie Gifford Global Alpha)

a) This mandate transferred to the London CIV on the 11 April 2016.

b) In accordance with agreed procedures officers last met with representatives from Baillie Gifford on the 4 February 2016 at which a review of their performance as at 31 December 15 was discussed.

c) Since the transfer the London CIV will oversee the monitoring and review of the performance of this mandate and representatives from the London CIV met with the Committee on the 13 December 2016. An overview of performance as at 30 September 2016 for mandates within the London CIV was discussed.

d) The value of the Baillie Gifford Global Equities mandate fund increased by £3.93m over the last quarter.

e) The Global Alpha Fund delivered a return of 3.92% over the quarter, underperforming the benchmark by -2.51%. Since inception with the London CIV the fund returned 25.47% underperforming the benchmark by -0.37%.

4.7. Multi Asset Manager – London CIV (Baillie Gifford Diversified Growth Fund)

a) This mandate was transferred to the London CIV on the 15 February 2016.

b) In accordance with agreed procedures officers met with representatives from Baillie Gifford on the 4 February 2016 at which a review of their performance as at 31 December 15 was discussed.

c) Since the transfer the London CIV will oversee the monitoring and review of the performance of this mandate and representatives from the London CIV met with the Committee on the 13 December 2016. An overview of performance as at 30 September 2016 for mandates within the London CIV was discussed.

d) The value of the Baillie Gifford DGF mandate increased by £1.60m over the last quarter.

e) The Diversified Growth mandate delivered a return of 2.01% over the quarter and 11.60% since inception with the London CIV. The Sub-fund's objective is to achieve long term capital growth at lower risk than equity markets and therefore is not measured against a benchmark.

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 managers attending the meeting will be from:

  Royal London and UBS

- 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 implications and risks:

None arising that directly impacts on residents or staff.

BACKGROUND PAPERS

Royal London Quarterly report to 31 December 2016
UBS Quarterly report to 31 December 2016
London CIV Quarterly report to 31 December 2016
GMO Quarterly Report 31 December 2016
The WM Company Performance Review Report to 31December 2016