Havering
LONDON BOROUGH

# PENSIONS COMMITTEE 18 SEPTEMBER 2018

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| **Subject Heading:** | **PENSION FUND PERFORMANCE MONITORING FOR THE QUARTER ENDED JUNE 18** |
| **CLT Lead:** | **Jane West** |
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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 30th June 2018 |

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

| | |
|---|---|
| Communities making Havering | [X] |
| Places making Havering | [X] |
| Opportunities making Havering | [X] |
| Connections making Havering | [X] |

## SUMMARY

This report provides the Committee with an overview of the performance of the Havering Pension Fund investments for the quarter to 30 June 2018. The performance information is taken from the quarterly performance reports supplied by each Investment Manager, State Street Global Services Performance Services PLC (formerly known as WM Company) quarterly Performance Review Report and Hymans Monitoring Report.

The net return on the Fund's investments for the **quarter** to 30 June 2018 was **1.9% (or £19.9m to £726m).** This quarter the fund performance matched the combined tactical benchmark and out performed against the strategic benchmark by 2.5%

Baillie Gifford Global Equity Fund was the best performer on a relative basis over the quarter, with the largest underperformance against benchmark coming from GMO.

The overall net return of the Fund's investments for the **year** to 30 June 2018 was **5.6%.** This represents an outperformance of **1.3%** against the combined tactical benchmark and an outperformance of **1.9%** against the annual strategic benchmark - this 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 are set out in paragraphs 1.1 and 1.3 below.

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

Funding Performance over the quarter is expected to improve the funding position, with estimated funding level increasing from 65% at 31 March 2018 to 71% at 30 June 2018

## RECOMMENDATIONS

That the Committee:

1) Note the summary of the performance of the Pension Fund within this report.
2) Consider Hymans performance monitoring report and presentation (Appendix A - Exempt).
3) Receive a presentation from the Fund's Passive Equity Manager Legal & General Investment Management (LGIM) (Appendix B- Exempt).
4) Consider the quarterly reports provided by each investment manager.
5) Note the analysis of the cash balances (paragraphs 3.2 refers).
6) Note the Letter received from the London CIV (Appendix C – Exempt) regarding the signing of the Pension Cost Recharge and Pension Guarantee Agreements and progress made with signing the documents (paragraph 5.9 (c) refers).

## REPORT DETAIL

### 1. Background

1.1 **Strategic Benchmark** - A strategic benchmark has been adopted for the overall Fund of Index Linked Gilts + 1.8% per annum. This is the expected return in excess of the fund's liabilities over the longer term and should lead to an overall improvement in the funding level. The strategic benchmark measures the extent to which the fund is meeting its longer term objective of reducing the funds deficit. The current shortfall has arisen largely as a consequence of the historically low level of real interest rates which have driven up the value of index linked gilts (and consequently the level of the funds liabilities). However, over the last 12-18 months, with real interest rates largely static, the Fund's assets have outpaced the growth in liability values.

1.2 **Tactical 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.

1.3 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 over this period, but given the long term nature of the fund, the Funds investment advisors believe that the objective of pursuing a stable investment return remains appropriate. The investment strategy has therefore been evolved to provide exposure to diverse sources of investment return consistent with this objective and the Committee is in the process of implementing this strategy

1.4 Following the results of the 2016 Valuation and in line with regulations the Committee developed a new Investment Strategy Statement (ISS) which replaced the Statement of Investment Principles (SIP). The revised asset allocation targets are shown in the following table and reflect the asset allocation split and targets against their individual fund manager benchmarks:

Table 1: Asset Allocation

| Asset Class | Target Asset Allocation (ISS Nov 17) | Investment Manager/ product | Segregated /pooled | Active/ Passive | Benchmark and Target |
|---|---|---|---|---|---|
| UK/Global Equity | 15.0% | LCIV Baillie Gifford (Global Alpha Fund) | Pooled | Active | MSCI All Countries Index plus 2.5% (gross) |
| | 7.5% | Legal & General Investment Management (SSgA until Nov 17) | Pooled | Passive | FTSE All World Equity Index |
| | 7.5% | Legal & General Investment Management (SSgA until Nov 17) | Pooled | Passive | FTSE RAFI All World 3000 Index |
| Multi Asset Strategy | 12.5% | LCIV Baillie Gifford (Diversified Growth Fund) | Pooled | Active | Capital growth at lower risk than equity markets |
| | 15.0% | GMO Global Real return (UCITS) | Pooled | Active | OECD CPI g7 plus 3 - 5% over a complete market cycle |
| Absolute Return | 15% | LCIV Ruffer | Pooled | Active | Absolute Return |
| Property | 6% | UBS | Pooled | Active | AREF/IPD All balanced property Index Weighted Average |
| Gilt/ Investment Bonds | 19% | Royal London | Segregated | Active | 50% iBoxx £ non- Gilt over 10 years<br>16.7% FTSE Actuaries UK gilt over 15 years<br>33.3% FTSE Actuaries Index-linked over 5 years.<br>Plus 1.25%* |
| Infrastructure | 2.5% | Stafford | Pooled | Active | CPI plus 5% (net of fees) |

*0.75% prior to 1 November 2015

1.5 UBS, LGIM and GMO manage the assets on a pooled basis. Royal London manages the assets on a segregated basis. Both the Baillie Gifford mandates and the Ruffer mandates are managed on a pooled basis and operated via the London Collective Investment Vehicle (LCIV). 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.

1.6 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).

## 2. Reporting Arrangements

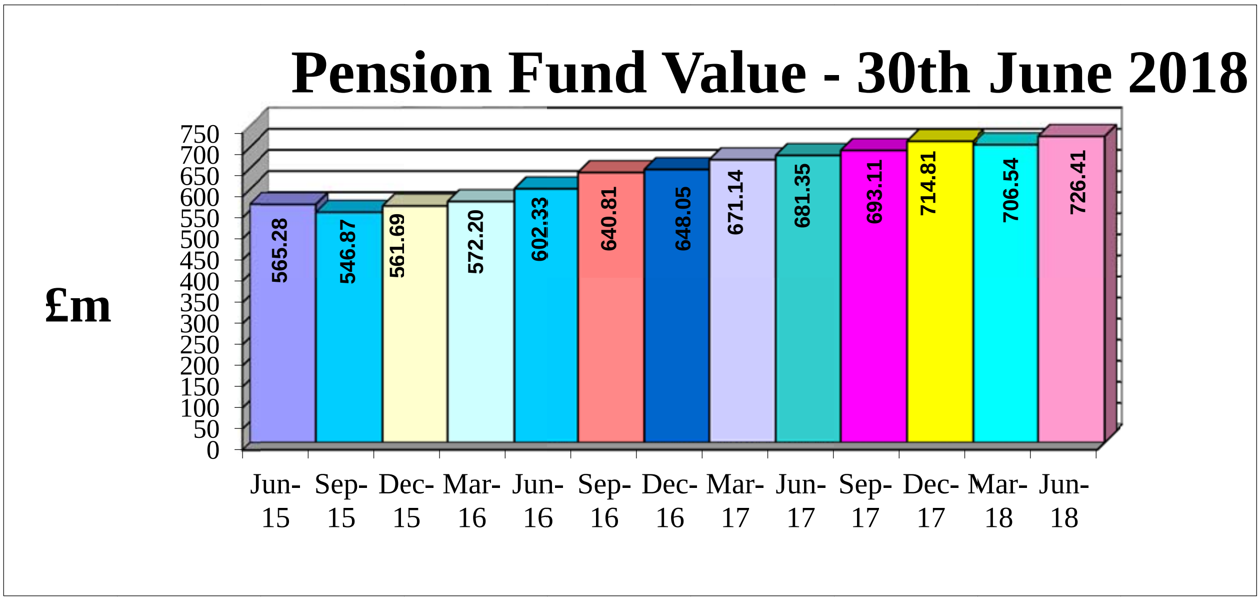
2.1 After reviewing the current reporting arrangements at the Pensions Committee held on the 5 June 2017 it was agreed that only one fund manager will attend each committee meeting, unless performance concerns override this.

2.2 The Fund Manager attending this meeting is the Fund's Passive Equity Manager Legal & General Investment Management.

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

## 3 Fund Size

3.1 Based on information supplied by our performance measurers the total combined fund value at the close of business on 30 June 2018 was **£726.41m**. 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 £706.54m at the 31 March 2018; an **increase** of **£19.87m**. Movement in the fund value is attributable to a increase in assets of £13.55m and an increase in cash of £6.32m. The internally managed cash level stands at **£23.57m** of which an analysis follows in this report.




*Source: WM Company (Performance Measurers)*

3.2 An analysis of the internally managed cash balance of **£23.57m** follows:

Table 2: Cash Analysis

| **CASH ANALYSIS** | **2016/17 31 Mar 17** | **2017/18 31 Mar 18** | **2017/18 31 Mar 18 *Revised** | **2018/19 Jun 18** |
|---|---|---|---|---|
| | £000's | £000's | £000's | £000 |
| **Balance B/F** | **-12,924** | **-12,770** | **-12,770** | **-17,658** |
| | | | | |
| Benefits Paid | 36,490 | 36,490 | 36,532 | 9,399 |
| Management costs | 1,358 | 1,246 | 1,221 | 174 |
| Net Transfer Values | 2,151 | 1,586 | 1,108 | 865 |
| Employee/Employer Contributions | -40,337 | -42,909 | -42,851 | -16,317 |
| Cash from/to Managers/Other Adj. | 586 | -785 | -785 | 0 |
| Internal Interest | -94 | -109 | -113 | -36 |
| | | | | |
| **Movement in Year** | **154** | **-4,481** | **-4,888** | **-5,915** |
| | | | | |
| **Balance C/F** | **-12,770** | **-17,251** | **-17,658** | **-23,573** |

* 31 March figures derived from March 18 WM return which is completed before final closedown adjustments are made. Revised figures are in line with the final outturn position

3.3 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.

3.4 The cash management policy incorporates a threshold for the maximum amount of cash that the fund should hold but introduced a discretion that allows the Chief Executive (now the Chief Operating Officer/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.

3.5 Following the appointment of Stafford Capital in March 2018 the first instalment (£6.75mil) was paid on the 27th June 2018. This withdrawal is not reflected in the above cash position as the accounting entries went through in July. The pension fund also received the planned deficit payment from the council during the quarter which has attributed to the increase but the cash position will revert to c£17m once the Stafford payment has been accounted for.

## 4. Performance Figures against Benchmarks

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

Table 3: Quarterly Performance

| | **Quarter to 31.06.18** | **12 Months to 31.06.18** | **3 Years to 31.06.18** | **5 years to 31.06.18** |
|---|---|---|---|---|
| | **%** | **%** | **%** | **%** |
| Fund | 1.9 | 5.6 | 8.2 | 8.5 |
| Benchmark | 1.9 | 4.3 | 6.8 | 7.2 |
| *Difference in return | 0.0 | 1.3 | 1.3 | 1.2 |

*Source: WM Company*
*Totals may not sum due to geometric basis of calculation and rounding.*

4.2 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:

Table 4: Annual Performance

| | **Quarter to 31.06.18** | **12 Months to 31.06.18** | **3 Years to 31.06.18** | **5 years to 31.06.18** |
|---|---|---|---|---|
| | **%** | **%** | **%** | **%** |
| Fund | 1.9 | 5.6 | 8.2 | 8.5 |
| Benchmark | -0.6 | 3.6 | 9.5 | 10.0 |
| *Difference in return | 2.5 | 1.9 | -1.2 | -1.3 |

*Source: WM Company*
**Totals may not sum due to geometric basis of calculation and rounding.*

4.3 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.

**Table 5: QUARTERLY PERFORMANCE (AS AT 30 JUNE 2018)**

| Fund Manager | Return (Performance) | Benchmark | Performance vs benchmark | Target | Performance vs Target |
|---|---|---|---|---|---|
| | % | % | % | % | % |
| Royal London | -0.60 | -0.81 | **0.21** | -0.50 | **-0.10** |
| UBS | 2.69 | 1.96 | **0.73** | n/a | **n/a** |
| GMO | -3.09 | 0.63 | **-3.72** | n/a | **n/a** |
| LGIM Global Equity | 6.82 | 6.82 | **0.00** | n/a | **n/a** |
| LGIM Fundamental Index | 5.49 | 5.56 | **-0.07** | n/a | **n/a** |
| LCIV/Ruffer* | 2.30 | n/a | **n/a** | n/a | **n/a** |
| LCIV/Baillie Gifford (DGF)* | -1.08 | n/a | **n/a** | n/a | **n/a** |
| LCIV/Baillie Gifford (Global Alpha Fund) | 7.26 | 7.13 | **0.13** | n/a | **n/a** |

*Source: WM Company, Fund Managers and Hymans*

- Totals may not sum due to geometric basis of calculation and rounding.
- Performance data reported as per LCIV for those funds under their management.
- *Not measured against a benchmark

**Table 6: ANNUAL PERFORMANCE (LAST 12 MONTHS)**

| Fund Manager | Return (Performance) | Benchmark | Performance vs benchmark | Target | Performance vs Target |
|---|---|---|---|---|---|
| | % | % | % | % | % |
| Royal London | 2.75 | 1.67 | **1.08** | 2.92 | **-0.17** |
| UBS | 10.31 | 9.67 | **0.64** | n/a | **n/a** |
| GMO | 0.65 | 2.24 | **-1.59** | n/a | **n/a** |
| LGIM Global Equity | n/a | n/a | **0.00** | n/a | **n/a** |
| LGIM Fundamental Index | n/a | n/a | **0.00** | n/a | **n/a** |
| LCIV/Ruffer* | 1.60 | n/a | **n/a** | n/a | **n/a** |
| LCIV/Baillie Gifford (DGF)* | 1.85 | n/a | **n/a** | n/a | **n/a** |
| LCIV/Baillie Gifford (Global Alpha Fund) | 15.99 | 9.74 | **6.25** | n/a | **n/a** |

*Source: WM Company, Fund Managers and Hymans*

- Totals may not sum due to geometric basis of calculation and rounding.
- Performance data reported as per LCIV for those funds under their management.
- *Not measured against a benchmark.

## 5. Fund Manager Reports

In line with the new reporting cycle, the Committee will only see one Fund Manager at each Committee meeting unless there are performance concerns for individual managers. Fund Managers brief overviews are included in this section. The full detailed versions of the fund managers' report are distributed electronically prior to this meeting.

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

a) Royal London last met with the Committee on 13 March 2018 which reviewed performance as at 31 December 17 and with officers on the 11 May 2017 which reviewed performance as at 31 March 2017.

b) The value of the fund as at 31 June 2018 has decreased by £-0.8m since the March quarter.

c) Royal London delivered a net return of -0.6% over the quarter, outperforming the benchmark by 0.21%. The mandate is ahead of the benchmark over the year by 1.08% and 0.62% since inception.

d) Royal London Asset Allocation

| | | |
|---|---|---|
| i. | Credit Bonds (corporate ) | 53.0 |
| ii. | Index Linked Bonds | 28.3 |
| iii. | Sterling Government Bonds | 9.9 |
| iv. | RL Sterling Extra Yield Bond | 5.7 |
| v. | Overseas Bonds | 0.0 |
| vi. | Cash | 3.1 |

(Figures subject to Rounding

e) The main driver of relative performance over the quarter was the Fund's security selection, in particular within the allocations to secured and structured debt and to index linked gilts.

f) The Fund's holding in the Royal London Sterling Extra Yield Bond Fund had a positive effect upon relative returns. It posted a gross return of 1.54% over the quarter outperforming sterling investment grade credit'

g) Yield curve positioning was supportive for performance, while duration positioning and credit sector selection did not have a material effect. Inflation positioning and asset allocations detracted from returns

### 5.2. Property (UBS)

a) UBS last met with the Committee on 24 July 2018 which reviewed performance as at 31 March 2018 and with officers on the 16 August 2017 which reviewed performance as at 30 June 2017.

b) The value of the fund as at 30 June 2018 increased by £1.15m since the March quarter.

c) UBS delivered a net return of 2.69% over the quarter, out performing the benchmark by 0.73%. The mandate is ahead of the benchmark over the year by 0.64% and 1.00% over 5 years

d) UBS Sector weighting:

| | | **%** |
|---|---|---|
| i. | Industrial | 40.4 |
| ii. | Retail warehouse | 27.6 |
| iii. | Office | 19.6 |
| iv. | Other Commercial Property | 12.1 |
| v. | Cash | 0.3 |

e) Performance was primarily driven by the Fund's allocation to the industrial sector and ongoing asset management across the portfolio. Key lettings in the industrial/logistics sector also contributed to performance.

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

a) GMO last met with the Committee on 15 June 2017 which reviewed performance as at 31 March 17 and with officers on the 3 November 2016 which reviewed performance as at 30 September 2016.

b) The value of the fund has decreased by £3.36m since the March quarter.

c) GMO have underperformed their benchmark over the 3 month, 12 month and since inception.

d) GMO asset Allocation:

| | | % |
|---|---|---|
| i. | Equities | 36.3 |
| ii. | Alternative strategies | 28.2 |
| iii. | Fixed Income | 17.3 |
| iv. | Cash/Cash Plus | 18.2 |

e) Main performance driver came predominantly down to the significant emerging markets exposure, the portfolio returned -7.7% for the quarter, underperforming the MCI ACWI return of 0.5%.

f) This fund will be used to fund the real asset mandate, a periodical disinvestment will occur as and when required. We now have new managers in place.

## 5.4 Passive Equities Manager - Legal & General Investment Management (LGIM)

a) The value of the fund as at the 31 June 2018 increased by £6.06m since the March quarter

b) Representatives from LGIM are due to make a presentation at this Committee and a brief overview of the performance follows

c) This mandate benefits from fee reductions as negotiated by the LCIV and is recognised as a mandate under the London CIV

d) The passive equity mandate is split between the FTSE RAFI All World 3000 index and the FTSE All World Index.

e) As anticipated from an index-tracking mandate LGIM has performed in line with the benchmark since inception, delivering a net return on the FTSE RAFI All World 300 index of 6.82% equalling the benchmark and a net return on the FTSE Rafi AW 3000 Equity Index of 5.49% under performing the benchmark by -0.07%

## 5.5. Multi Asset Manager – London CIV (Ruffer)

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

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

c) Ruffer last met with officers on the 19 September 2017 which reviewed performance as at 31 December 2016 and last met with the Committee on 19 September 2017 which reviewed performance as at 30 June 2017.

d) The value of the fund has increased by £2.2m since the March quarter.

e) Since inception with the London CIV Ruffer returned 2.3% over the quarter, 1.6% over the year and 5.31% since inception. 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.

f) The fund had a solid quarter, returning 2.3% and recouping the majority of the loss from the previous quarter. Equity positions were the main drivers of performance, with Tesco, Ocado and Oil stocks being the main contributors.

The performance had been more volatile in recent quarters but the LCIV team are comfortable that this is due to volatile markets, rather than a change in fundamentals for Ruffer.

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

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

b) The London CIV will oversee the monitoring and review of the performance of this mandate and representatives from the London CIV last met with the Committee on the 12 December 2017 which reviewed performance as at 30 September 2017.

c) The value of the Baillie Gifford Global Equities mandate fund increased by £9.2m since the March quarter.

d) Since inception with the London CIV the Global Alpha Fund delivered a return of 7.26% over the quarter, outperforming the benchmark by 0.13%, delivered a return of 15.99% over the year, outperforming the benchmark by 6.25% and since inception with the London CIV the fund returned 24.88% outperforming the benchmark by 6.07%.

e) Again Amazon was the largest contributor to performance, supported by strong fundamental progress during the quarter. A number of emerging market domiciled or exposed companies were weak over the quarter, shares in TSMC (semiconductor manufacturer), Banco Bradesco (Brazilian bank), Sberbank (Russian bank) all saw price declines.

**5.7. 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) The London CIV will oversee the monitoring and review of the performance of this mandate and representatives from the London CIV last met with the Committee on the 12 December 2017 which reviewed performance as at 30 September 2017.

c) The value of the Baillie Gifford Global Equities mandate fund decreased by £-0.96m since the March quarter.

d) The Diversified Growth mandate delivered a return of -1.08% over the quarter, 1.85% over the last year and 7.55% 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.

e) Over this quarter exposure to emerging markets has been the principle detractor from performance – within the emerging market bond allocations one of the largest allocations is to Argentina and this has been the largest detractor within the asset class. A number of asset classes performed well this quarter, particularly equities, property and infrastructure.

## 5.8 Stafford Capital Partners Limited

Following the appointment of Stafford Capital in March 2018 the first instalment (drawdown) was paid on the 27th June 2018 of GBP of 6,750,602.36. This will be accounted and reported in our July statements and performance will be included in the next quarterly performance reports in September.

## 5.9 London CIV Update

a) Fee Savings - The London CIV have provided us with data detailing management fee savings in the region of £0.16m since inception with the London CIV. Officers have yet to substantiate these figures and they do not include the London CIV operating costs which the fund pays for the Annual Service and Development Fund charges. We will report an update when the reconciliation has been completed.

b) Signing of the Dissolution of the Pensions CIV Joint Committee (PCSJC) notice - The new governance framework was approved at the LCIV AGM on the 12 July 2018 and as part of the implementation changes all London Local Authorities are required to sign the written notice agreeing to the dissolution of the PCSJC. After some time the procedural arrangements for obtaining approval and signature was decided and the dissolution notice is currently awaiting signature under seal with our Legal department. We will provide a verbal update at the meeting.

c) Signing of the ‘Pension Cost Recharge Agreement’ and ‘Pension Guarantee’ - The procedural arrangements for obtaining approval and signature is still under considerable discussion with our Legal Department and at the time of writing this report has yet to be determined and therefore not yet signed.

d) The background to the requirement of the documents as set out in a letter from the London CIV is attached at **Appendix C**

## 6. 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.

**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:

  Legal and General Investment Management

- 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:**

The Public Sector Equality Duty (PSED) under section 149 of the Equality Act 2010 requires the Council, when exercising its functions, to have due regard to:

(i) the need to eliminate discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Equality Act 2010;

(ii) the need to advance equality of opportunity between persons who share protected characteristics and those who do not, and;

(iii) foster good relations between those who have protected characteristics and those who do not.

Note: ‘Protected characteristics’ are: age, sex, race, disability, sexual orientation, marriage and civil partnerships, religion or belief, pregnancy and maternity and gender reassignment/identity.

The Council is committed to all of the above in the provision, procurement and commissioning of its services, and the employment of its workforce. In addition, the Council is also committed to improving the quality of life and wellbeing for all Havering residents in respect of socio-economics and health determinants.

**BACKGROUND PAPERS**

None