



Glasgow City Council

Strathclyde Pension Fund Committee

Report by Director of Strathclyde Pension Fund

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Item 12

6<sup>th</sup> March 2019

### Fund Summary as at 31<sup>st</sup> January 2019

#### Purpose of Report:

To present a summary of the value and distribution of the Fund's investment assets as at 31<sup>st</sup> January 2019. The report is intended as a current snapshot of the Fund and its investment portfolios. Total asset value for the main Fund was **£21,369m**.

Fund value increased from **£20,763m** at end December 2018.

#### Recommendations:

The Committee is asked to **NOTE** the contents of this report.

Ward No(s):

Citywide: ✓

Local member(s) advised: Yes  No  consulted: Yes  No

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## 1 Policy and Resource Implications

### Resource Implications:

<i>Financial:</i>	None
<i>Legal:</i>	None
<i>Personnel:</i>	None
<i>Procurement:</i>	None

**Council Strategic Plan:** Strathclyde Pension Fund aligns with the theme of a well governed city.

### Equality and Socio

#### Economic Impacts:

*Does the proposal support the Council's Equality Outcomes 2017-22* Equalities issues are addressed in the Fund's Responsible Investment strategy, in the scheme rules which are the responsibility of Scottish Government and in the Fund's Communications Policy which has been the subject of an Equalities Impact Assessment.

*What are the potential equality impacts as a result of this report?* No specific equalities impacts.

*Please highlight if the policy/proposal will help address socio economic disadvantage.* ESG (Environmental Social and Governance), and local impacts are addressed in the Fund's Responsible Investment strategy.

### Sustainability Impacts:

*Environmental:* ESG (Environmental Social and Governance), and local impacts are addressed in the Fund's Responsible Investment strategy.

*Social, including Article 19 opportunities:* ESG (Environmental Social and Governance), and local impacts are addressed in the Fund's Responsible Investment strategy.

*Economic:* ESG (Environmental Social and Governance), and local impacts are addressed in the Fund's Responsible Investment strategy.

**Privacy and Data Protection impacts:** None.

## 2 Recommendations

The Committee is asked to note the contents of this report.

## Schedule 1

### Manager Structure and Current Allocations As at: 31<sup>st</sup> January 2019

	Equity		Hedging & Insurance		Credit		Short Term Enhanced Yield		Long Term Enhanced Yield		Total		Target
	£m	%	£m	%	£m	%	£m	%	£m	%	£m	%	%
L&G	5,495	25.7%	302	1.4%	1,208	5.7%					7,005	32.8%	31.5%
Baillie Gifford	1,578	7.4%									1,578	7.4%	7.5%
Lazard	685	3.2%									685	3.2%	2.5%
Oldfield	701	3.3%									701	3.3%	2.5%
Veritas	682	3.2%									682	3.2%	2.5%
Henderson	251	1.2%									251	1.2%	1.0%
JP Morgan	723	3.4%									723	3.4%	5.5%
Genesis	400	1.9%									400	1.9%	1.5%
Pantheon	1,026	4.8%									1,026	4.8%	5.0%
Partners Group	704	3.3%							423	2.0%	1,127	5.3%	5.0%
PIMCO							1,050	4.9%			1,050	4.9%	5.0%
Ruffer							0	0.0%			0	0.0%	1.0%
Barings (multi-credit)							653	3.1%			653	3.1%	2.8%
Oak Hill Advisors							423	2.0%			423	2.0%	1.8%
Barings (private debt)							148	0.7%			148	0.7%	0.8%
Alcentra							178	0.8%			178	0.8%	0.8%
Unallocated (private debt)							0	0.0%			0	-	3.0%
Ashmore							500	2.3%			500	2.3%	2.5%
Unallocated (STEY)							0	0.0%			0	-	1.0%
DTZ									2,118	9.9%	2,118	9.9%	10.0%
DIP	51	0.2%					57	0.3%	621	2.9%	729	3.4%	4.5%
JP Morgan IIF									300	1.4%	300.0356	1.4%	
Unallocated (LTEY)									0	0.0%	0	-	2.5%
Cash							1,090	5.1%			1,090	5.1%	-
<b>Total</b>	<b>12,296</b>	<b>57.6%</b>	<b>302</b>	<b>1.4%</b>	<b>1,208</b>	<b>5.7%</b>	<b>4,099</b>	<b>19.2%</b>	<b>3,461</b>	<b>16.2%</b>	<b>21,367</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Target</b>		<b>52.5%</b>		<b>1.5%</b>		<b>6.0%</b>		<b>20.0%</b>		<b>20.0%</b>		<b>100.0%</b>	