



Glasgow City Council

Strathclyde Pension Fund Committee

Report by Director of Strathclyde Pension Fund

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Item 12

4th March 2020

Fund Summary as at 31st January 2020

Purpose of Report:

To present a summary of the value and distribution of the Fund's investment assets as at 31st January 2020. The report is intended as a current snapshot of the Fund and its investment portfolios. Total asset value was **£23,651m**.

Fund value decreased from **£23,705m** at end December 2019.

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 2017-21

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 opportunities under Article 20 of the European Public Procurement Directive:

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.

Manager Structure and Current Allocations

As at: 31st January 2020

	Equity		Hedging & Insurance		Credit		Short Term Enhanced Yield		Long Term Enhanced Yield		Total		Target
	£m	%	£m	%	£m	%	£m	%	£m	%	£m	%	%
L&G	6,308	26.7%	336	1.4%	1,372	5.8%					8,017	33.9%	31.5%
Baillie Gifford	1915	8.1%									1,915	8.1%	7.5%
Lazard	716	3.0%									716	3.0%	2.5%
Oldfield	714	3.0%									714	3.0%	2.5%
Veritas	704	3.0%									704	3.0%	2.5%
Henderson	309	1.3%									309	1.3%	1.0%
JP Morgan	860	3.6%									860	3.6%	3.0%
Genesis	448	1.9%									448	1.9%	1.5%
Pantheon	1,056	4.5%									1,056	4.5%	5.0%
Partners Group	784	3.3%							433	1.8%	1,217	5.1%	6.0%
PIMCO							1,117	4.7%			1,117	4.7%	5.0%
Ruffer							209	0.9%			209	0.9%	1.0%
Barings (multi-credit)							694	2.9%			694	2.9%	2.8%
Oak Hill Advisors							459	1.9%			459	1.9%	1.8%
Barings (private debt)							206	0.9%			206	0.9%	1.3%
Alcentra							246	1.0%			246	1.0%	1.3%
Ashmore							515	2.2%			515	2.2%	2.5%
ICG Longbow							47	0.2%			47	0.2%	1.0%
Unallocated (STEY)											-	0.0%	1.0%
DTZ									2,223	9.4%	2,223	9.4%	10.0%
DIP	65	0.3%					99	0.4%	659	2.8%	823	3.5%	4.5%
JP Morgan IIF									527	2.2%	527	2.2%	2.5%
Unallocated (LTEY)									0	0.0%	0	0.0%	2.5%
Cash							630	2.7%			630	2.7%	-
Total	13,878	58.7%	336	1.4%	1,372	5.8%	4,223	17.9%	3,842	16.2%	23,651	100.0%	100.0%
Target		52.5%		1.5%		6.0%		20.0%		20.0%		100.0%	