



Glasgow City Council

Strathclyde Pension Fund Committee

Report by Director of Strathclyde Pension Fund

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Item 8

4th September 2019

Fund Summary as at 31st July 2019

Purpose of Report:

To present a summary of the value and distribution of the Fund's investment assets as at 31st July 2019. The report is intended as a current snapshot of the Fund and its investment portfolios. Total asset value for the main Fund was **£23,200m**.

Fund value increased from **£22,720m** at end June 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 2017-22 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 20 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.

Manager Structure and Current Allocations

As at: 31st July 2019

	Equity		Hedging & Insurance		Credit		Short Term Enhanced Yield		Long Term Enhanced Yield		Total		Target
	£m	%	£m	%	£m	%	£m	%	£m	%	£m	%	%
L&G	6,089	26.2%	339	1.5%	1,303	5.6%					7,731	33.3%	31.5%
Baillie Gifford	1879	8.1%									1,879	8.1%	7.5%
Lazard	834	3.6%									834	3.6%	2.5%
Oldfield	718	3.1%									718	3.1%	2.5%
Veritas	792	3.4%									792	3.4%	2.5%
Henderson	264	1.1%									264	1.1%	1.0%
JP Morgan	849	3.7%							0	0.0%	849	3.7%	3.0%
Genesis	462	2.0%									462	2.0%	1.5%
Pantheon	1118	4.8%									1,118	4.8%	5.0%
Partners Group	727	3.1%							440	1.9%	1,167	5.0%	6.0%
PIMCO							1071	4.6%			1,071	4.6%	5.0%
Ruffer							209	0.9%			209	0.9%	1.0%
Barings (multi-credit)							675	2.9%			675	2.9%	2.8%
Oak Hill Advisors							446	1.9%			446	1.9%	1.8%
Barings (private debt)							187	0.8%			187	0.8%	1.3%
Alcentra							204	0.9%			204	0.9%	1.3%
Ashmore							520	2.2%			520	2.2%	2.5%
ICG Longbow							0	0.0%			0	0.0%	1.0%
Unallocated (STEY)							0	0.0%			0	0.0%	1.0%
DTZ									2,137	9.2%	2,137	9.2%	10.0%
DIP	60	0.3%					85	0.4%	621	2.7%	766	3.3%	4.5%
JP Morgan IIF									510	2.2%	510	2.2%	2.5%
Unallocated (LTEY)									0	0.0%	0	0.0%	2.5%
Cash							664	2.9%			664	2.9%	-
Total	13,791	59.4%	339	1.5%	1,303	5.6%	4,060	17.5%	3,707	16.0%	23,200	100.0%	100.0%
Target		52.5%		1.5%		6.0%		20.0%		20.0%		100.0%	