Meeting: **Investment Subcommittee**

Date/Time: **Wednesday, 19 April 2023 at 10.00 am**

Location: **Sparkenhoe Committee Room, County Hall, Glenfield**

Contact: **Mrs A. Smith (Tel. 0116 305 2583)**

Email: **angie.smith@leics.gov.uk**

Membership

Mr. T. Barkley CC (Chairman)

Mr. D. C. Bill MBE CC	Cllr. Malise Graham
Cllr. A. Clarke	Mr. D. J. Grimley CC
Mr. C. Pitt	Mr. Z. Limbada

AGENDA

Item		Report by	
1.	Minutes of the meeting held on 12 October 2022		(Pages 3 - 8)
2.	Question Time.		
3.	Questions asked by members under Standing Order 7(3) and 7(5).		
4.	To advise of any other items which the Chairman has decided to take as urgent elsewhere on the agenda.		
5.	Declarations of interest in respect of items on the agenda.		
6.	Cash Deployment, Strategic Asset Allocation Update and Infrastructure Investment Top Ups		(Pages 9 - 16)
7.	Date of Next Meeting - 26 July 2023 at		

10.00am.

8. Any other items which the Chairman has decided to take as urgent.

Exclusion of the Press and Public.

The public are likely to be excluded during consideration of the following items in accordance with Section 100(A)(4) of the Local Government Act 1972 (Exempt Information):

9. Recommended Changes to Listed Equity Investments Covering Legal and General Investment Management and LGPS Central (Pages 17 - 82)

Representatives from Hymans Robertson (Hymans) the Fund's investment advisor will provide a presentation as part of this item.

10. Recommended Changes to Targeted Return Investments (Pages 83 - 150)

Representatives from Hymans Robertson (Hymans) the Fund's investment advisor and Fulcrum Asset Management will provide a presentation as part of this item.

Minutes of a meeting of the Investment Subcommittee held at County Hall, Glenfield on Wednesday, 12 October 2022.

PRESENT:

Leicestershire County Council

Mr. T. Barkley CC (Chairman)
Mr. D. C. Bill MBE CC
Cllr. A. Clarke

Leicester City Council/District Council Representative

Cllr. Malise Graham
Cllr. A. Clarke

Staff Representative

University Representative

Zubair Limbada

47. Minutes of the previous meeting.

The minutes of the meeting held on 27 July 2022 were taken as read, confirmed and signed.

48. Question Time.

The Chief Executive reported that no questions had been received under Standing Order 35.

49. Questions asked by members.

The Chief Executive reported that no questions had been received under Standing Order 7(3) and 7(5).

50. Urgent items.

There were no urgent items for consideration.

51. Declarations of interest.

The Chairman invited members who wished to do so to declare any interest in respect of items on the agenda for the meeting. No declarations were made.

52. Strategic Asset Allocation Update and Cash Deployment Plans.

The Subcommittee considered a report of the Director of Corporate Resources which provided an update on the strategic asset allocation, cash deployment plans and bond holdings. A copy of the report marked ‘Agenda Item 6’ is filed with these minutes.

The Director said that the Local Pension Committee and Investment Subcommittee had agreed investments in 2021 and 2022 which would address the Fund’s current overweight position in growth and underweight in income as they were called. Recommendations for several investments in private debt products which would be considered later on in the meeting, would also help the fund move closer towards its target weighting.

In reference to the currency hedge, the Director said that the fund did operate a hedge via investment manager Aegon. The fund had allocated £65m in recent months to support the hedge, as sterling weakened, however these losses would be more than offset by increases in the value of overseas holdings.

Representatives from Hymans Robertson, the Fund’s independent investment advisors provided the Subcommittee with an update concerning the current markets and the implications for the Fund. It was noted that further expected rises in interest rates would increase Government bond yields which would have a negative impact on asset classes, particularly fixed income bonds. The acceleration of bond yields as a result of the Government’s recent mini budget announcements had compounded the position and led to further market volatility. Whilst higher yields were good for reducing pension fund liabilities and on a net to net basis funds should have been better off on the basis that liabilities had fallen more than the asset values, a significant number of corporate defined benefit pension schemes had hedged their liabilities with government bonds and derivative programmes which meant the rise in yields had forced them to sell these assets at much lower prices. The Bank of England had agreed to buy guilds which some pension funds needed to sell in order for funds to maintain their liability driven investment programmes.

In terms of local government pension schemes and specifically the Leicestershire Fund, it did not have a liability driven investment programme and therefore it had not been directly affected by recent falls in guild yield prices. Whilst the Fund’s assets had decreased, so had its liabilities.

The Fund now had an opportunity to buy a relatively small amount of guilts and other protection assets if it wished at a much lower rate than was available previously, which would allow the Fund to reduce some of its investment risk and protect its future funding levels. Work was being undertaken to explore the opportunity and should it be considered prudent and action was required before the meeting of the Pension Committee in November, action would be taken by the Director of Corporate Resources, following consultation with the Chairman, using his delegated powers.

In response to questions from members, it was noted that the recent market volatility did not require the Fund to review its overall strategic asset allocation. Previous evaluations of the Fund had expected Government Bond yields to normalise over time, if not so quickly, and levels of inflation experienced so far was well within the range forecasted within the asset evaluation modelling. The consideration of increasing the Fund's protection assets would be a tactical change to take advantage of the current market conditions rather than a change to the overall strategic direction of the Fund.

RESOLVED:

That the report be noted.

53. Date of Next Meeting - 14 December 2022 at 10.00am.

It was noted that the next meeting would be held on 14 December 2022 at 10am.

54. Recommended Investment into LGPS Central and Partners Private Debt Products.

The Subcommittee considered a report by the Director of Corporate Resources which provided members with information in respect of the private debt portfolio review and proposed investments. A copy of the report is filed with these minutes marked '9'. The report was not for publication by virtue of Paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972

Representatives from Hymans Robertson set out their review of the Fund's portfolio, and recommendations that had arisen.

[At this point representatives from LGPS Central joined the meeting]

Representatives from LGPS Central presented to the Subcommittee on the proposed investment in their Low Return and Real Assets sleeves.

Arising from the discussion the following points were noted:-

- The LGPS Central real assets product targeted a net return of between 3.5% to 5.0% over the term of the product. Since the target was set interest rates had significantly risen and there was therefore scope to increase the target net return, whilst noting that a long term view would always be taken. The key objective of securing return without excessive risk would remain.

- The real assets product focused on real estate (property) and infrastructure debts and a diverse investment would be secured by investing in a variety of managers with a track record of delivering returns.

- LGPS Central would prioritise the securing of senior debt over less secure forms of debt such as mezzanine debt.

- As part of LGPS Central's responsible investment approach, a sustainability linked loan would grant the borrower a small reduction in interest margin if it met certain Environmental, Social and Governance KPIs (ESG). In some instances, the interest margin may increase if the borrower fails to meet ESG KPIs. The KPIs would vary depending on the company but could include a reduction of carbon emissions and increasing the diversity of the company's board or employee base. A separate team within LGPS Central reviewed each investment in relation to responsible investment and made recommendations to the Central's Investment Committee ahead of any investment being made.

[At this point representatives from LGPS Central left the meeting]

The Subcommittee supported the review of the Fund's infrastructure portfolio, and recommendations that had arisen.

RESOLVED:

a) That a commitment of £140m to the LGPS Central Low Return Sleeve be approved;

b) That a commitment of £80m to the LGPS Central Real Assets Sleeve be approved subject to officer discussion regarding the target return and investment strategy changes for the fund reflecting current market conditions;

c) That a commitment of up to £60m to Partners MAC 7 Vintage be approved, subject to the Leicestershire Fund being no more than 20% of total MAC 7 commitments, with any unused commitments up to the maximum £60m to be taken into account for the 2024 private debt;

d) That the following commitments be made in 2023/2024:

    i. Subject to a minimum fund raise by Central of £900m an additional £180m to be committed to the new LGPS Central Low Return Sleeve. If the current Sleeve's end date is extended, then this minimum fund raise of £900m will not apply given the size of the existing commitments;

    ii. Up to a total of £100m commitment to the LGPS Central Real Assets sleeve subject to the Leicestershire Fund being a maximum of 20% of the total sleeve. Any unused commitment up to the maximum £100m to be taken into account for the 2024 private debt proposal.

e) That the commitments set out above be funded from existing cash resources where possible and that the Director of Corporate Resources, following consultation with the Chairman of the Local Pension Committee, be authorised to divest overweight positions back to the

Strategic Asset Allocation target to fund any remaining commitments.

Wednesday, 12 October 2022
10.00 am - 12.08 pm

CHAIRMAN

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Leicestershire County Council

INVESTMENT SUB-COMMITTEE – 19 APRIL 2023

REPORT OF THE DIRECTOR OF CORPORATE RESOURCES

CASH DEPLOYMENT, STRATEGIC ASSET ALLOCATION UPDATE AND INFRASTRUCTURE INVESTMENT TOP UPS

Purpose of the Report

1. The purpose of this report is to update the Investment Sub-Committee (ISC) on the cash holding of the Leicestershire County Council Pension Fund (Fund) and the plans for its deployment against the strategic asset allocation (SAA).

2. To provide background regarding commitments to three infrastructure investments.

Background

3. Hymans Robertson, the Fund's investment advisor, completed the 2023 Strategic Asset Allocation (SAA) as part of the Fund's annual investment review. The Strategy was reviewed by officers and was approved by the Local Pension Committee at its meeting on 20 January 2023.

4. The Fund, as a part owner of LGPS Central (Central), has an aim to transition investments to cost effective and relevant products at Central as and when they are made available.

5. Over the next 12 months, there are new vintages of closed ended products that Central will look to deliver. These are likely to be private debt and private equity products.

6. At its meeting on 27 April 2022, the Investment Sub-Committee approved an investment to LGPS Central's Direct property fund which will be managed by DTZ International.

7. At the following meeting on 27 July 2022, the Sub-Committee approved investments to the JP Morgan's infrastructure investment Fund, LGPS Central's Core / Core plus infrastructure fund, Quinbrook Net Zero power fund and Stafford Capital's Carbon Offset Opportunities Fund pending further due diligence by the Fund's Investment advisor Hymans Robertson. This due diligence has now been completed and the Fund has made its commitment.

8. At the previous meeting on 12 October 2022, the ISC approved multiple investments into the private debt asset class with commitments to Central's low return and real assets products and Partners Group multi asset credit fund 7. These approvals covered immediate commitments as well as commitments in future years.

9. In some cases, owing to the complex nature of building products suitable for a variety of partner funds, delays have been experienced. As a result, the Fund has been conscious of making investments outside of Central in order to not stray further from the strategic allocation agreed by the Pension Committee whilst maintaining an interest in any potential Central product when it becomes available.

<u>Cash holdings on 31 December 2022</u>

10. The Fund, as of 31 December 2022 held £97m in cash, or 1.7% of total Fund assets (based on the £5.5b valuation as of 30 December 2022). In addition, the Fund held £20m as collateral with Aegon for the active currency hedge mandate. The cash holdings have reduced during 2022 as commitments made have been called.

11. Owing to the positive cashflow nature of the Fund, due to payments to pensioners or dependants being lower than pension contributions and funds returning money, the cash balance grows without regular re investment to realign to the SAA.

12. The Fund has held a higher amount of cash during 2021 and 2022 whilst awaiting to deploy funds into underweight areas of the asset allocation. These underweight areas have been within the income portion of the portfolio and mainly within the more illiquid investments, property, infrastructure and private credit. During 2022 the underweight positions were addressed with approvals at the April, July and October ISC meetings as previously stated.

<u>SAA 2023</u>

13. A new 2023 SAA was approved at the January Local Pension Committee meeting. As such it makes sense to compare future deployment plans versus this. The new SAA is shown below.

Asset Group	Asset Class	Current SAA	Proposed SAA	Change
Growth	Listed equities	42.00% (40% - 44%)	37.50%	- 4.5%
Growth	Private equity	5.75%	7.50%	+ 1.75%
Growth	Targeted return	7.50%	5.00%	- 2.5%
Income	Infrastructure (incl. timber)	9.75%	12.50%	+ 2.75%
Income	Property	10.00%	10.00%	
Income	Emerging market debt	2.50%	0.00%	- 2.5%
Income	Global credit – liquid sub inv grade markets	4.00%	9.00%	+ 5%
Income	Global credit - private debt (inc M&G/CRC)	10.50%	10.50%	

Protection	Inflation-linked bonds	4.50%	4.50%	
Protection	Investment grade credit	3.00%	2.75%	-0.25%
Protection	Currency hedge	0.50%	0.75%	+0.25%
Protection	Cash / cash equivalent	0.00%	0.00%	

Current allocation versus SAA

14. Given this is the first update post the new 2023 SAA the table below compares the actual allocations to asset classes versus both the 2022 and 2023 SAA. The main changes as approved in January 2023 are highlighted in yellow.

	Actual Dec-22	Benchmark SAA 2022	Difference to 2022 SAA	Benchmark SAA 2023	Difference to 2023 SAA
Growth assets					
Listed equity	43.63%	42.0%	1.63%	37.5%	6.13%
Private Equity	8.24%	5.8%	2.49%	7.5%	0.74%
Targeted Return	7.90%	7.5%	0.40%	5.0%	2.90%
Income assets					
Infrastructure	9.50%	9.75%	-0.25%	12.5%	-3.00%
Global credit - private debt / CRC	7.36%	10.5%	-3.14%	10.5%	-3.14%
Property	7.55%	10.0%	-2.45%	10.0%	-2.45%
Global Credit - liquid MAC & EMD	5.73%	6.5%	-0.77%	9.0%	-3.27%
Protection					
Inflation linked bonds	4.35%	4.5%	-0.15%	4.5%	-0.15%
Investment grade (IG) credit	2.59%	2.5%	0.09%	2.5%	0.09%
Short dated IG credit	1.02%	0.50%	0.52%	0.25%	0.77%
Active currency hedge collateral	0.35%	0.50%	-0.15%	0.75%	-0.40%
Cash	1.74%	0.00%	1.74%	0.0%	1.74%

15. The Fund had made good in roads to closing the gaps to the 2022 SAA by the end of the year, with shortfalls in private debt and property underweight but having approvals and commitments in place to close those. The overweight positions mainly reside within the equity portion of the Fund which exist given there is no obvious underweights to address other than those awaiting capital calls from managers.

16. The Fund now has three primary areas to address during 2023 versus the 2023 SAA:

    a. Reducing the growth assets weighting, particularly within listed equity and targeted return. A paper is included on the agenda to start to address the listed equity and targeted return changes. It is important to note that these are significant changes and as such will be carefully considered, and it is likely they will not have been fully completed by the end of the current financial year.

    b. Addressing the increase in infrastructure allocation. The increase to 12.5% of total Fund assets was highlighted in advance by Hymans when they were proposing the 2022 SAA. As such the move to 12.5% has been planned by officers and a recommendation is included as part of this paper based on the work bought to ISC in July 2022 where a framework for controlling infrastructure was developed.

c. An increase to the global credit liquid credit and EMD (Emerging Market Debt) asset class from 6.5% to 9%. Officers are in discussions with LGPS Central (Central) and other partner funds regarding making changes to existing Central mandates before the Fund will consider making additional allocations.

17. The existing underweight to private debt of circa 3% will close during 2023 all else being equal due to calls from significant commitments made during 2022 to Central's low return, high return and real assets sleeves. At present there is c£300m left to call against the commitments made to those three products.

18. The underweight to property is awaiting details of transition of the legacy managers direct property portfolio before commitments are made to the Central direct property fund. Officers expect the first tranche of commitments to be made in the first half of 2023. The total approved amount to the Central Direct Property fund is £120 million which would close the underweight all other things being equal.

20. The underweight to the income class is reducing in a controlled manner. The Fund does not want to overcommit in any given year in order to rapidly close the underweight position which could lead to poor returns in the event of economic conditions or investment manager selection proving to be unfavourable in hindsight. For example, an investment into property since the second half of 2022 would have been at better valuations than the years prior.

21. There is a proposal on today's agenda to commit to the infrastructure asset class which will further reduce the underweight.

Plans for 2023/24

24. The table below shows the expected changes the Fund is considering at this point in time in order to align to the SAA. Given that market value changes of asset classes throughout the year will affect the actual weightings considerably, these forecasts will change as the year progresses. Many of the approvals needed to close the underweight to the income asset group have been taken with an additional three recommended commitments included on this paper.

25. Included on the agenda are reports for equity and targeted return changes, the recommendations for which will address the overweight to the growth asset group which has arose as a result of the SAA review approved in January 2023.

Growth	31/12/22 £m	2023 SAA	31/12/22 Actual weight %	Difference, actual to 2023 SAA	£m to target weight	Commitments approved	2023/24: other cashflow	Future ISC changes	Diff to target weight post changes £m	% diff to SAA
Listed Equity - Active and Passive	2,420	37.50%	43.7%	6.2%	343		-40		303	5.5%
Targeted Return Funds	437	5.00%	7.9%	2.9%	160		-160		0	0.0%
Private Equity	456	7.50%	8.2%	0.7%	41	35	-45	25	56	1.0%

Income	31/12/22 £m	2023 SAA	31/12/22 Actual weight %	Difference, actual to 2023 SAA	£m to target weight	Commitments approved	2023/24: other cashflow	Future ISC changes	Diff to target weight post changes £m	% diff to SAA
Infrastructure	526	12.50%	9.5%	-3.0%	-167	239	-20		52	0.9%
Global credit - private debt / CRC	407	10.50%	7.4%	-3.1%	-174	300	-55		71	1.3%
Property	418	10.00%	7.5%	-2.5%	-136	120			-16	-0.3%
Global Credit - liquid MAC	208	9.00%	3.8%	-5.2%	-291				-291	-5.2%
Emerging market debt	109	0.00%	2.0%	2.0%	109				109	2.0%

Protection	31/12/22 £m	2023 SAA	31/12/22 Actual weight %	Difference, actual to 2023 SAA	£m to target weight	Commitments approved	2023/24: other cashflow	Future ISC changes	Diff to target weight post changes £m	% diff to SAA
Inflation linked bonds	241	4.50%	4.3%	-0.2%	-8				-8	-0.2%
Investment grade (IG) credit	143	2.50%	2.6%	0.1%	5				5	0.1%
Short dated IG credit	56	0.25%	1.0%	0.8%	42		-20		22	0.4%
Active currency hedge collateral	20	0.75%	0.4%	-0.4%	-22				-22	-0.4%

Cash	97	0.00%	1.7%	1.7%	97					

Effect on cash to March 2024

26. When including the effect of commitments already made and any that may be called during 2023/24, the Fund will expect to have a relatively low cash holding at the end of March 2024. If cash is needed in advance of the changes being implemented to the growth assets part of the portfolio, officers will assess the areas that are most overweight to the approved SAA. Any changes will be reported at the next Local Pension Committee meeting.

27. Additional commitments to the infrastructure asset class have been assumed with a conservative portion expected to be called in this financial year based on recommendations within this paper. In addition, existing commitments to infrastructure are included with a conservative estimate also. It is difficult to accurately predict private market capital calls, so an element of judgement is applied.

28. The other main assumption is regarding private debt commitment capital calls. Officers have assumed £150m of private debt commitments will be called prior to April 2024. The Fund has existing uncalled commitments totalling c£300m (at April 2023) with Central private debt products (Low Return £171m, high return £49m, real assets £87m) for which a prudent call estimate has been included.

29. The table below illustrates the major changes through to the end of March 2024.

	£m	Description
6th April 2023 cash position	**74**	Excludes cash held as collateral for currency hedge and cash held by managers for reinvestment
Management expenses	-5	These are investment management expenses paid directly by the Fund. Majority of fees are paid from the investments held with the managers.

Investment income	30	Income distribution paid to the Fund, primarily from property and infrastructure investments
Currency Hedge	0	No cashflow forecast estimated given the inherent difficulty in doing so. The Fund currently has c£35m in collateral. This is deemed adequate and would provide enough collateral for a 10% adverse movement in the Fund's 3 major foreign currency exposures, US Dollar, Euro and Yen. No forecast cashflow effect given no strong view on whether the Pound will strengthen or weaken from current position
Non investment cashflow	55	Employer and employee contributions exceed the benefit payments made. Only moves gradually compared to the previous year.
Reduction to listed equity & short dated IG bonds	60	Is overweight to SAA (37.5% target) by c340m, some of this will be divested as needed by capital calls that have been made
Targeted return reduction to 5% of all assets	160	Reducing the overweight in line with SAA when targeted return review is complete
Commitments drawn	-422	Represents existing commitments made forecast to be drawn to next March year end
Expected capital distribution	117	Forecast distributions expected from holdings
Forecast closing cash position 31st March 2024	**69**	Aim is to keep cash as low as possible and keep fully invested in line with the SAA approved at the start of each year.

Change in cash to year end	-5	

30. Officers expect closing cash to be of a similar level to the opening position at the start of the next financial year. Any large movements in the cash generated or lost by the hedge managed by Aegon will have an impact on the overall ending position.

<u>Infrastructure underweight proposals</u>

31. At the January 2023 Local Pension Committee, an increase to the infrastructure allocation was approved to 12.5% of total fund assets. Using the latest available valuations for the infrastructure managers resulted in a c£130m underweight. The proposal is to commit £100m at this stage and then reassess later in 2023/24 to make a further investment if needed. The Fund has 8 infrastructure managers, 6 of which are open for new investment.

32. The actual commitments to managers for the £100m are calculated by referring to the infrastructure review taken to the ISC in July 2022, where a framework covering risk targets and geographic targets was presented. Officers have used the targets for risk and geographical allocation to recommend the three commitments. Existing commitment forecasts and capital returns have been considered.

33. Officers contacted managers to confirm plans on capital calls, where the funds will be investing (geographical) and what proportion will be within each risk class. The

framework targets are shown below. Hymans were contacted to review the rationale and proposed commitments.

34. Hymans stated the proposals are suitable and confirmed no changes to their ratings for the proposed managers.

	Allocation range
By risk	70-90% core / core plus infrastructure 10-30% value add and opportunistic infrastructure
By geography	10-30% UK 60-80% developed overseas 0-10% advanced emerging markets

35. To attain the allocation per the framework three commitments are proposed to existing managers. The estimated outcomes from these three investments in adhering to the framework limits is shown below.

   a. LGPS Central Core/core+ fund - £35m additional commitment

   b. JPM Infrastructure investment fund (IIF) - £20m additional commitment (this will be committed in USD which is the base currency for the fund)

   c. Quinbrook Net Zero Power Fund - £45m additional commitment (this will be committed in USD which is the base currency for the fund)

	By Risk		**By Geography**		
	Core / core+	**Value add / opp**	**UK**	**Developed overseas**	**Advanced emerging**
Middle of Hymans target	80%	20%	20%	70%	5%
Forecast allocation by September 2024	82%	18%	14%	75%	11%
Difference	2%	-2%	-6%	5%	6%

36. These three commitments add positively to the Fund’s net zero ambitions and improved UK investments via the LGPS Central fund, which has the highest forecast UK allocation from the existing managers the Fund can invest with.

37. The forecast allocations by September 2024 as shown above are in line with the ranges as proposed by Hymans other than a slight overweight (1%) to advanced emerging economy exposure (upper limit 10%). Some of this exposure comes from the existing investment being made to the Quinbrook net zero power fund whose advanced emerging allocation is derived from Australian investments. The largest advanced emerging exposure comes from the IFM global infrastructure fund which estimates a 19% exposure which is one of the reasons there is no advanced emerging markets allocation to IFM.

Recommendation

38. It is recommended that the Investment Sub-Committee approves:

    a. An additional £35m commitment to the LGPS Central Core / core plus infrastructure fund bringing the total commitment to £135m

    b. A $24m commitment to the JPM IIF fund

    c. A $54m commitment to the Quinbrook Net Zero Power Fund split equally between the main fund and co-investment fund

Supplementary Information

39. None

Equality and Human Rights Implications

40. The cash update and infrastructure top up is a high-level document and there are no direct Equality and Human Rights implications. The Fund considers issues around Equality and Human Rights as part of responsible investment which incorporates environmental, social and governance factors in all investment decisions. The Fund will not appoint any manager unless they can show evidence that responsible investment considerations are an integral part of their decision-making processes. This is further supported by the Fund’s approach to stewardship and voting through voting, and its approach to engagement in support of a fair and just transition to net zero.

Appendix

None

Background Papers

None

Officers to Contact

Mr C Tambini, Director of Corporate Resources
Tel: 0116 305 6199 Email: Chris.Tambini@leics.gov.uk

Mr D Keegan, Assistant Director Strategic Finance and Property
Tel: 0116 305 7668 Email: Declan.Keegan@leics.gov.uk

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Agenda Item 10

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