Leicestershire County Council

LOCAL PENSION COMMITTEE – 6 SEPTEMBER 2024

REPORT OF THE DIRECTOR OF CORPORATE RESOURCES

SUMMARY VALUATION OF PENSION FUND INVESTMENTS

Purpose of Report

1. The purpose of this report is to provide the Local Pension Committee (LPC) with an update on the investment markets and how individual asset classes are performing.

2. The report also provides an update on action taken by the Investment Sub Committee (ISC) at the meeting on 24 July 2024 with respect to infrastructure and private equity investments and progress with respect to the listed equity changes, as approved by the Investment Sub-Committee (ISC) on 19 April 2023. An update on progress was provided to the meeting of the ISC on 11 October 2023 and to the LPC on 8 March 2024 and 19 June 2024.

Markets Performance and Outlook

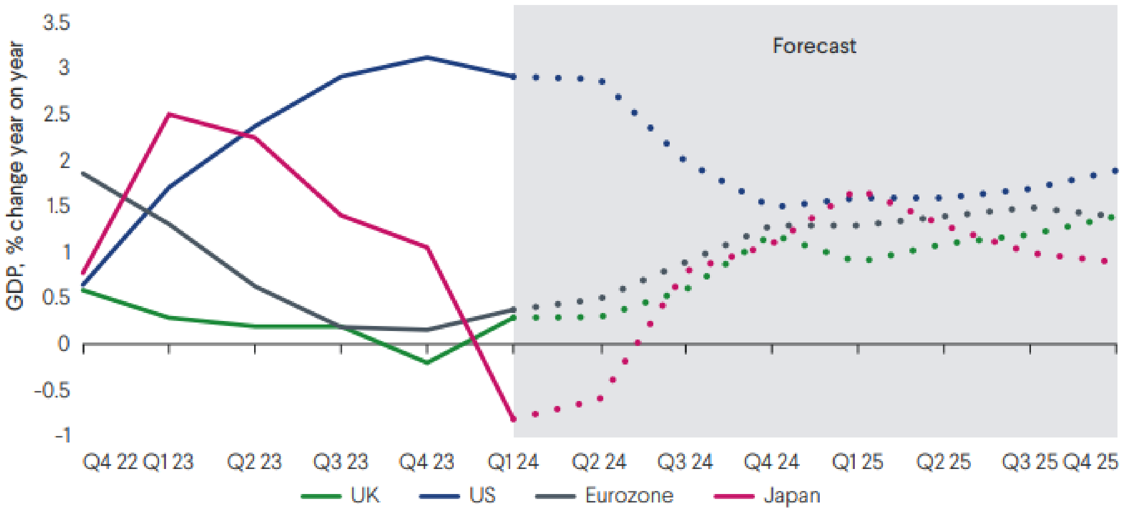
3. Global equity markets rose over the second quarter, though not as strongly as the first quarter which was the strongest for global equity since 2019 (+8.2%). The key drivers in Q2 were improving inflation figures, growing hopes over interest rate cuts, and positive corporate earnings momentum, driven by the technology sector. The MSCI (Morgan Stanley Capital International) World Index and several local indices reached new all-time highs.

4. United States (US) equities rose over the quarter and outperformed global equities, with the S&P 500 and Nasdaq trading at new highs. Chipmaker Nvidia achieved a $3trillion market cap and was at one point the most valuable company in the world by market capitalisation.

5. United Kingdom (UK) equities rose, with the FTSE (Financial Time Stock Exchange)100 hitting new all-time highs. The market was supported by CPI inflation declining to 2% in May (since rising to 2.2% in July) the lowest figure since July 2021 which, importantly, hit the Bank of England's (BoE's) target level.

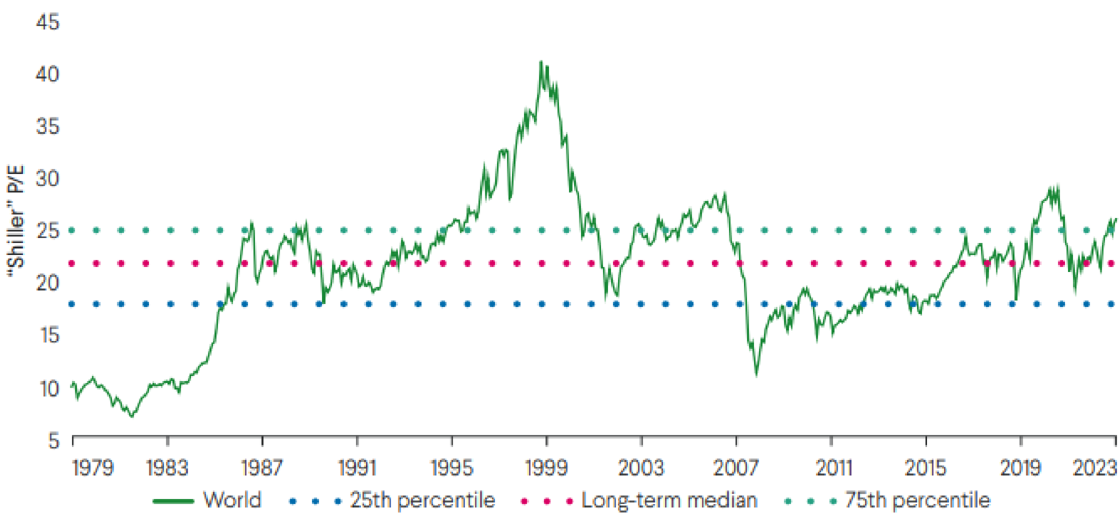
6. European shares were lower over the quarter. There were signs that the eurozone economy was recovering from the weakness seen in 2023, with first quarter 2024 GDP (Gross Domestic Product) beating expectations and expanding by 0.3%. The European Central Bank went ahead with its first rate cut in June (cutting the benchmark interest rate by 25 basis points to 3.75%), becoming the first of the major central banks to do so. The BoE has since reduced its bank rate by 0.25% to 5% at the 31 July 2024 meeting.

7. Looking forward Hymans Robertson see solid but unspectacular growth in the major advanced economies through 2024 and 2025 as illustrated below which will have taken declining interest rates and revised employment and other data into account.



Source: Datastream and Consensus Economics

8. As previously cautioned, global equity markets are valued at the high end of historical standards as measured by the price to earnings (PE) metric with some markets valued at much higher rates than others. The illustration below shows that cyclically adjusted PE to be around the 75th percentile looking back as far as 1979. The risk reward narrative can start to look precarious but the Fund is a long term investor which reviews its asset allocation every year and is invested across both passive and active managers in order to provide as much flexibility over various market conditions.



Source: Datastream

(The cyclically adjusted price-to-earnings ratio, commonly known Shiller P/Eis a stock valuation measure defined as stock price divided by the average of ten years of earnings, adjusted for inflation, it was invented by economist Robert Shiller)

9. In terms of currencies, Sterling was flat against the US dollar and the euro and rose against the Japanese yen through the quarter ending 30 June 2024. There has been more movement in the major currency pairs since the end of the quarter with large, sometimes volatile moves that have not been seen for many years which have spooked equity markets. At time of writing Sterling versus the US dollar is at the strongest rate since quarter one of 2022.

10. On balance, some commentators believe the backdrop for equities remains positive given Inflationary pressures are subsiding leading to interest rate cuts and companies

are recording solid earnings growth. However, valuations (PE) remain a concern, particularly among large US technology stocks.

11. A summary of global asset class performance over various time frames as at quarter end 30 June 2024 is shown below. Gold is the only asset class with returns over 10% pa over the last 20 years having dipped below 10% (9.8%) for the quarter ending 30 September 2023. Performance of gold going forward on the 20-year timeframe will become more difficult given its increase in price during the period from 2004 and 2008 when it doubled in price from around $400 / ounce to over $900 by March 2008.

	3 months*	One year	Three years	Five years	Ten years	Twenty years
GLOBAL EQUITIES	2.9%	19.8%	6.0%	11.1%	9.0%	8.4%
PRIVATE EQUITY	0.8%	33.6%	9.6%	12.5%	13.3%	NA
PROPERTY	-0.9%	5.7%	-1.7%	3.5%	6.1%	7.9%
INFRASTRUCTURE	2.6%	7.0%	5.6%	4.4%	4.5%	7.4%
HIGH YIELD	1.6%	15.7%	2.6%	4.2%	5.0%	9.6%
PRIVATE DEBT	-0.1%	2.4%	-0.6%	0.0%	-0.2%	-0.1%
UK GILTS	-1.1%	4.7%	-8.8%	-4.6%	0.5%	3.0%
UK INDEX-LINKED	-2.2%	-0.8%	-12.2%	-6.6%	1.1%	4.0%
GOLD	4.2%	21.7%	12.9%	10.9%	9.0%	11.3%

Source: Bloomberg, note: listed proxies have been used for infrastructure, property, private debt and private equity

Portfolio changes in the quarter ended June 2024

12. The main changes during the April to June 2024 are shown below. All changes listed below were in cash.

Central multi asset credit (MAC) fund	June 2024	Added £55million
Central emerging market debt (EMD) fund	April and June 2024	Divestment in total spread over two roughly equal amounts totalling circa £120million
Stafford carbon offset opportunity fund	June 2024	First call, circa £7million

13. The net effect on cash quarter on quarter has been a small increase from £386million to £417million.

Listed equity reorganisation update

14. On 11 October 2023 the ISC received an update on the listed equity transition which it approved in April 2023.This summarised:

   a. The decision taken to re organise the listed equity holdings and reduce the total Fund weight to 37.5%;
   b. The appointment of a transition advisor; and
   c. Described a four-phase plan to reorganise and reduce the listed equity weight to 37.5% of total Fund assets.

15. Phase one of this plan was completed in September 2023 and £220million was received by the Fund when the LGPS Central climate multi-factor fund holding was reduced to the target weight of 12% of total Fund assets.

16. Phase two, which was the reorganisation of the Legal and General Investment Management (LGIM) passive holdings, was completed in mid-November 2023 which collapsed the LGIM geographic holdings and single stock holdings into three funds.

17. Phases three and four which are the divestment of the Central Emerging Market Fund and investment into the LGPS Central Global Equity fund were planned to coincide with the appointment of a fourth manager to the Central Global Equity fund. The divestment from the Central global emerging market fund and investment into the Central global equity fund were concluded in July 2024. The investment of £120million into the global equity fund attracted no additional fees given the timing of the additional cash was beneficial to all investors and negated the need to sell assets to raise cash when adding the fourth manager. This saved the Fund approximately £120,000. Fees were payable for the divestment of circa £190million from the emerging market equity fund at 23.2 basis points in line with expectations. This stage of the transition added circa £70million to cash after the quarter ended.

18. The final part of the reorganisation of the listed equity portfolio will come from reducing the listed equity weight down towards 37.5% of total fund assets which will be completed in stages, taking into account the cash the Fund already holds, future timing of calls, advice from the Fund's investment advisor and the Fund's rebalancing policy. The overweight position resides within the two funds; the FTSE all world passive equity investment via LGIM estimated at circa £200million and the Central Climate multi factor fund at circa £60million.

<u>Cash holdings and outstanding commitments</u>

19. The level of cash held by the Fund is higher than the Strategic Asset Allocation (SAA) limit of 0.75% of total Fund assets. This, alongside a cash flow is presented to the ISC each quarter. At the quarter end the Fund held £417m (£386m last quarter) in cash and an additional £59m (£51m last quarter) with Aegon as collateral in order to support the currency hedge. Taken together this represents 7.3% (6.9% last quarter) of total Fund assets.

20. The additional cash is a result from the SAA recommendations in 2022 and 2023 which prompted a switch from liquid assets, mainly listed equity and targeted return into illiquid assets within the income asset group. These illiquid assets take time for money to be invested (called) by the underlying managers. The managed reduction in liquid assets has continued, however the Fund is still overweight to these asset classes. The final alignment to the 2024 SAA target weight of 37.5% to listed equity is planned to complete during 2024/25. Completing this alignment would add further cash whilst commitments are awaiting to be called and at present the Fund has ample cash to meet those existing commitments. If calls for commitments the Fund has made are received slower than anticipated, then officers whilst taking advice from the Fund's investment advisor may chose to remain overweight listed equities longer rather than hold higher levels of cash.

21. The Fund has made relevant commitments to the underlying mangers which are in the process of being called and at the time writing there are commitments totalling over circa £700million awaiting to be called with over £100million in commitments being added over the last quarter. In addition, the Fund has approval to commit a

further £540million (up from £360million as at last quarter) in 2024, 2025 and 2026 across private equity, private credit and infrastructure asset classes. Officers are in regular contact with LGPS Central to ascertain a likely launch date for the private credit vintages and we anticipate a launch later in 2024 which if fund particulars are as expected will allow £280m to be committed from approvals made in 2023.

22. Over the financial year 2023/24 the cash has been held in a mixture of money market funds (MMFs) and fixed deposits. Given the higher cash holdings a cash management strategy was presented to the October 2023 meeting of the ISC which formalised the limits and types of institutions the Fund can use. The majority of the cash is currently held in three of the available types; MMFs, term deposits and certificates of deposit. The final two having maximum terms of one year.

23. At the time of the Committee meeting the Fund is expected to have cash holdings of around £475million split between MMFs and fixed term deposits. The Fund, at the time of writing has £280million invested in fixed term deposits with a weighted average interest rate of 5.18% (was 5.24% at the last update) with an average term to maturity of 3.1 months.

24. A cashflow forecast for the Fund estimates that cash should reduce gradually over the calendar year towards £400million. The reduction in cash is dependant on a number of factors:

    a. The speed at which the significant commitments already made by the Fund are called.
    b. The pace at which to reduce listed equity overweight towards the target 37.5% of total assets.
    c. The pace at which investments into the LGPS Central MAC fund are made

<u>LGPS Central Multi Asset Credit (MAC) Fund update</u>

25. The Fund has a target weight to this investment of 9%. At the June snapshot the actual weight was 6.3%, implying a 2.7% (or £170million) underweight. The underweight position has been gradually closing during 2024, with the Fund having made three investments of totalling £175million during the year to date. Three more investments were planned during 2024 to bring the Fund towards the target weight.

26. On the 22 August 2024 LGPS Central informed partner funds of news at one of the two managers who manage the MAC fund. The news related to the Co-Chief Investment Officer (CoCIO) at Western Asset Management (WAM) taking an indefinite leave of absence to defend allegations made in a “Wells Notice” (a preliminary warning issued by the U.S. Securities and Exchange Commission (SEC) to individuals or entities that are being investigated for potential violations of securities laws) from the SEC. The investigation centres on the allocation of US Treasury Futures trades in a limited number of accounts.

27. LGPS Central have informed investors in the MAC fund that this fund is in no way connected to the trades in question. In addition, LGPS Central have held a call with WAM on 22 August to further understand the internal investigations WAM are undertaking. WAM confirmed the Co-CIO in question never directly traded on the MAC fund and his input was limited to high level strategic asset allocation and markets.

28. There is a likelihood of investors removing cash from WAM which could depress, in the short-term values of less liquid securities WAM are forced to sell. The MAC fund is a segregated mandate and so is less directly impacted from sales but will have common positions.

29. The Fund is a long-term investor and as such does not make short term tactical decisions but given the potentially serious nature of the allegations feel it is prudent to halt the planned investments which would have taken place during August, October and December 2024. The LPC will be updated further at the next meeting scheduled on the 29 November 2024.

30. Other changes to align to the 2024 SAA are shown in the tables below. The 'commitments / investments approved' will be called over a number of years whilst the 2024/25 cashflow column shows expected movements over 2024/25. In summary the Fund is overweight cash and growth assets and underweight income assets. Although significant commitments have been made to income asset classes, they will take time to be fully called.

	30/6/24 £m	2024 SAA	30/6/24 Actual weight %	Difference, actual to 2024 SAA	£m to SAA weight	Commitments / investments approved	2024/25: other cashflow / divests	Diff to target weight post changes £m	% diff to SAA
Growth	3,474	50.0%	54.0%	4.0%	257	214	-392	79	-1.2%
Income	2,034	42.0%	31.6%	-10.4%	-668	735	-119	-53	0.8%
Protection *	509	8.0%	7.9%	-0.1%	-6	0	16	10	-0.2%
Cash	417	0.0%	6.5%	6.5%	417				
	6,434	**100.0%**	**100.0%**						

** includes hedge collateral at 0.75% of total fund assets*

Growth	30/6/24 £m	2024 SAA	30/6/24 Actual weight %	Difference, actual to 2024 SAA	£m to target weight	Commitments / investments approved	2024/25: other cashflow / divests	Diff to target weight post changes £m	% diff to SAA
Listed Equity	2,765	37.50%	43.0%	5.5%	352		-352	0	0.0%
Targeted Return Funds	303	5.00%	4.7%	-0.3%	-19		20	1	0.0%
Private Equity	407	7.50%	6.3%	-1.2%	-76	214	-60	78	1.2%

Income	30/6/24 £m	2024 SAA	30/6/24 Actual weight %	Difference, actual to 2024 SAA	£m to target weight	Commitments / investments approved	2024/25: other cashflow / divests	Diff to target weight post changes £m	% diff to SAA
Infrastructure	667	12.50%	10.4%	-2.1%	-138	250	-30	82	1.3%
Global private credit / CRC	507	10.50%	7.9%	-2.6%	-168	201	-85	-53	-0.8%
Property	455	10.00%	7.1%	-2.9%	-189	104	-4	-88	-1.4%
Global Credit - liquid MAC	405	9.00%	6.3%	-2.7%	-174	180		6	0.1%

Protection	30/6/24 £m	2024 SAA	30/6/24 Actual weight %	Difference, actual to 2024 SAA	£m to target weight	Commitments / investments approved	2024/25: other cashflow / divests	Diff to target weight post changes £m	% diff to SAA
Inflation linked bonds	230	3.50%	3.57%	0.1%	5		-5	0	0.0%
Investment grade (IG) credit	160	3.25%	2.48%	-0.8%	-50		50	0	0.0%
Short dated IG credit	61	0.50%	0.95%	0.4%	29		-29	0	0.0%
Active currency hedge	59	0.75%	0.91%	0.2%	10			10	0.2%

Cash	417	0.00%	6.5%	6.5%	417				

Overall Investment Performance

31. Investment performance analysis over various time frames to the period quarter ending 30 June 2024 is conducted by Hymans Robertson, the Fund's Investment

Advisor (Hymans), who collate information directly from managers and calculate performance, which provides an independent check of valuations. The valuation summary is included with the managers reports within the exempt part of today's agenda.

32. It is important to note that the valuations produced can be different to those provided by managers or included in the Statement of Accounts. For example, timing differences or use of different accounting methodologies. The differences are not expected to be material in the context of the messages being conveyed by this report.

33. A number of benchmarks to compare actual performance by mandate will be amended through the year by Hymans per the recommendations approved at the January 2024 meeting of the Local Pensions Committee. This is in order to better compare the investment risk versus the expected return. Last quarter the following changes were completed with changes to the private credit and property mandates to be actioned for the next update due to be presented to the Local Pension Committee on 29 November 2024.

Fund	Previous benchmark	New benchmark
LGPS Central Climate Multi factor fund	FTSE AW Climate Bal Com Factor	FTSE All World
All private equity funds (Central, Adams Street, Abrdn)	FTSE AW index	FTSE AW + 3% pa
JP Morgan Infrastructure, IFM infrastructure and Stafford Timberland	SONIA (sterling overnight index average) 3 month +4%	8% pa

34. Summarised returns for the whole Fund versus benchmark are shown below excluding the effect of the hedging facility. This metric is being worked on by Hymans.

	Quarter	1yr	3yr pa	5yr pa
Total Fund	+1.7%	+9.9%	+6.6%	+6.7%
vs benchmark	-0.6%	-2.2%	-0.1%	0.0%

35. It is important to note that investment returns can be negative and for a protracted period, and chances of negative returns over shorter periods of time are considerably higher than over longer periods of time. As such the Fund takes a longer-term view of returns which is supported by the objectives of the annual SAA exercise. The exercise seeks to understand the risks and opportunities to the Fund over a longer period and as such the portfolio has a diverse mix of assets grouped into one of three buckets named, growth, income and protection.

36. The Fund experienced a positive return over the quarter of +1.7%, (+3.9% last quarter). The underperformance in the quarter is largely due to the underperformance of the growth assets (-0.8% to benchmark) and income assets (-0.3% to benchmark). In particular a one-off change made within the LGIM all world mandate resulted in the quarter being 0.4% adverse to the benchmark. The LGIM mandates are all passive and as such usually have little difference (tracking error) to the benchmark.

37. It should be noted that the Fund's assets have grown considerably over the past few years as a combination of being cashflow positive and positive investment returns. The markets over the past three and five-year periods have been supportive. However, poorer periods of performance can occur and can last for many years.

LGIM and Targeted Return performance

38. The LGIM all world mandate shows a -0.4% adverse variance to the benchmark in the quarter. LGIM have prudently removed expectation of receiving withholding tax claims from Swiss and Belgian tax authorities who have taken an alternative view on the application of certain aspects of their tax treaties with the UK. In the case of Belgium, the local rules have changed and LGIM is actively engaging with the tax authority to provide additional information. In the case of Switzerland, LGIM has asked HM Revenue and Customs (HMRC) to approach the Swiss tax authority via the treaty teams to try to help resolve the situation.

39. This issue is not unique to LGIM. LGIM are aware of other investment managers experiencing the same delays in tax repayment and, in some cases, adjusting the accounting treatment similar to LGIM this quarter.

40. Both targeted return funds also struggled to beat their cash plus 4% pa benchmarks for the quarter. The required return for the quarter was 2.2% (or 8.8% annualised) which given the positioning within the portfolio is harder to achieve. Neither take as much risk as investing in a 100% long equity portfolio with levels of equity exposure changing regularly. Both managers have the ability to short a variety of assets. Of the two managers, Fulcrum outperformed Ruffer over the quarter continuing a strong run of performance since appointment, with Fulcrum's equity position accounting for nearly half of their strategy, Ruffer on the other hand, rather bearish, ending the quarter with a circa 23% equity position.

41. Not surprisingly a 23% equity position is in line with Ruffer's defensive views on the market. Their low equity weighting comprises almost entirely heavily discounted 'value' stocks. Ruffer fear inflation reigniting (or even staying at recent levels for an indefinite period) and are nervous of nominal bond market valuations. As a result, Ruffer held over 30% of the fund in cash or short dated nominal bonds.

42. From a risk diversification perspective Ruffer continue to prefer precious metals, but gold's recent rise has encouraged them to look at alternative ways of gaining exposure (gold miners and silver). Ruffer has significant protection in place and while this protection is cheap by historical standards because markets don't see a massive amount of risk to current valuation levels, it does cause a drag to performance if markets do not fall. However, while cash returns around 5% the drag is not as large as it could be if rates were lower.

43. The Fulcrum performance of +1.8% over the quarter was from a broad number of sources. It aims to meet the performance objective of cash + 3-5% pa (which is in the process of regulatory approval and would therefore align with the Fund's reporting of the benchmark of cash +4%pa) using a different process to Ruffer which should mean its strategies are less correlated and one of the reasons it was chosen as the second targeted return manager during 2023.

44. Fulcrum operate from three sub strategies each occupying different levels of risk. Dynamic asset allocation or DAA (40% of risk), discretionary macro (50% of risk) and

a trend following strategy (10% of risk). DAA uses a model that is highly reactive to data releases and seeks to find an answer to which asset classes are mispriced now, based on the available information. The manager believes that its edge is to be able to take relevant data and to process it quickly and efficiently to allow it to exploit market mis-pricings while others are still thinking about what it means.

45. The discretionary macro part of the strategy is aware of the DAA model's outcomes, takes them into account and is a separate module which then split into nine sub-strategies that are run by different managers who operate independently of each other with low levels of correlation.

46. Overall, for Fulcrum the June quarter was one in which the long nature of their strategy equity exposure was helpful, so the positive return of the strategy was not surprising. The positive impact of the market neutral Discretionary Macro element came mainly from geographical positioning and themes within equities, and from a long precious metals position.

Outcomes from the 2024 Strategic Asset Allocation (SAA)

47. The Fund's 2024 SAA was approved by the Committee at the meeting held on 26 January 2024. Hymans presented at the meeting and summarised that since the last SAA (2023) there had been a material shift in the markets. Many asset classes having posted losses, nominal yields have risen across all maturities and there has been a material shift in the inflation curve, with expected inflation falling in shorter durations, but staying higher for longer.

48. As part of the annual SAA review, Hymans reviewed the Fund's current holdings and against the economic backdrop concluded that the current (2023) investment strategy remains appropriate taking into account the Fund's objectives and funding position.

49. The recommendations approved included a number of reviews to be carried out through the year which are planned to be presented to meetings of the ISC. The two reviews are:

    a. A protection assets review, which will consider amongst other things an increase to the protection assets weighting if the change may result in better risk adjusted returns. Hymans will also investigate if alternative asset classes could be included within the protection assets group. This review is now complete, Hymans concluded the current strategy should be retained with no clear need to make changes to the target weights of the existing protection assets and no clear rationale at this stage to add new asset classes to this group.

    b. A review to maintain exposure to two asset classes which will be returning capital over the coming years, bank risk share investments and Timberland. The infrastructure review was presented to the July 2024 meeting of the ISC with the bank risk share review to be taken to the October 2024 meeting of the ISC. The outcome of the infrastructure review was to commit £100million in 2024 to the LGPS Central core/core plus fund and £30m in 2024 to the LGPS Central value add/opportunistic fund. In addition, it was agreed to approve the Fund roll its interests in the Stafford Timberland funds six, seven and eight into a new continuation fund which would then hold many of the assets currently owned and therefore maintain the Fund's exposure to timberland.

50. In addition, the Committee approved that the Director of Corporate Resources be authorised to make benchmark changes, with such changes to be delivered quarterly through the year, commencing at the June 2024 LPC meeting. These changes are designed to better compare the Fund's underlying investments actual performance versus an appropriate target (the benchmark) so that a better appreciation of relative performance can be ascertained. As described earlier the first changes to benchmarks has commenced with further changes to be affected through the year.

Leicestershire Pension Fund Conflict of Interest Policy

51. Whilst not a conflict of interest, it is worth noting that the County Council also invests funds with four managers with whom the Leicestershire County Council Pension Fund invests, namely Partners Group, JP Morgan, DTZ investors and Christofferson Robb and Company (CRC). Decisions on the County Council's investments were made after the Fund had made its own commitments.

Recommendation

52. The Local Pension Committee is asked to note the report.

Environmental Implications

53. The Leicestershire LGPS has developed a Net Zero Climate Strategy (NZCS) for the Fund. This outlines the high-level approach the Fund is taking to its view on Climate Risk. This will align with the Fund's Responsible Investment approach as set out in the Principles for Responsible Investment. The Fund is committed to supporting a fair and just transition to net-zero. There are no changes to this approach as a result of this paper.

Equality Implications

54. There are no direct implications arising from the recommendations in this report. The Fund incorporates financially material Environmental, Social and Governance ("ESG") factors into investment processes. This has relevance both before and after the investment decision and is a core part of the Fund's fiduciary duty. 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. There are no changes to this approach as a result of this paper.

Human Rights Implications

55. There are no direct implications arising from the recommendations in this report. The Fund incorporates financially material Environmental, Social and Governance ("ESG") factors into investment processes. This has relevance both before and after the investment decision and is a core part of the Fund's fiduciary duty. 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. There are no changes to this approach as a result of this paper.

Background Papers

Local Pension Committee 26 January 2024, Overview of the Current Asset Strategy and Proposed 2024 Asset Strategy (Agenda item 6)
https://democracy.leics.gov.uk/ieListDocuments.aspx?CId=740&MId=7538&Ver=4

Investment Sub Committee 11 October 2023, Listed Equity Transition Update (Agenda item 7)
https://politics.leics.gov.uk/documents/s179001/Equity%20transition%20update.pdf

Appendix

Hymans Robertson, Capital Markets update Summer 2024

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