Non-Executive Report of the: **Pensions Committee** 22nd September 2016	
Report of: Zena Cooke, Corporate Director of Resources	**Classification:** Unrestricted
Investment Performance Review for Quarter End 30 June 2016	

Originating Officer(s)	Bola Tobun, Investment & Treasury Manager
Authorising Officer(s)	Neville Murton, Service Head of Finance & Procurement
Wards affected	All wards

Summary

This report informs Members of the performance of the Fund and its investment managers for the quarter ending 30 June 2016.

For the quarter, the Fund underperformed the benchmark by 0.4%, delivering a positive absolute return of 4.8% against benchmark return of 5.2%.

The Fund is behind its benchmark for the last twelve months to end of June 2016, the Fund returned 5.9%, and it's behind the benchmark by 2.6% as benchmark return was 8.5%.

For longer term performance the Fund also underperformed the benchmark slightly by posting three year returns of 7.8%, 0.4% below the benchmark return of 8.2% and posted five year returns of 7.0% behind benchmark return of 7.4%.

For this quarter end, four out of the eight mandates matched or achieved returns above the benchmark. The Fund performance lagged behind the benchmark over the quarter due to poor returns from LCIV (Baillie Gifford) Global Equity and LCIV (Baillie Gifford) Diversified Growth Fund and GMO.

The Fund is still in line with its long term strategic equity asset allocation and the distribution of the Fund's assets amongst the different asset classes is broadly in line with the strategic benchmark weight.

Recommendations:

Members are recommended to note the contents of this report.

1. REASONS FOR THE DECISIONS

1.1 The report informs committee members of the performance of pension fund managers and the overall performance of the Tower Hamlets Pension Fund.

2. ALTERNATIVE OPTIONS

2.1 The Pension Fund Regulations require that the Council establishes arrangements for monitoring the investments of the Pension Fund; such monitoring could be undertaken according to alternative timeframes but officers consider that the quarterly reporting approach provides the appropriate balance between the timeliness of the information and the risks associated with delay.

3. DETAILS OF REPORT

3.1 The Pension Fund Regulations require that the Council establish arrangements for monitoring the investments of the Fund. It considers the activities of the investment managers and ensures that proper advice is obtained on investment issues.

3.2 Officers and fund advisers meet regularly with investment managers to discuss their strategy and performance and may recommend that investment managers are invited to explain further to the Pensions Committee.

3.3 This report informs Members of the performance of the Fund and its investment managers for the quarter 30 June 2016.

3.4 London Common Investment Vehicle (LCIV)

3.4.1 The London CIV was formed as a voluntary collaborative venture by the London Local Authorities in 2014 and has led the way in pooling of investments in the Local Government Pension Scheme (LGPS). London CIV aims to be the investment vehicle of choice for Local Authority Pension Funds through successful collaboration and delivery of compelling performance. LCIV was launched in December 2015, as a fully authorised and regulated investment management company. The founding members are London boroughs and the City of London Corporation and LCIV has been established as a collective investment vehicle for their Local Government Pension Scheme funds. The current regulatory permission allows the London CIV to operate an Authorised Contractual Scheme Fund (the UK's version of a Tax Transparent Fund).

3.4.2 LCIV currently manages the following three investment portfolios of LBTH fund:

a) **The Baillie Gifford diversified growth fund (DGF)** mandate was opened in February 2011 with contract value of £40m. £6.409m was added to this portfolio during the month of June 2015. The performance target for this mandate is to outperform the benchmark (UK base rate) net of fees over rolling 5 years with annual volatility of less than 10%. This mandate was transferred to LCIV, 15th February 2016 at market value of £54.177m. The market value of assets as at 30 June 2016 was £56.6m.

b) **The Baillie Gifford global equity fund** had a value of £118.9m at the start of the mandate in July 2007. The performance target for this mandate is +2% to 3% above the benchmark MSCI AC World Index

gross of fees over a rolling 3-5 year periods. This mandate was transferred to LCIV 22nd April 2016 at market value of £118m. The market value of the assets as of 30 June 2016 was £224.4m.

c) **Ruffer LLP** manages an Absolute Return Fund; the value of this contract on the 28 February 2011 was £40m. £6.474m was added to this portfolio on 02 June 2015. Their overall objective is firstly to preserve the capital over rolling 12 month periods and secondly to grow portfolio at a higher rate after fees than could reasonably be expected from the alternative of depositing the cash value of the portfolio in a reputable UK bank. The management of this portfolio was transferred to LCIV, 20 June 2016 at market value of £54m. The value of assets under management as of 30 June 2016 was £56.7m.

3.5 GMO

3.5.1 GMO manages a Global Equity Mandate, the initial value of assets taken on at the commencement (29 April 2005) of the contract was £201.8m. On 25 November 2014, £20.8m was redeemed from the portfolio; further £10.674 was redeemed from the portfolio on 29 May 2015 in order to keep the strategic asset allocation weight in line with the investment policy. The portfolio had a market value of £267.2m at 30 June 2016.

3.5.2 The performance target is to outperform a balanced global equity benchmark by 1.5% per annum net of fees over a rolling three year period.

3.6 Goldman Sachs Asset Management

3.6.1 On 4th April 2016, the fund invested £75m in Goldman Sachs Strategic Absolute Return Bond II (STRAT II).

3.6.2 The performance target is to outperform the benchmark (3 Month LIBOR) by 2.0% per annum net of fees over a rolling three year period.

3.7 Legal & General Investment Management

3.7.1 Legal & General was appointed (2 August 2010) to manage passively UK Equity and UK Index-Linked Mandates. At 30 June 2016, the UK Equity portfolio had a market value of £227.9m, and the UK Index linked portfolio was £67.4m.

3.7.2 The performance target is to track the FTSE All Share index for the UK Equity mandate and FTSE A Gov Index-Linked > 5 years benchmark for the UK Index-Linked Mandates.

3.8 Schroder's Investment Management

3.8.1 Schroder manages a property mandate. The value of this mandate on 20 September 2004 was £90m. The market value of assets at 30 June 2016 was £135.4m.

3.8.2 The performance target for this mandate is to outperform the IPD UK Pooled Property Fund Indices All Balanced Funds Median by 0.75% net of fees over a rolling three year period.

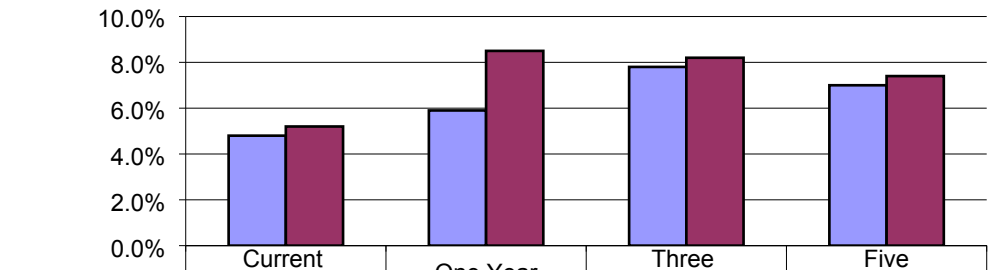
3.9 INVESTMENT PERFORMANCE

3.9.1 The Fund's overall value appreciated by £55.5m from £1,130.07m as of 31 March 2015 to £1,185.57m as of 30 June 2016.

3.9.2 The fund underperformed the benchmark this quarter with a return of 4.8% compared to the benchmark return of 5.2%. The twelve month period sees the fund underperforming the benchmark by 0.4%.

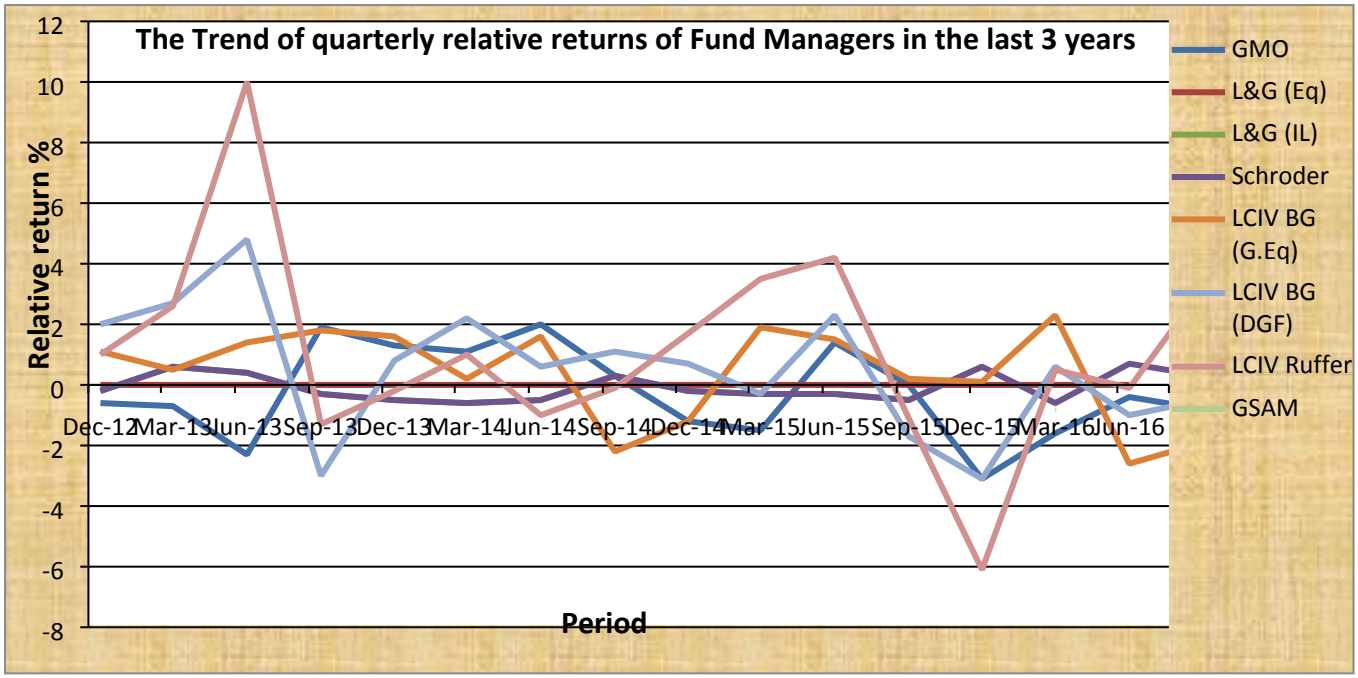
3.9.3 The performance of the fund over the longer term is as set out in the chart below.

Table 1 – Pension Fund Performance



	Current Quarter	One Year	Three Years	Five Years
Fund	4.8%	5.9%	7.8%	7.0%
Bench Mark	5.2%	8.5%	8.2%	7.4%

3.9.4 The graph below tracks the performance of the Fund Managers. The outcomes are considered to be within the range of expectations used by the Fund actuary in assessing the funding position. The Fund can take a long term perspective on investment issues principally because a high proportion of its pension liabilities are up to sixty years in the future.



3.10 MANAGERS

3.10.1 The Fund is managed on a specialist basis with GMO and LCIV (BG GE) managing the Global Equities on an active basis. UK Equities and UK Index-Linked are passively managed by LGIM. GSAM manage an absolute return pooled bond fund and Schroders are the property manager. During the reporting quarter the fund transferred the diversified growth funds being managed by Ruffer and Baillie Gifford to London CIV. The managers, mandate and funds held under management are set out below:

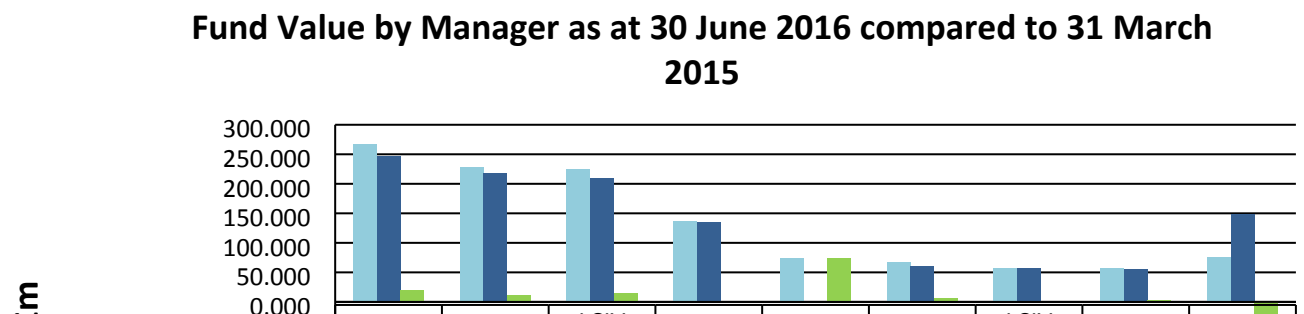
Table 2: Management Structure

Manager	Mandate	Value £M	Weight Target of FM AUM %	Actual Weight of FM AUM %	Over/(Under) Weight Target %	Date Appointed
GMO	Global Equity	267.2	22.0%	22.5%	0.5%	29 Apr 2005
LCIV BG	Global Equity	224.4	18.0%	18.9%	0.9%	22 Apr 2016
LCIV BG (Diversified Growth Fund)	Absolute Return	56.6	5.0%	4.8%	(0.2%)	15 Feb 2016
LCIV Ruffer (Total Return Fund)	Absolute Return	56.7	5.0%	4.8%	(0.2%)	20 Jun 2016
L & G UK Equity	UK Equity	227.9	20.0%	19.2%	(0.8%)	2 Aug 2010
L & G Index Linked-Gilts	UK Index Linked	67.4	3.0%	5.7%	2.7%	2 Aug 2010
GSAM	Bonds	74.2	15.0%	6.3%	(8.7%)	04 Apr 2016
Schroder	Property	135.9	12.0%	11.5%	(0.5%)	30 Sep 2004
Cash (Awaiting Investment)	Internal cash management	75.3	0.0%	6.4%	6.4%	
Total		**1,185.6**	**100.0%**	**100.0%**	**0.00%**	

3.10.2 The Fund was valued at £1,185.6million as at 30 June 2016. This includes cash held and being managed internally (LBTH Treasury Management), this stands at 6.4% of the total assets value. This is cash awaiting investment with

the fund 2nd absolute return bond strategy manager. At the end of March 2016 this balance was £148.3m and on the 4th April 2016, £75m was invested in Goldman Sachs Strategic Absolute Return Bond II Fund.

3.10.3 Market performance for the quarter is illustrated below by showing the fund value by manager for this reporting quarter compared to the last quarter.



	GMO	L&G (Eq)	LCIV BG (G.Eq)	Schroder	GSAM	L&G (IL)	LCIV BG (DGF)	LCIV Ruffer	LBTH (Cash)
Value at 30/06/2016	267.215	227.850	224.429	135.900	74.152	67.423	56.615	56.676	75.311
Value at 31/03/2016	247.257	217.537	209.888	135.422	0.000	60.673	56.344	54.607	148.342
Gain/(Loss) of Value	19.958	10.313	14.541	0.478	74.152	6.750	0.271	2.069	73.031

3.10.4 The performance, gross of fees of the individual managers relative to the appropriate benchmarks over the past five years is as set out in table 3.

Table 3: Manager Investment Performance relative to benchmark

Manager	Current Quarter	One Year	Three Years	Five Years
GMO Global Equities	-0.80%	-5.90%	-1.00%	-1.30%
L & G UK Equity	0.00%	0.00%	0.00%	0.00%
LCIV (BG) Global Equities	-1.70%	-1.90%	0.40%	1.10%
LBTH (Cash Management)	0.20%	0.70%	0.60%	N/A
Schroder	0.30%	1.00%	-0.70%	-0.60%
L & G Index Linked-Gilts	0.00%	0.00%	0.00%	0.00%
LCIV (BG) Diversified Growth	-0.50%	-3.80%	-0.20%	0.10%
LCIV (Ruffer) Total Return Fund	3.20%	-2.80%	1.20%	2.00%
GSAM (STAR II)	-1.40%	N/A	N/A	N/A
Total Variance (Relative)	**-0.40%**	**-2.60%**	**-0.40%**	**-0.40%**

3.11 GMO - The portfolio underperformed the benchmark by posting a positive return of 8.0% against a benchmark return of 8.8% over the quarter.

3.11.1 The position of the portfolio in Europe carries a fair amount of exposure to some of the more cyclically-exposed segments of the market and is currently the largest group-level allocation in the strategy. Europe accounted for approximately 25% of the total portfolio weight on average during the quarter.

The position in Europe produced both negative allocation and selection impacts during the quarter. European stocks trailed the MSCI ACWI index during the quarter. Stock selection was negative, particularly in Germany and the U.K. The overweight positions in Daimler (Germany) and AXA (France) were significant individual stock detractors from relative returns.

3.11.2 The portfolio position in U.S. high quality is comparatively multinational and carries less cyclical economic exposure compared to the U.S. market. U.S. high quality accounted for approximately 14% of the total portfolio weight on average during the quarter. The position in high quality holdings produced a positive allocation impact but a negative selection impact as the U.S. outperformed MSCI ACWI, but the portfolio holdings underperformed the S&P 500 during the quarter. Johnson & Johnson was among the most significant individual stock contributors.

3.12 **LCIV (Baillie Gifford) Global Equities** – the portfolio performed discouragingly by delivering a return of just 6.9% compared to benchmark return of 8.8% over the quarter, resulting in relative underperformance of -1.7%. The portfolio is relatively concentrated and seeks to generate strong absolute returns over the long-term through the use of an unconstrained bottom-up approach. Although the portfolio matched the benchmark for one year to reporting period and ahead of the benchmark over 3 years and 5 years.

3.12.1 The portfolio was transferred from Baillie Gifford to LCIV during the quarter. Baillie Gifford have been considering the knock-on impact of the UK's decision to leave the UK and have trimmed two of the biggest European holdings.

3.12.2 Baillie Gifford has faith in the fundamentals of the stocks own for the fund. Sentiment towards some stocks is being swamped by political considerations at present, but in the long run Baillie Gifford are confident they will deliver the growth which will helps to achieve the aim of adding value to the fund over the long term.

3.12.3 Amazon's shares rose as accelerating revenue growth and rising margins showed the impact of increased Prime membership and of its unrivalled delivery capabilities. Yandex, Russia's leading search engine, saw growth in online advertising revenues as well as good results in its ecommerce, taxi and experiments units

3.12.4 Royal Caribbean Cruises was weak on depressed European bookings, worries about pricing in China and the impact of a strong US dollar. Results themselves were good with rising yields and earnings per share, and we continue to believe that the long term outlook is good

3.12.5 Ryanair earns all of its revenues in the UK and Europe so has been a victim of Brexit fall out. Fears over weaker demand and more regulation has dampened sentiment although passenger numbers continue to grow, costs are falling and its improved online booking process is also helping improve its customers' experience of the company.

3.13 **LCIV (Baillie Gifford) Diversified Growth Fund** generated 0.5% return for the quarter underperformed the benchmark of 1.0% by -0.5%.

3.13.1 The manager continued to add to the portfolio's property and infrastructure positions. This real asset exposure offers strong long-term expected returns as

well as diversifying qualities to the portfolio. Within property, the additions were in the European market, and within infrastructure, the manager invested into UK PFI funds and US power-related utilities.

3.13.2 During this quarter, the asset classes with the strongest positive returns were infrastructure and active currency. The currency positions in the Japanese yen relative to the South Korean won and the protective position in US dollar relative to sterling contributed to returns. Listed equities, property and structured finance were the main detractors from performance over the quarter as the result of the EU referendum caused shocks across risk markets.

3.13.3 In the year to 30 June 2016 the portfolio provided a dishearteningly return of 0.2%, compared to the benchmark return of 4%. The portfolio performance returns over the longer periods are not encouraging. The portfolio delivered a return of 3.8%, which is 0.2% below the benchmark return. Whilst over the five year, the performance is marginally above the benchmark by 0.1% per annum.

3.13.4 Over the 12 months the profile of returns was broadly similar with infrastructure and active currency being the largest positive contributors. Commodities also delivered a positive return, most notably gold which rallied over the first half of 2016. Risk assets such as listed equities and emerging market bonds were among the detractors and not owning ‘safe haven’ developed market government bonds also hindered performance over the year. Over the past 12 months the greatest positive contributors were listed equities, emerging market bonds and absolute return.

3.14 **Ruffer Total Return Fund (Absolute Return)** – The portfolio posted a return of 3.8% compared with benchmark return of 0.6% over the quarter. The fund held up well during this quarter's turbulent equity markets, improving on previous losses in times of market volatility.

3.14.1 The 12 month returns of -0.2% reflects the significantly weak return of later part of 2015. The portfolio outperformed the benchmark by posting a return of 2.6 % per annum over three years, which is over benchmark return by 1.2% per annum and over benchmark return by 2.0% per annum over five years period.

3.14.2 Bond yields fell on the referendum result, reflecting increased pessimism about future economic growth, so long-dated gilts and US treasuries rose. UK index-linked bonds performed particularly well as the fall in sterling also gave rise to higher inflation expectations. Gold performed its traditional safe-haven role at a time of heightened uncertainty.

3.14.3 Economic fears were immediately expressed through the financial system with the portfolio's exposure to Japanese banks and insurance companies the main detractor from performance.

3.15 **Legal & General - L & G (UK Equity)** – The portfolio returned 4.7% matching the index return over the quarter.

3.15.1 Global equity market returns were broadly flat in the second quarter of the year in local currency terms. However, performance varied considerably by region and the period was characterised by a continuation of the volatility that had been present for much of the second half of 2015 and early 2016. Returns for UK-based investors were substantially higher due to weakness in sterling, particularly in the final week of the quarter as the pound fell sharply following the UK's decision to leave the EU.

3.15.2 Despite political uncertainty, large-cap UK equities were led higher overall by major mining and energy stocks, which rallied as commodity markets continued to strengthen and the oil price recovered to a six-month high. The weakness in sterling also boosted the FTSE 100, as large multi-national companies saw the value of their overseas earnings rise in sterling terms. However, small and mid-cap companies suffered, as their greater domestic focus weighed on returns.

3.16 **L & G Index Linked Gilts** – The portfolio returned 11.1% matching the index return over the quarter.

3.16.1 Central banks and renewed demand for safe-haven assets saw global government bond prices rise sharply over the quarter. The majority of the gains came in the final week of June as the demand for safe havens accelerated following the UK's decision to leave the European Union. Global government bond yields fell to historic lows, with investors pushing back expectations for a rate hike by the US Federal Reserve (Fed) significantly and anticipating further monetary policy support from other major central banks.

3.16.2 The Bank of England left interest rates unchanged, and responded to the referendum result by signalling a possible interest rate cut and another round of quantitative easing over the summer months, sending gilt prices sharply higher. Index-linked gilts performed very strongly, outperforming conventional UK government bonds, as the fall in sterling and rise in global commodity prices led to heightened UK inflation expectations.

3.17 **Goldman Sachs Asset Management -** The portfolio underperformed the benchmark of 3 month LIBOR plus 2% in the reporting period by posting returns of -0.8% against a benchmark of 0.6%.

3.18 **Schroder (Property) –** The portfolio outperformed the benchmark over the quarter by 0.3%, the benchmark delivered 0.1% and the portfolio delivered a return of 0.4%. The relative return has improved twelve months to 30 June 2016, by 1.0%, whilst over the longer term; performance is below the benchmark by -0.6% per annum over three years and five years periods. The UK portfolio has outperformed the benchmark over all time periods.

3.18.1 Portfolio performance was above benchmark over the quarter. Core fund holdings were mildly accretive to performance, despite the fair valuation adjustments from some managers, and changes to bid-offer spreads from others. Value add funds and Continental European holdings were also major contributors to relative returns over the quarter. At a sector level, industrials have contributed positively to relative returns.

3.18.2 Industrial Property Investment Fund (IPIF), a fund holding multi-let industrial estates, was the strongest contributing fund during the quarter. Standard Life Investments Pooled Pension Fund (SLI) was the weakest contributor following a 5% fair value adjustment imposed by the manager.

3.18.3 Over twelve months performance was above benchmark by 1%. Value add funds contributed negatively, although this was offset by the strong contribution from core holdings and Continental Europe.

3.19 Internal Cash Management

3.19.1 Cash is held by the managers at their discretion in accordance with limits set in their investment guidelines, and internally by LBTH to meet working cash flows requirements, although transfers can be made to Fund managers to top up or rebalance the Fund.

3.19.2 The Pension Fund cash balance is invested in accordance with the Council's Treasury Management strategy agreed by Full Council in February 2015, which is delegated to the Corporate Director of Resources to manage on a day to day basis within set parameters.

3.19.3 The cash balance as at 30 June 2016, was £75.3m. This constitutes working cash inflow and outflow of £5.3m and £70m cash awaiting investment to fund the second fixed income mandate. Insight Asset Management mandate was funded with £70m July 2016 and Goldman Sachs Asset Management mandate was funded with £75m, 4th April 2016

3.19.4 Members will continue to be updated quarterly of the Pension Fund in house cash investment strategy. Security of the Fund's cash remains the overriding priority, ahead of yield.

3.20 ASSET ALLOCATION

3.20.1 The original allocation of investments between the different asset classes was determined in conjunction with the Council's professional advisors in 2004 and is subject to periodic review by the Pensions Committee – the latest review was carried out in January 2014.

Asset allocation is determined by a number of factors including:-

- The risk profile. Generally there is a trade-off between the returns obtainable on investments and the level of risk. Equities have higher potential returns but this is achieved with higher volatility. However, as the Fund remains open to new members and able to tolerate this it can seek long term benefits of the increased returns.
- The age profile of the Fund. The younger the members of the Fund, the longer the period before pensions become payable and investments have to be realised for this purpose. This enables the Fund to invest in more volatile asset classes because it has the capacity to ride out adverse movements in the investment cycle.
- The deficit recovery term. Most LGPS funds are in deficit because of falling investment returns and increasing life expectancy. The actuary determines the period over which the deficit is to be recovered and considers the need to stabilise the employer's contribution rate. The actuary has set a twenty year deficit recovery term for this Council which enables a longer term investment perspective to be taken.

3.20.2 Allocations are therefore considered to be broadly in line with the benchmark. Individual managers have discretion within defined limits to vary the asset distribution. The overweight position in equities has helped the fund's performance in recent months

3.20.3 The benchmark asset distribution and the fund position at 30 June 2016 are set out below:

Table 4: Asset Allocation

Asset Class	Benchmark	Fund Position as at 30 June 2016	Variance as at 30 June 2016
UK Equities	20.0%	19.2%	(0.8)%
Global Equities	40.0%	41.4%	1.4%
Total Equities	**60.0%**	**60.6%**	**0.6%**
Property	12.0%	11.5%	(0.5)%
Bonds	15.0%	6.4%	(8.6)%
UK Index Linked	3.0%	5.7%	2.7%
Alternatives	10.0%	9.6%	(0.4)%
Cash	0.0%	6.4%	6.4%
Currency	0.0%	0.0%	0.0%
Total Equities	**100.0%**	**100.0%**	

4. COMMENTS OF THE CHIEF FINANCE OFFICER

4.1 The comments of the Corporate Director Resources are incorporated in the report

5. LEGAL COMMENTS

5.1 Regulation 11(3) of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 requires the Council, as an administering authority, to invest fund money that is not needed immediately to make payments from the Pensions Fund. Regulation 11(1) requires the Council to have a policy in relation to its investments. The investment policy should cover the following matters:

(a) the advisability of investing money in a wide variety of investments; and

(b) the suitability of particular investments and types of investments. The Council is also required to have a Statement of Investment Principles in accordance with regulation 12 (1) which cover the following matters:

(a) the types of investment to be held;

(b) the balance between different types of investments;

(c) risk, including the ways in which risks are to be measured and managed;

(d) the expected return on investments;

(e) the realisation of investments;

(f) the extent (if at all) to which social, environmental or ethical considerations are taken into account in the selection, retention and realisation of investments;

(g) the exercise of the rights (including voting rights) attaching to investments, if the authority has any such policy; and

(h) stock lending.

5.2 The Council must take proper advice at reasonable intervals about its investments and must consider such advice when taking any steps in relation to its investments.

5.3 The Council does not have to invest the fund money itself and may appoint one or more investment managers. Where the Council appoints an investment manager, it must keep the manager's performance under review. At least once every three months the Council must review the investments that the manager has made and, periodically, the Council must consider whether or not to retain that manager.

5.4 One of the functions of the Pensions Committee is to meet the Council's duties in respect of investment matters. It is appropriate, having regard to these matters, for the Committee to receive information about asset allocation and the performance of appointed investment managers. The Committee's consideration of the information in the report contributes towards the achievement of the Council's statutory duties.

5.5 When reviewing the Pension Fund Investment Performance, the Council must have due regard to the need to eliminate unlawful conduct under the Equality Act 2010, the need to advance equality of opportunity and the need to foster good relations between persons who share a protected characteristic and those who don't (the public sector duty). The Committee may take the view that good, sound investment of the Pension Fund monies will support compliance with the Council's statutory duties in respect of proper management of the Pension Fund.

6. ONE TOWER HAMLETS CONSIDERATIONS

6.1 The employer's contribution is a significant element of the Council's budget and consequently any improvement in investment performance will reduce the contribution and increase the funds available for other corporate priorities.

6.2 A viable pension scheme also represents an asset for the recruitment and retention of staff to deliver services to the residents.

7. BEST VALUE (BV) IMPLICATIONS

7.1 This report helps in addressing value for money through benchmarking the Council's performance against the WM Local Authority Universe of Funds.

8. SUSTAINABLE ACTION FOR A GREENER ENVIRONMENT

8.1 There is no Sustainable Action for A Greener Environment implication arising from this report.

9. RISK MANAGEMENT IMPLICATIONS

9.1 Any form of investment inevitably involves a degree of risk.

9.2 To minimise risk the Investment Panel attempts to achieve a diversification portfolio. Diversification relates to asset classes and management styles.

10. CRIME AND DISORDER REDUCTION IMPLICATIONS

10.1 There are no crime and disorder reduction implications arising from this report.

Linked Reports, Appendices and Background Documents

Linked Report

- [None]

Appendices

- Appendix 1 – SSGS Quarterly Performance Review

Local Government Act, 1972 Section 100D (As amended)
List of "Background Papers" used in the preparation of this report
Investment Managers Quarterly reports (Investec, GMO, Schroder, Baillie Gifford, LGIM and Ruffer) and SSGS Quarterly Performance Review. (To be email if required)

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