

**Finance Department
7 Newington Barrow Way
London N7
7EP**

Report of: Corporate Director of Resources

Meeting of: Pensions Committee

Date: 26th September 2023

Ward(s): n/a

Appendix 4 attached is exempt and not for publication as it contains the following category of exempt information as specified in Paragraph 3, Schedule 12A of the Local Government Act 1972, namely: Information relating to the financial or business affairs of any particular person (including the authority holding that information)

Subject: Pension Fund Performance 1 April to 30 June 2023

1.	Synopsis
1.1	This is a quarterly report to the Pensions Committee to allow the Council as administering authority for the Fund, to review the performance of the Fund investments at regular intervals and review the investments made by Fund Managers quarterly.
2.	Recommendations
2.1	To note the performance of the Fund from 1 April to 30 June 2023 as per BNY Mellon interactive performance report
2.2	To receive the presentation by MJ Hudson, our independent investment advisers, on our fund managers' quarterly performance attached as Appendix 1.
2.3	To note for information the Mercer NewsAlert LGPS Issues August'23 – Appendix 2
2.4	To note the Annual performance report by PIRC attached as Appendix 3
2.5	To note the latest ESG ratings of our managers prepared by Mercer (attached exempt Appendix 4)

3.	Fund Managers Performance for 1 April to 30 June 2023
3.1	<p>The fund managers' latest quarter net performance figures compared to the benchmark and Mercer ESG ratings is shown in the table below.</p> <p><i>NB: Mercer's ESG ratings provide an assessment of the integration of ESG issues into the investment process and provides an overall rating – ESG 1 is the highest possible rating and ESG 4 is the lowest possible rating.</i></p> <p><i>Mercer has provided the latest ESG ratings for the Fund's 9 strategies across equities, fixed income, DGFs, property and private equity attached as Exempt Appendix 4.</i></p>

3.1 Fund Managers	Asset Allocation	Mandate	*Mercer ESG Rating	Latest Quarter Performance (Apr-June'23) Gross of fees		12 Months to June 2023 Performance Gross of fees	
				Portfolio	Benchmark	Portfolio	Benchmark
LCIV Sustainable EQ- RBC	9.4%	Global equities	1	-0.1%	3.9%	1.1%	13.2%
LCIV -Newton	19.3%	Global equities	2	5.6%	3.4%	15.7%	11.9%
Legal & General	13.6%	Global equities	1	3.5%	3.6%	11.9%	12.4%
Legal & General-Paris Aligned	9.7%	Global equities	N	4.0%	4.5%	n/a	n/a
Polen Capital (previously BMO)	3.6%	Emerging equities	2	-5.2%	-1.7%	-4.5%	-2.4%
Quinbrook	5.6%	Renewable Infrastructure		-1.6%	2.9%	0.6%	12.0%
Pantheon	4.0%	Infrastructure		2.2%	2.4%	15.1%	10.0%
Aviva (1)	7.3%	UK property	2	-1.2%	-7.1% 1.0%	-15.1%	-18.9% -16.9%
Columbia Threadneedle Investments (TPEN)	5.2%	UK commercial property	3	0.9%	0.4%	-16.6%	-17.4%
Hearthstone	1.6%	UK residential property	N	0.5%	1.0%	2.1%	-16.9%
Standard Life	3.7%	Corporate bonds	2	-3.4%	-3.4%	-6.5%	-6.9%
M&G Alpha Opportunities	4.5%	Multi Asset Credit	3	2.5%	1.9%	9.5%	6.6%
Schroders	2.6%	Diversified Growth Fund	2	-0.6%	3.7%	-1.9%	15.7%
Churchill Senior loan Fund IV	3.3%	Private Debt	N	-0.6%	1.2%	0.2%	5%
Market value of total fund	£1,768m						

-7.1% & -18.9% = original Gilts benchmark; 1.0% and -16.9% are the IPD All property index; for information

3.2 BNY Mellon our performance monitoring service provider now provides our quarterly interactive performance report. Performance attributions can be generated via their portal if required. Copies of the latest quarter fund manager’s reports are available to members for information if required.

3.3 The combined fund performance and benchmark for the last quarter ending June 2023 is shown in the table below.

Combined Fund Performance	Latest Quarter Performance Gross of fees		12 Months to June’23 Performance Gross of fees	
	Portfolio %	Benchmark %	Portfolio %	Benchmark %
	1.8	2.0	3.5	4.8

3.4 **Total Fund Position**
The Islington combined fund absolute performance with the hedge over the 1,3- and 5-year periods to June’23 is shown in the table below.

Period	1 year per annum	3 years per annum	5 years per annum
Combined LBI fund performance hedged	3.5%	6.1%	5.7%
Customised benchmark	4.8%	5.5%	5.2%

3.5 The total fund performance compared to its peer group as at **fiscal year- end 31st March** is attached as Appendix 3 for information. The longer term performance compared to the median and rankings is shown in the table below.

	3year p.a	5year p.a	10year p.a	20 year p.a
Islington fund	8.6%	6.1%	6.9%	7.5%
Average fund	9.6%	6.0%	7.3%	8.4%
Ranking	(65)	(32)	(60)	(91)
CPI	6.3	4.3	2.8	2.7

The drag can be attributed to comparatively low exposure to alternatives and high level property. The fund has experienced low volatility over the last five years comparatively and achieved higher returns and hence very efficient. It also holds diversified assets to reduce volatility of equities.

3.6 The strategic allocation and actual position as at 30th June is shown in the table below. Some rebalancing was implemented in August and should be reflected in the next quarter. Cash held is mostly distributions from private assets and used to fund drawdowns.

Asset Class	Strategic Allocation	Current benchmark

Equities	45	56.2
property	20	15.4
Private debt	10	6.0
infrastructure	12.5	9.6
Impact investment	5	0
Multi asset credit	7.5	4.5
Investment grade credit	0	3.7
Diversified growth fund	0	2.6
Cash	0	2.0

3.6	LCIV RBC Sustainability Fund
3.6.1	RBC is the fund's global sustainable equity manager on the LCIV platform and was originally appointed in November 2018 to replace our Allianz mandate also on the LCIV platform.
3.6.2	<p>LCIV RBC Sustainability was fully funded on 5 August 2019. Mandate guidelines include the following;</p> <ul style="list-style-type: none"> • The sub fund manager will invest only where they find all four forces of competitive dynamics (business model, market share opportunity, end market growth & management and ESG • Target performance is MSCI World Index +2% p.a. net of fees over a three-year period. • Target tracking error range over three years 2% p.a – 8.0%. • Number of stocks 30 to 70 • Active share is 85% to 95%
3.6.3	The fund underperformed its quarterly benchmark to June by -4.0% and a twelve-month under performance of -12.1%. This was primarily due to stock selection, underperformance was wide across the portfolio as several high conviction positions are currently not favoured by the market. These are typically companies with longer term investment horizons and a high level of intangibles which given the current environment of macroeconomic uncertainty and high interest rates are being penalised.
3.7	LCIV Newton Investment Management
3.7.1	Newton is the Fund's other global equity manager with an inception date of 1 March 2008. There have been amendments to the mandate the latest being a transfer to the London CIV platform.
3.7.2	The inception date for the LCIV NW Global Equity Fund was 22 May 2017. The new benchmark is the MSCI All Country World Index Total return. The outperformance target is MSCI All Country Index +1.5% per annum net of fees over rolling three- year periods.
3.7.3	The fund returned 5.6% against a benchmark of 3.4% for the June quarter. Since inception, the fund has delivered an absolute return of 11.7% against benchmark of 11.6%. Stock selection was the main contributor to performance and the biggest contributions came from information technology, health care and financial stocks.

3.7.4	Islington owns 54.8 % of the fund with 2 other local authorities on the LCIV platform and reduced its allocation during August to rebalance the whole fund closer to the agreed strategic asset allocation.
3.8	The Legal and General Paris Aligned ESG Passive Index
3.8.1	The Paris Aligned Index was set up by transitioning the Internal UK index fund in August 2022. The original mandate was valued at £154m and now stands at £164m.
3.8.2	The quarter performance to June was 4.0% against a benchmark of 4.5%. As mentioned last quarter discussions with London CIV about an oversight recharge invoice received by the Fund in April in addition to the normal investment management fees continues.
3.9	Legal and General
3.9.1	This is the fund's passive overseas equity index manager. The fund inception date was 8 June 2011, with an initial investment of £67million funded from transfer of assets from AllianzGI (RCM). The funds were managed passively against regional indices to formulate a total FTSE All World Index series. Member agreed restructuring in 2016, and the funding of BMO (our emerging market manager and restructuring of the fund to the MSCI World Low Carbon was completed on 3rd July 2017.
3.9.2	The components of the new mandate as at the end of June inception, was £138m and benchmarked against MSCI World Low Carbon Index and £34m benchmarked against RAFI emerging markets. For this quarter, the fund totalled £241m(233m) with a performance of 3.5% against a benchmark of 3.6%.
3.10	Polen Capital (BMO Global Assets Mgt) This is the emerging and frontier equity manager seeded in July 2017 with a total £74.4m withdrawn from LGIM. The mandate details as follows: <ul style="list-style-type: none"> • A blended portfolio with 85% invested in emerging market and 15% in frontier markets • Target performance MSCI Emerging Markets Index +3.0% (for the global emerging markets strategy) • Expected target tracking error 4-8% p.a • The strategy is likely to have a persistent bias towards profitability and invests in high quality companies that pay dividends. The mandate was amended in March'21 when the frontier element was liquidated and \$11.3m was returned.
3.10.1	The June quarter saw an under performance of -3.5%, and mainly due to stock selection.
3.10.2	The manager investment thesis prefers bottom-up stock selection and believing that it can reduce risk by only holding the highest conviction positions for up to 5years.
3.11	Aviva
3.11.1	Aviva manages the fund's UK High Lease to Value property portfolio. They were appointed in 2004 and the target of the mandate is to outperform their customised gilts

<p>3.11.2</p> <p>3.11.3</p> <p>3.11.4</p>	<p>benchmark by 1.5% (net of fees) over the long term. The portfolio is High Lease to Value Property managed under the Lime Property Unit Trust Fund.</p> <p>The fund for this quarter delivered a return of -1.2% against a gilt benchmark of 7.1%. The All Property IPD benchmark returned 1.0% for this quarter. Since inception, the fund has delivered an absolute return of 5.1%</p> <p>As at the end of this June quarter the fund's unexpired average lease term is 20.8 years. The Fund holds 84 assets with 53 tenants. This year the strategy has been to sell investments with weaker tenant credit ratings and shorter lease terms than the portfolio average with the aim to de-risk the portfolio and continue to provide secure cashflows for investors. This quarter two sales were completed a car showroom and an office investment. The fund has 7.0% cash and has been notified of redemptions of around 17.5% till year end.</p> <p>Islington made purchases in the secondary market of around £45m to rebalance our property asset allocation from 7.25% to 10%.</p>
<p>3.12</p> <p>3.12.1</p> <p>3.12.2</p> <p>3.12.3</p> <p>3.12.4</p>	<p>Columbia Threadneedle Property Pension Limited (TPEN)</p> <p>This is the fund's UK commercial pooled property portfolio that was fully funded on 14 January 2010 with an initial investment of £45 million. The net asset value at the end of March was £90.3million (89.8m Dec)</p> <p>The agreed mandate guidelines are as listed below:</p> <ul style="list-style-type: none"> • Benchmark: AREF/IPD All Balanced Property Fund Index (Weighted Average) since 1 April 2014. • Target Performance: 1.0% p.a. above the benchmark (net of fees) over three year rolling periods. • Portfolio focus is on income generation with c. 75% of portfolio returns expected to come from income over the long term. • Income yield on the portfolio at investment of c.8.5% p.a. • Focus of portfolio is biased towards secondary property markets with high footfall rather than on prime markets such as Central London. The portfolio may therefore lag in speculative/bubble markets or when the property market is driven by capital growth in prime markets. <p>The fund returned a performance of 0.9% against its benchmark 0.4% for the June quarter. Since inception it has delivered an absolute return of 5.6% per annum.</p> <p>The cash balance now stands at 3.6%. During the quarter, one strategic sale was made and there were no acquisitions. Rent collection is improving at 97% and tenants are being dealt with on a case-by-case basis to enable their viability on the short to medium term.</p> <p>The Fund has set net zero target to neutralise carbon emissions within portfolios by 2050. An income distribution share class is now available for investors who want to draw down income. A Redemption Deferral Policy (the Policy) for TPEN PF was enacted effective</p>

	for investor dealings from 3 October 2022 to protect all Investors' interests as a result of the volatility in the investment market since 23 September 2022.												
3.12.5	Islington have moved to a share class that allows tiered fees and will receive a 5 basis point reduction when the additional units purchase is completed as part of the property rebalancing.												
3.13	Franklin Templeton												
3.13.1	<p>This is the fund's global property manager appointed in 2010 with an initial investment commitment of £25million. Members agreed in September 2014 to re-commit another \$40million to Fund II to keep our investments at the same level following return of capital through distributions from Fund I. The agreed mandate guidelines are listed below:</p> <ul style="list-style-type: none"> • Benchmark: Absolute return • Target Performance: Net of fees internal rate of return of 15%. Preferred rate of return of 10% p.a. with performance fee only applicable to returns above this point. • Bulk of capital expected to be invested between 2 – 4 years following fund close. • Distributions expected from years 6 – 8, with 100% of capital expected to be returned approximately by year 7. 												
3.13.2	<p>Fund I is now fully committed and drawn down. \$3.5m remains undrawn. The final portfolio is comprised of nine funds and five co-investments. The funds are well diversified as shown in table below:</p> <table border="1" data-bbox="220 1115 1177 1279"> <thead> <tr> <th>Commitments</th> <th>Region</th> <th>% of Total Fund</th> </tr> </thead> <tbody> <tr> <td>5</td> <td>Americas</td> <td>36</td> </tr> <tr> <td>4</td> <td>Europe</td> <td>26</td> </tr> <tr> <td>5</td> <td>Asia</td> <td>38</td> </tr> </tbody> </table> <p>The total distribution received to the end of the June quarter is \$62.1m. The NAV is \$0.2m</p>	Commitments	Region	% of Total Fund	5	Americas	36	4	Europe	26	5	Asia	38
Commitments	Region	% of Total Fund											
5	Americas	36											
4	Europe	26											
5	Asia	38											
3.13.3	The Fund is in the harvesting phase of its life cycle and continues to benefit from the realization of investments.												
3.13.4	Fund II is fully invested and the completed portfolio of 10 holdings consist of a diverse mix of property sectors including office, retail and industrial uses and the invested geographic exposure is 6% Asia, US 26% and 68% Europe. The admission period to accept new commitments from investors was extended with our consent through to June 2017 when it finally closed. The total capital call is \$40m and total distribution of \$30.7m. The NAV is \$17.2m												
3.13.5	<p>Members agreed to commit \$50m to Fund III at the December 2020 meeting and the documentation was finalised in December to meet the final close date. Fund III made its final close on 30th December with total equity commitment of \$218m.</p> <p>Current portfolio consist of 5 holdings over a geographic exposure of 77% in Europe and 23% in USA with a 95% vintage in 2019 and 5% in 2021.</p>												

3.13.6	As at the quarter end \$18.8m has been drawdown and a distribution of \$8.6m had been received. There was a further drawdown of \$5m in August.
3.14.	<p>Hearthstone</p> <p>3.14.1 This is the fund’s residential UK property manager. The fund inception date was 23 April 2013, with an initial investment of £20million funded by withdrawals from our equity’s portfolios. The agreed mandate guidelines are as follows:</p> <ul style="list-style-type: none"> • Target performance: UK HPI + 3.75% net income. • Target modern housing with low maintenance characteristics, less than 10 years old. • Assets subject to development risk less than 5% of portfolio. • Regional allocation seeks to replicate distribution of UK housing stock based on data from Academics. Approximately 45% London and Southeast. • 5-6 locations per region are targeted based on qualitative and quantitative assessments and data from Touchstone and Connells. • Preference is for stock, which can be let on Assured Shorthold Tenancies (ASTs) or to companies. • Total returns expected to be between 6.75% and 8.75% p.a., with returns split equally between income and capital growth. Net yields after fund costs of 3.75% p.a. • The fund benchmark is the LSL Academics House Price Index <p>For the June quarter, the value of the fund investment was £28million and total funds under management is £67.7m. Performance net of fees was 0.5% compared to the IPD UK All Property benchmark of 1.0%.</p> <p>3.14.2 Members agreed to option 2 to speed the reduction of holdings in the Fund. A further £2m redemption requested in July is due for payment in October. A total redemption received to date is £3m in addition to income of £700k.</p>
3.15	<p>Quinbrook Infrastructure</p> <p>3.15.1 This one of the infrastructure managers appointed in November 2018. The total fund allocation infrastructure was 10% circa £130m. 40% of the allocation equivalent to \$67m was allocated to low carbon strategy. Merits of Quinbrook include:</p> <ul style="list-style-type: none"> • Low carbon strategy, in line with LB Islington’s stated agenda • Very strong wider ESG credentials • 100% drawn in 12-18 months • Minimal blind pool risk • Estimated returns 7%cash yield and 5% capital growth <p>Risks: Key Man risk</p> <p>Drawdown to December 2021 is \$67.0m – this is 100% of our commitment and total distribution is \$31.4m to date with a NAV of \$63m</p> <p>3.15.2</p>

	<p>Islington completed documentation and onboarding to The Net Zero Power Fund on 25 August with a commitment of \$100m. The terms and conditions were negotiated and agreed with a side letter. Total capital call to the end of August was \$55.7m.</p>
3.16.1	<p>Pantheon Access- is the other infrastructure manager also appointed in November 2018. Total allocation was \$100m and merits of allocation included:</p> <ul style="list-style-type: none"> • 25% invested with drawdown on day 1 • Expect fully drawn within 2-3 years • Good vintage diversification between secondaries and co-investments • Exposure to 150 investments • Estimated return 5% cash yield and 6% capital growth <p>Risks: No primary fund exposure.</p> <p>Drawdown to June'23 is \$89.65m and distribution of \$29.5m nearing its harvesting period.</p>
3.17	<p>Schroders This is the Fund's diversified growth fund manager. The fund inception date was 1 July 2015, with an initial investment of £100million funded by withdrawals from our equity's portfolios. The agreed mandate guidelines are as follows:</p>
3.17.1	<ul style="list-style-type: none"> • Target performance: UK RPI+ 5.0% p.a., • Target volatility: two thirds of the volatility of global equities, over a full market cycle (typically 5 years). • Aims to invest in a broad range of assets and varies the asset allocation over a market cycle. • The portfolio holds internally managed funds, a selection of externally managed products and some derivatives. • Permissible asset class ranges (%): <ul style="list-style-type: none"> • 25-75: Equity • 0- 30: Absolute Return • 0- 25: Sovereign Fixed Income, Corporate Bonds, Emerging Market Debt, High Yield Debt, Index-Linked Government Bonds, Cash • 0-20: Commodities, Convertible Bonds • 0- 10: Property, Infrastructure • 0-5: Insurance-Linked Securities, Leveraged Loans, Private Equity.
3.17.2	<p>The value of the portfolio is now £45.4m. The aim is to participate in equity market rallies, while outperforming in falling equity markets. The June quarter performance before fees was -0.6% against the benchmark of 3.7% (inflation+5%). The performance since inception is 2.9% against benchmark of 9.8% before fees.</p>
3.17.3	<p>The new benchmark effective from 1 April 2022 is ICE BofA Sterling 3-Month Government Bill Index plus 4.5% per annum.</p>
3.18	<p>Standard Life</p>
3.18.1	<p>Standard Life has been the fund's corporate bond manager since November 2009. Their objective is to outperform the Merrill Lynch UK Non Gilt All Stock Index by 0.8% per annum over a 3 -year rolling period. During the June quarter, the fund returned</p>

<p>3.18.2</p> <p>3.18.3</p>	<p>-3.4% against a benchmark of -3.4% and an absolute return of 3.7% per annum since inception.</p> <p>Stock selection was a small positive and duration was added to the portfolio as gilt yields rose.</p> <p>The agreed infrastructure mandates are being funded from this portfolio and to date £80m has been drawn down.</p>
<p>3.19</p> <p>3.19.1</p>	<p>Passive Hedge The fund currently targets to hedge 50% of its overseas equities to the major currencies' dollar, euro and yen. The passive hedge is run by BNY Mellon our custodian. At the end of the June quarter, the hedged overseas equities had a positive cash value of £14m.</p> <p>The hedge has now been in place since 25 November 2020 for quarterly hedge rolls</p>
<p>3.20</p> <p>3.20.1</p>	<p>M&G Alpha Opportunities This is the multi asset credit manager appointed and funded on 1st March 2021. The total allocation is approximately 5% funded mostly from profit made from equity protection in March 2020. <u>The mandate guidelines of M&G include</u></p> <ul style="list-style-type: none"> • Fund can invest across the full spectrum of developed market corporate credit (IG, HY, Loans) as well as securitised credit (ABS, MBS), some illiquid opportunities and defensive holdings (e.g. cash). • Investment process is predominantly bottom up, with a defensive value style that seeks to buy cheap mispriced securities. • Targets a return of 1 month LIBOR +3% - 5% (gross of fees) over an investment cycle (3-5 years) • No local currency EM debt is permitted • Low level of interest rate duration • Maximum exposure to sub-investment grade credit of 50% of assets, • Focus is primarily on Europe, although there is some exposure to the US (c. 15%). <p><u>Risk and triggers for review:</u></p> <ul style="list-style-type: none"> • Key man - risk • Issues at the firm level • Change in investment process/ structure or risk/return profile of the mandate. • Failure to deliver target return over 3 Year period of Cash +3% - 5% (gross of fees), unless there is a compelling market-based reason for underperformance • Downgrade of Mercer rating lower than B+ • Downgrade of Mercer ESG rating lower than ESG3. • Long term trend of staff turnover and changes within the investment team. <p>The June quarter performance was 2.5% against a benchmark of 1.9% and a one year over performance of 2.8%. The primary contributors to performance were exposures to corporate bonds and leveraged loans.</p>
<p>4.</p>	<p>Implications</p>

4.1	<p>Financial implications: The fund actuary takes investment performance into account when assessing the employer contributions payable, at the triennial valuation.</p> <p>Fund management and administration fees and related cost are charged to the pension fund.</p>
4.2	<p>Legal Implications: As the administering authority for the Fund, the Council must review the performance of the Fund investments at regular intervals and review the investments made by Fund Managers quarterly.</p>
4.3	<p>Equality Impact Assessment: The Council must, in the exercise of its functions, have due regard to the need to eliminate discrimination, harassment and victimisation, and to advance equality of opportunity, and foster good relations, between those who share a relevant protected characteristic and those who do not share it (section 149 Equality Act 2010). The Council has a duty to have due regard to the need to remove or minimise disadvantages, take steps to meet needs, in particular steps to take account of disabled persons' disabilities, and encourage people to participate in public life. The Council must have due regard to the need to tackle prejudice and promote understanding".</p> <p>An equalities impact assessment has not been conducted because this report is an update on performance of existing fund managers and there are no equalities issues arising.</p>
4.4	<p>Environmental Implications and contribution to achieving a net zero carbon Islington by 2030: Environmental implications will be included in each report to the Pensions-sub committee as necessary. The current agreed investment strategy statement for pensions outlines the policies and targets set to April 2022 to reduce the current and future carbon exposure by 50% and 75% respectively compared to when it was measured in 2016 and also invest 15% of the fund in green opportunities. The link to the full document is: https://www.islington.gov.uk/~media/sharepoint-lists/public-records/finance/financialmanagement/adviceandinformation/20192020/20190910londonboroughofislingtonpensionfundinvestmentstrategystatement.pdf</p>
5.	Conclusion and reasons for recommendations
5.1	<p>Members are asked to note the performance of the fund for the quarter ending June 2023 as part of the regular monitoring of fund performance and Appendix 1- MJ Hudson commentary on managers. Appendix 2 -Mercer NewsAlert LGPS current issues as at August'23 is attached for information. Appendix 3- is the annual whole fund performance compared to our peers as at March'23 and the updated ESG ratings of our managers prepared by Mercer is attached as Exempt Appendix 4</p>

Appendices: Appendix 1 – MJ Hudson Fund Mgr monitoring report
Appendix 2 - News Alert LGPS Current Issues as at Mar'23
Appendix 3- The annual whole fund performance by PIRC
Exempt Appendix 4- Mercer ESG ratings of our managers

Background papers:

1. Quarterly management reports from the Fund Managers to the Pension Fund.
2. Quarterly performance monitoring statistics for the Pension Fund – BNY Mellon

Final report clearance:

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