

**PENSION FUND COMMITTEE  
INVESTMENT SUB-COMMITTEE**



**Thursday, 25 May 2023**

**Democratic and Members' Services**

Emma Duncan  
Monitoring Officer

**10:00**

New Shire Hall  
Alconbury Weald  
Huntingdon  
PE28 4YE

**Red Kite Room**

**New Shire Hall, Alconbury Weald, Huntingdon, PE28 4YE**

**AGENDA**

**Open to Public and Press**

1. **Apologies for absence and declarations of interest**  
*Guidance on declaring interests is available at  
<http://tinyurl.com/ccc-conduct-code>*
2. **Public minutes of Pension Fund Investment Sub-Committee** **5 - 8**  
**meeting held 23rd February 2023**
3. **Action Log** **9 - 10**
4. **Petitions and Public Questions**
5. **Cambridgeshire County Council Pension Fund Quarterly** **11 - 30**  
**Performance Report for the period ending 31st March 2023**
6. **Stewardship and Engagement Update** **31 - 38**
7. **Exclusion of Press and Public**  
*To resolve that the press and public be excluded from the meeting on  
the grounds that the agenda contains exempt information under*

*Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, as amended, and that it would not be in the public interest for this information to be disclosed information relating to the financial or business affairs of any particular person (including the authority holding that information)*

**8. Confidential minutes of Pension Fund Investment Sub-Committee meeting held 23rd February 2023**

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

**9. Analytics for Climate Transition**

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

**10. Climate Aware Passive Equity Investing**

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

**11. Strategic Asset Allocation Update**

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

**12. Infrastructure Options**

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

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Public speaking on the agenda items above is encouraged. Speakers must register their intention to speak by contacting [Democratic Services](#) no later than 12.00 noon three working days before the meeting. Full details of arrangements for public speaking are set out in Part 4, Part 4.4 of the Council's Constitution: [Procedure Rules hyperlink](#)

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Meetings are streamed to the Council's website: [Council meetings Live Web Stream hyperlink](#)

The Pension Fund Committee Investment Sub-Committee comprises the following members:

Councillor Alison Whelan (Chair) Councillor Catherine Rae (Vice-Chair) Councillor Chris Boden Mr Lee Phanco and Mr John Walker Councillor Adela Costello Councillor Alan Sharp

Clerk Name:	Dawn Cave
Clerk Telephone:	01223 699178
Clerk Email:	dawn.cave@cambridgeshire.gov.uk



## Pension Committee Investment Sub-Committee

Date: 23 February 2023

Time: 10:00am-11.55am

Place: New Shire Hall, Alconbury Weald

Present: County Councillors A Whelan (Chair), C Rae (Vice Chair), A Costello and A Sharp; J Walker and L Phanco

Officers: B Barlow, D Cave, R McRobbie and M Whitby

Advisers/Consultant: P Gent and J Thurgood (Mercer); S Gervaise-Jones

External presenters: E Hardcastle, M McLoughlin and M Smith

### 55. Apologies and Declarations of Interest

John Walker declared a personal interest (i) as a retired member of the Local Government Pension Scheme (LGPS), (ii) his son and daughter-in-law were deferred members of the LGPS.

Lee Phanco declared an interest as Chair of the Board of Trustees and Directors of the Cambridge Sports Hall Trust.

Councillor Whelan declared a personal interest as her wife had recently become a member of the Local Government Pensions Scheme (LGPS).

### 56. Public minutes of the Pension Fund Investment Sub-Committee held 17<sup>th</sup> November 2022

The public minutes of the Committee meeting held 17<sup>th</sup> November 2022 were agreed as a correct record.

### 57. Action Log

The Action Log was noted.

It was noted that the Property Portfolio Review would be progressed outside of Investment Sub-Committee meetings during April – June 2023 once the broader strategy was agreed at the March 2023 Pension Fund Committee meeting.

### 58. Petitions and Public Questions

No petitions or public questions were received.

## 59. Cambridgeshire County Council Pension Fund Quarterly Performance Report for the period ending 31<sup>st</sup> December 2022

The Sub-Committee received a report summarising the performance of the Pension Fund for the quarter to 31<sup>st</sup> December 2022. The following points were highlighted:

- 2022 had been a challenging year for markets, with global events such as the invasion of Ukraine, and rising inflation and interest rates;
- Asian markets rallied at the end of the year, as China reversed its draconian Covid restrictions;
- high energy prices in Europe as a result of the Ukraine war had continued to impact across the piece;
- UK gilt market volatility in response to the mini-budget in September. This had actually been positive for the Pension Fund, as liabilities fell, increasing the Fund value in the Quarter. Rishi Sunak becoming Prime Minister had a positive impact on UK markets generally;
- the funding level had increased materially to 143%, with a modest increase in assets over the quarter (£28.6M), coupled with the decrease in liabilities (£153M);
- the returns on the Global Equities mandates were all in line with expectations;
- Property had struggled with both a difficult quarter and year;
- although the Infrastructure results were wide ranging, there were no concerns.

Arising from the presentation:

- in response to a query on the sharp reduction in the value of the Schroders Bond mandate in 2022 (-36.4%), it was confirmed that this resulted from the gilt crisis following the mini-budget, when long term interest rates had spiked, and the value of Index Linked Gilts had fallen. The Schroders Bond mandate was passive, so this was not the fault of Schroders. As Index Linked Gilts were used as a proxy for the Fund's liabilities, the fall in their value had led to the increase in the overall funding level;
- the poor performance of Property mandates in Quarter 4 also reflected the impact of the mini-budget on interest rates and mortgages costs, which had led to unrest in the property markets;
- noting Longview's strong outperformance, Members were reminded that Longview had been appointed due to their Quality bias, but had not strictly followed that Quality style. In the short term this had been positive in terms of returns to the Fund, but there were ongoing concerns about this mandate due to the move away from the Quality style. This manager continued to be

monitored closely, and this apparent shift in style and changes to key personnel was why they were rated as 'B' by Mercer.

The Sub-Committee resolved to note the report.

60. Exclusion of Press and Public

The Sub-Committee resolved that the press and public be excluded from the meeting for the following items on the grounds that they contained exempt information under Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, as amended (information relating to the financial or business affairs of any particular person (including the authority holding that information)) and that it would not be in the public interest for this information to be disclosed as they contained commercially sensitive information.

61. Confidential minutes of the Pension Fund Investment Sub-Committee held 17<sup>th</sup> November 2022

The confidential minutes of the Committee meeting held 17<sup>th</sup> November 2022 were agreed as a correct record.

62. Foresight of East England Fund

The Sub-Committee received a presentation by Foresight on the Local Economic Development Fund. Foresight representatives Matthew McLoughlin, Matthew Smith and Emma Hardcastle joined the meeting and introductions were made.

It was resolved to:

Agree the recommendations as per the report.

63. Private Equity Update

The Sub-Committee considered a report on the progress of the Fund's programme of private equity arrangements.

It was resolved to:

Agree the recommendations as per the report.

64. Climate Aware Passive Equity Investing

The Sub-Committee considered a report on a proposed climate aware passive equity portfolio structure.

It was resolved unanimously to:

Agree the recommendations as per the report.



# Cambridgeshire Pension Fund

## Cambridgeshire Pension Fund Investment Sub-Committee 25<sup>th</sup> May 2023

Action log from ISC meeting held on 23 <sup>rd</sup> February 2023				
Item No.	Item	Action to be taken by	Comments	Completed
	<p>Passive Equity Options</p> <p>Head of Pensions with assistance from Mercer to finalise allocations, fees and target currency hedging (subject to strategy review) and implement the new allocations during 2023-24.</p>	Mark Whitby/ Mercer	Officers and Mercer are working with Passive managers to implement new allocations, update will be provided at the May 2023 ISC	Ongoing
	<p>Private Equity Review</p> <p>Head of Pensions with assistance from Mercer to implement the investment commitment to the Harbourvest Global 2023 Fund.</p>	Mark Whitby/ Mercer	The Fund has completed submission of subscription documents for the HV 2023 Global Fund with first drawdown expected later on this year.	Ongoing

Action log from ISC meeting held on 17 <sup>th</sup> November 2022				
Item No.	Item	Action to be taken by	Comments	Completed
53	<p>Property Portfolio Review</p> <p>Mercer to carry out a market review and provide a selection of Long Lease property managers to the Investment Sub Committee.</p>	Ben Barlow	Following approval of the new SAA by the PC, first step to consider managers for new	Ongoing

Action log from ISC meeting held on 17 <sup>th</sup> November 2022				
Item No.	Item	Action to be taken by	Comments	Completed
			allocation will take place in Q2 2023, this will be progressed outside of ISC meeting cycle	

# Cambridgeshire Pension Fund Monitoring Report Quarter to 31 March 2023

Chris West

May 2023



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Please also note:

- The value of investments can go down as well as up and you may not get back the amount you have invested. In addition investments denominated in a foreign currency will fluctuate with the value of the currency.
- The valuation of investments in property based portfolios, including forestry, is generally a matter of a valuer's opinion, rather than fact.
- When there is no (or limited) recognised or secondary market, for example, but not limited to property, hedge funds, private equity, infrastructure, forestry, swap and other derivative based funds or portfolios it may be difficult for you to obtain reliable information about the value of the investments or deal in the investments.
- Care should be taken when comparing private equity / infrastructure performance (which is generally a money-weighted performance) with quoted investment performance (which is generally a time-weighted performance). Direct comparisons are not always possible.

**Chris West**

# Overview

## Executive Dashboard

### Funding

The present value of the Fund's liabilities was £2.8bn as at quarter end. We note that the liabilities as at 31 March 2023 are now rolled forward from the 31 March 2022 actuarial valuation, whereas previously they have been based on the 2019 actuarial valuation.

The Fund's assets (including cash) increased over the quarter by £95.7m to £4,217m as at 31 March 2023. The Fund's assets (including cash) have decreased by £47.9m over the last twelve months.

The estimated funding level at 31 March 2022 was c.152%, up from c.143% as at 31 December 2022. For comparison, the funding level at 31 March 2022 (the date of the previous actuarial valuation) was 125%.

### Performance

#### Short Term Performance

The Fund underperformed the benchmark over the quarter (returning 1.7% vs 4.1%).

#### Key Contributors to Relative Performance – Quarter

Negative impact from Schroders - Equity Protection	-0.5%
Underperformance by JO Hambro - Global Equity	-0.4%
Underperformance by Dodge & Cox - Global Equity	-0.3%

#### Performance Summary

	Fund	B'mark
Quarter (%)	1.7	4.1
1 Year (%)	-2.8	-2.5
3 Years (% p.a.)	11.1	11.4

### Asset Allocation

Over the quarter there was an investment of c. £35m into Schroders Gilts.

#### Overweight

Equities +1.5%

#### Underweight

Fixed Income -1.0%

Alternatives -0.5%

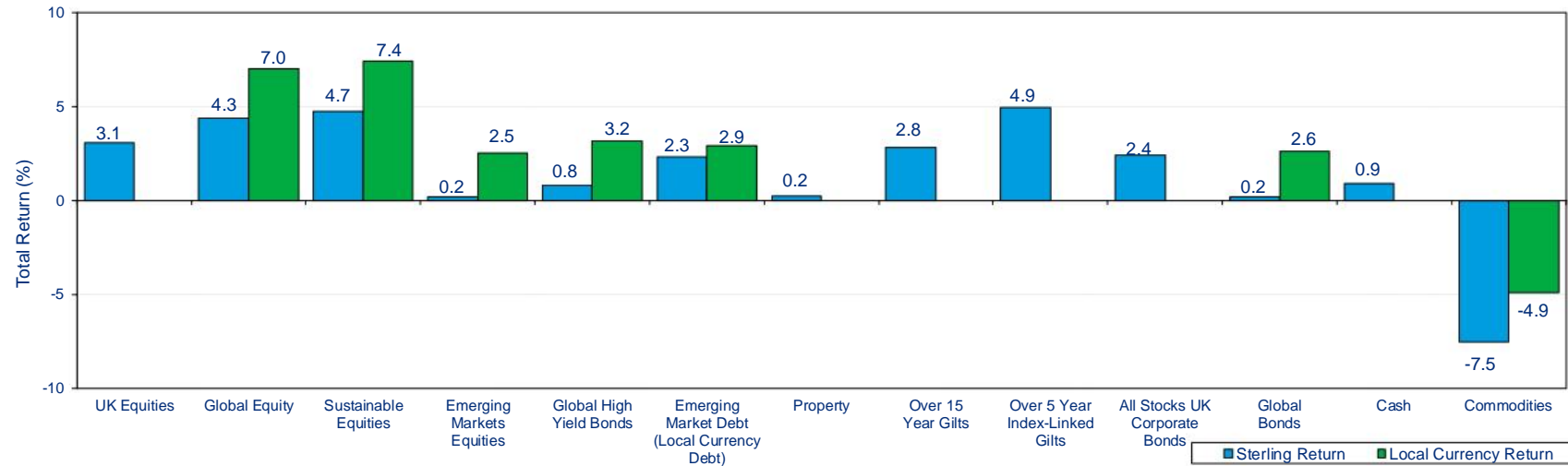
Please note that these positions are relative to the previous strategic benchmark allocations and we will revert to those agreed at the March 2023 Committee meetings from the Q2 2023 report onwards.

### Manager Research

Redacted.

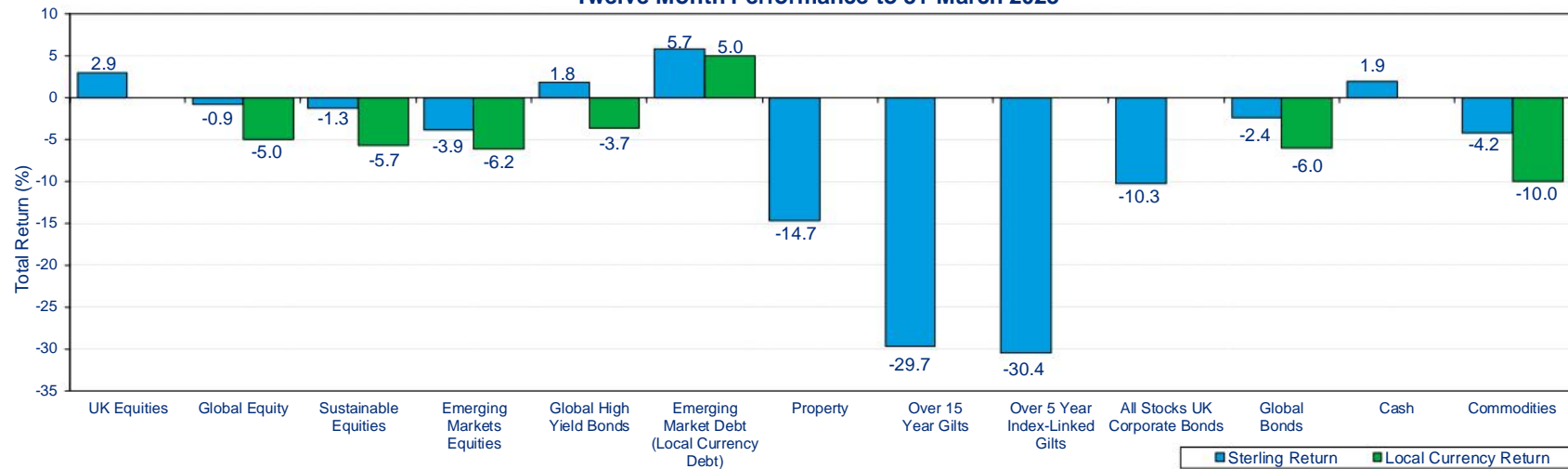
## Market Index Performance

Three Month Performance to 31 March 2023



Source: Refinitiv.

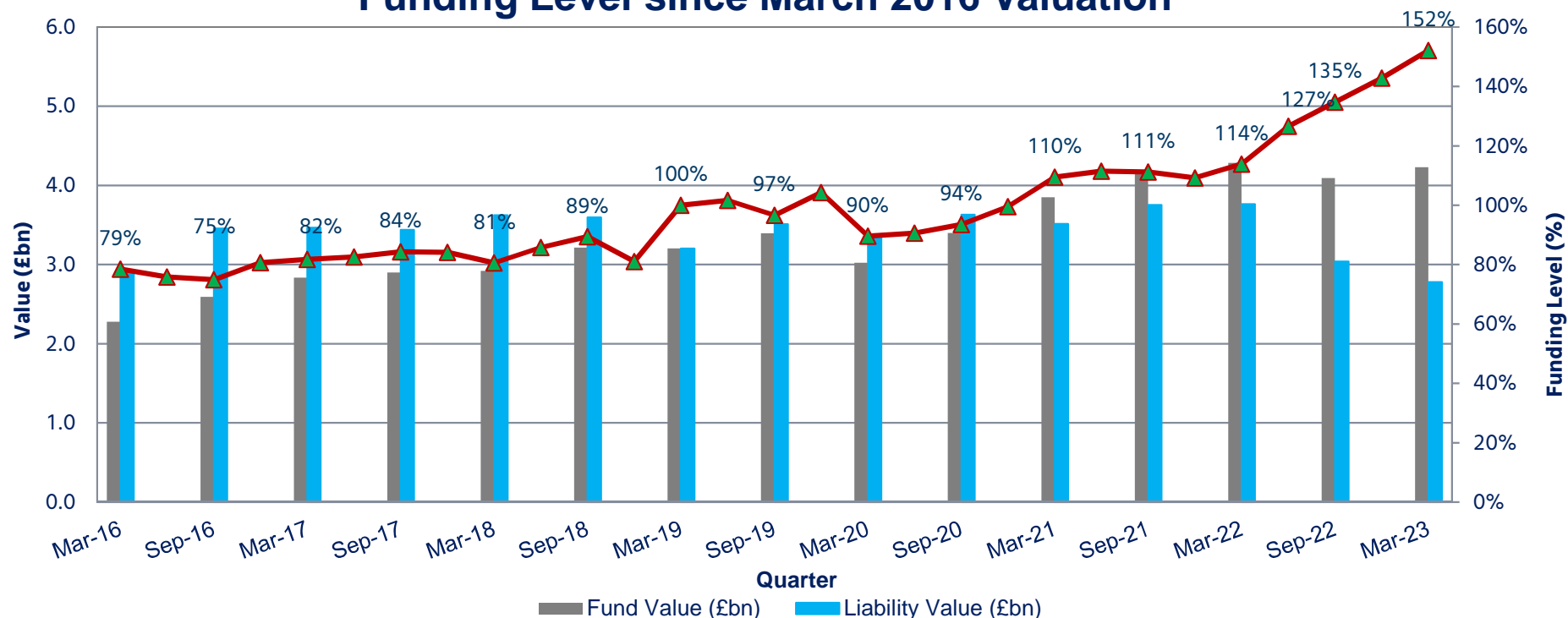
Twelve Month Performance to 31 March 2023



Source: Refinitiv.

## Funding

### Funding Level since March 2016 Valuation



Source: Hymans Robertson & WM Performance Reports. Figures don't reconcile with the Hymans Robertson Funding report due to differences in the total asset value. The Funding Level is a ratio of assets to liabilities.

- There has been a general trend from 2016 of a rise in both liabilities and assets, though more recently the estimated value of the liabilities has fallen due to rises in gilt yields, which has led to an increase in the funding level as the assets have not fallen to the same degree.
- There was an increase in funding level at the March 2016, March 2019 and March 2022 valuations.
- The funding level as at 31 March 2023 was 152%, which is higher than the funding level as at 31 December 2022, driven by a fall in the liability value and an increase in the total assets value.

## Allocation

	31/12/2022 Market Value (£M)	31/03/2023 Market Value (£M)	31/12/2022 Allocation (%)	31/03/2023 Allocation (%)	31/03/2023 B'mark (%)	31/03/2023 B'mark Range (%)
<b>Total Invested Assets</b>	<b>4,117.9</b>	<b>4,197.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>--</b>
Equities	2,303.3	2,370.6	55.9	56.5	55.0	50.0 - 60.0
Fixed Income	571.9	588.2	13.9	14.0	15.0	12.0 - 18.0
Alternatives	1,242.6	1,238.2	30.2	29.5	30.0	25.0 - 35.0

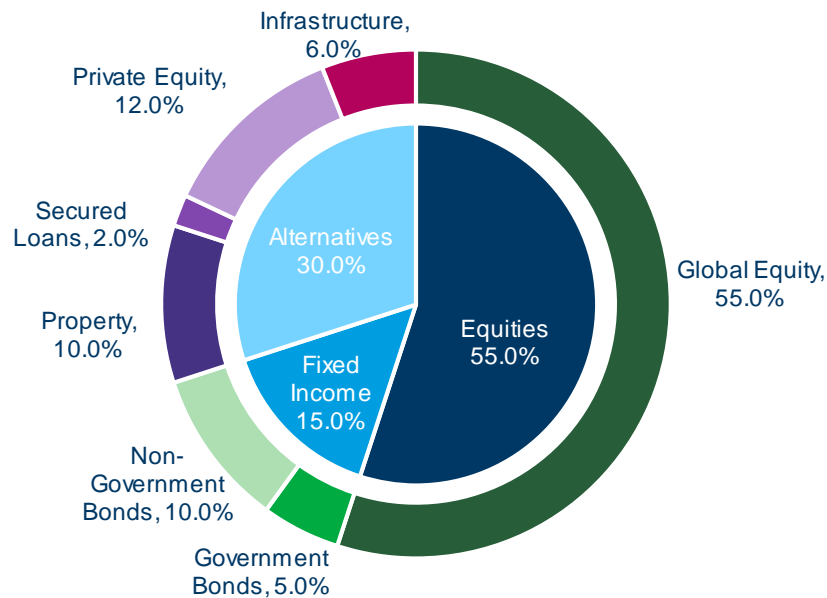
Source: Investment Managers, Link Asset Services and Mercer.

Figures may not sum to total due to rounding.

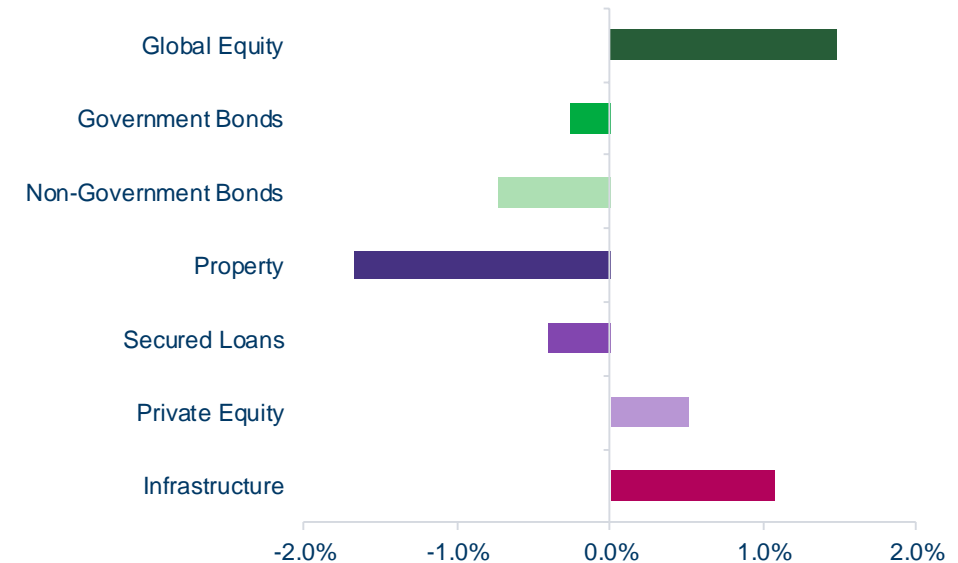
The total market value shown in the table above excludes cash (c. £15.3m at the start of quarter and c. £20.3m at the end of quarter).

Please note that these positions are relative to the previous strategic benchmark allocations and we will revert to those agreed at the March 2023 Committee meetings from the Q2 2023 report onwards.

### Benchmark Asset Allocation as at 31 March 2023



### Deviation from Benchmark Asset Allocation



## Manager Allocation (1/3)

	31/12/2022 Market Value (£M)	31/03/2023 Market Value (£M)	31/12/2022 Allocation (%)	31/03/2023 Allocation (%)	31/03/2023 B'mark (%)	31/03/2023 B'mark Range (%)
<b>Total Invested Assets</b>	<b>4,117.9</b>	<b>4,197.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>--</b>
<b>Equities (inc. Equity Options)</b>	<b>2,303.3</b>	<b>2,370.6</b>	<b>55.9</b>	<b>56.5</b>	<b>55.0</b>	<b>50.0 - 60.0</b>
<b>Active Global Equity</b>	<b>1,451.7</b>	<b>1,484.9</b>	<b>35.3</b>	<b>35.4</b>	<b>35.0</b>	<b>--</b>
JO Hambro - Global Equity <sup>(a)</sup>	467.1	471.0	11.3	11.2	--	--
Dodge & Cox - Global Equity <sup>(a)</sup>	563.6	575.4	13.7	13.7	--	--
Longview - Global Equity <sup>(a)</sup>	421.0	438.5	10.2	10.4	--	--
Schroders - Equity Protection	16.3	1.3	0.4	0.0	--	--
<b>Passive Equity</b>	<b>835.4</b>	<b>884.4</b>	<b>20.3</b>	<b>21.1</b>	<b>20.0</b>	<b>--</b>
UBS - Passive Equity <sup>(a)</sup>	835.4	884.4	20.3	21.1	20.0	--
<b>Fixed Income</b>	<b>571.9</b>	<b>588.2</b>	<b>13.9</b>	<b>14.0</b>	<b>15.0</b>	<b>12.0 - 18.0</b>
<b>Government Bonds</b>	<b>189.1</b>	<b>199.2</b>	<b>4.6</b>	<b>4.7</b>	<b>5.0</b>	<b>--</b>
Schroders - Bonds	189.1	199.2	4.6	4.7	5.0	--
<b>Non-Government Bonds</b>	<b>382.8</b>	<b>389.0</b>	<b>9.3</b>	<b>9.3</b>	<b>10.0</b>	<b>--</b>
Bluebay - Multi-Asset Credit	183.6	186.2	4.5	4.4	5.0	--
M&G - Multi-Asset Credit <sup>(a)</sup>	199.2	202.8	4.8	4.8	5.0	--

Source: Investment Managers, Link Asset Services and Mercer.

Figures may not sum to total due to rounding.

The total market value shown in the table above excludes cash (c. £15.3m at the start of quarter and c. £20.3m at the end of quarter).

Please note that these positions are relative to the previous strategic benchmark allocations and we will revert to those agreed at the March 2023 Committee meetings from the Q2 2023 report onwards.

<sup>(a)</sup> The total market value invested in ACCESS is c. £2,486m at the start of quarter and c. £2,572m at the end of quarter.

## Manager Allocation (2/3)

	31/12/2022 Market Value (£M)	31/03/2023 Market Value (£M)	31/12/2022 Allocation (%)	31/03/2023 Allocation (%)	31/03/2023 B'mark (%)	31/03/2023 B'mark Range (%)
<b>Alternatives</b>	<b>1,242.6</b>	<b>1,238.2</b>	<b>30.2</b>	<b>29.5</b>	<b>30.0</b>	<b>25.0 - 35.0</b>
<b>Property</b>	<b>348.2</b>	<b>349.3</b>	<b>8.5</b>	<b>8.3</b>	<b>10.0</b>	<b>--</b>
Schroder - Property	274.7	276.2	6.7	6.6	7.0	--
M&G - Residential Property	57.6	57.2	1.4	1.4	1.5	--
M&G - Shared Ownership	16.0	16.0	0.4	0.4	1.5	--
<b>Secured Loans</b>	<b>64.0</b>	<b>66.9</b>	<b>1.6</b>	<b>1.6</b>	<b>2.0</b>	<b>--</b>
M&G - Secured Loans	64.0	66.9	1.6	1.6	2.0	--
<b>Private Equity</b>	<b>519.0</b>	<b>525.0</b>	<b>12.6</b>	<b>12.5</b>	<b>12.0</b>	<b>--</b>
Adams Street - Private Equity	195.6	198.4	4.8	4.7	--	--
HarbourVest - Private Equity	187.2	184.9	4.5	4.4	--	--
Foresight - Private Equity	36.1	41.7	0.9	1.0	--	--
Cambridgeshire and Counties Bank	85.0	85.0	2.1	2.0	--	--
Cambridgeshire Building Society	15.0	15.0	0.4	0.4	--	--

Source: Investment Managers, Link Asset Services and Mercer.

Figures may not sum to total due to rounding.

The total market value shown in the table above excludes cash (c. £15.3m at the start of quarter and c. £20.3m at the end of quarter).

Please note that these positions are relative to the previous strategic benchmark allocations and we will revert to those agreed at the March 2023 Committee meetings from the Q2 2023 report onwards.

<sup>(a)</sup> The total market value invested in ACCESS is c. £2,486m at the start of quarter and c. £2,572m at the end of quarter.

## Manager Allocation (3/3)

	31/12/2022 Market Value (£M)	31/03/2023 Market Value (£M)	31/12/2022 Allocation (%)	31/03/2023 Allocation (%)	31/03/2023 B'mark (%)	31/03/2023 B'mark Range (%)
<b>Infrastructure</b>	<b>311.4</b>	<b>297.0</b>	<b>7.6</b>	<b>7.1</b>	<b>6.0</b>	<b>--</b>
UBS - Infrastructure	9.7	9.1	0.2	0.2	--	--
Equitix - Infrastructure	30.5	31.1	0.7	0.7	--	--
Partners Group - Infrastructure	50.9	39.4	1.2	0.9	--	--
AMP Capital - Infrastructure Debt	42.7	41.8	1.0	1.0	--	--
Allianz - Infrastructure Debt	13.5	13.4	0.3	0.3	--	--
IFM - Infrastructure Equity	87.3	88.1	2.1	2.1	--	--
JPM - Infrastructure Equity	76.8	74.2	1.9	1.8	--	--

Source: Investment Managers, Link Asset Services and Mercer.

Figures may not sum to total due to rounding.

The total market value shown in the table above excludes cash (c. £15.3m at the start of quarter and c. £20.3m at the end of quarter).

Please note that these positions are relative to the previous strategic benchmark allocations and we will revert to those agreed at the March 2023 Committee meetings from the Q2 2023 report onwards.

<sup>(a)</sup> The total market value invested in ACCESS is c. £2,486m at the start of quarter and c. £2,572m at the end of quarter.

## Manager Performance (1/2)

	2023 Q1 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
<b>Total</b>	<b>1.7</b>	4.1	<b>-2.8</b>	-2.5	<b>11.1</b>	11.4	<b>6.8</b>	7.8
<b>Equities (inc. Equity Options)</b>	<b>2.9</b>	5.0	<b>-1.6</b>	-1.2	<b>14.4</b>	15.5	<b>7.8</b>	9.5
<b>Equities (ex. Equity Options)</b>	<b>3.6</b>	5.0	<b>-1.8</b>	-1.2	<b>16.5</b>	15.5	<b>8.5</b>	9.5
JO Hambro - Global Equity	0.9	4.4	-12.7	-1.4	11.6	15.5	8.2	9.7
Dodge & Cox - Global Equity	2.2	-1.3	2.4	1.4	22.1	16.2	9.3	7.7
Longview - Global Equity	4.2	4.4	5.8	-1.4	18.1	15.5	--	--
UBS - Passive Equity	5.9	5.8	-0.9	-1.1	15.7	15.5	9.7	9.6
<b>Fixed Income</b>	<b>2.8</b>	3.6	<b>-11.4</b>	-11.2	<b>-0.2</b>	-2.6	<b>-0.9</b>	-0.7
Schroders - Bonds	5.3	5.3	-28.6	-28.6	-9.8	-9.8	--	--
Bluebay - Multi-Asset Credit	1.4	2.8	-5.9	-1.7	--	--	--	--
M&G - Multi-Asset Credit	1.8	2.8	1.9	-1.7	--	--	--	--

Figures shown are net of fees and based on performance provided by the Investment Managers, Link Asset Services, WM, Mercer estimates and Refinitiv.

For periods over one year the figures in the table above have been annualised. Total Equities, Total Fixed Income, Total Alternatives and Total Fund performance includes the performance of terminated mandates.

Total and Equities (inc. Equity Options) fund performance include the contribution of the equity protection strategy managed by Schroders.

Dodge & Cox performance is monitored against the MSCI AC World Value Index, but the MSCI AC World (NDR) Index is used in total benchmark performance calculations.

M&G Multi-Asset Credit performance figures are reported by Link Asset Group with one month lag. M&G Shared Ownership last quarter performance is always assumed zero due the lag in final data.

Total Fund and Alternatives performances include quarterly performances for the private markets managers, calculated by Mercer using a Modified Dietz approach based on data provided by these managers (with the exception of IFM where performance is provided by the manager). Over the long term, performances are chain linked using quarterly Total Fund performances. Performance shown is net of illiquid mandates' fees. Performance for the underlying private equity and infrastructure mandates is shown in the GBP currency with a quarter lag. Benchmark performance shown for the underlying private equity mandates is the rolling 3 year MSCI World Index return, averaged on a quarterly basis.

## Manager Performance (2/2)

	2023 Q1 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
<b>Alternatives</b>	<b>-0.7</b>	2.7	<b>-0.1</b>	-0.5	<b>9.6</b>	10.1	<b>8.3</b>	7.7
Schroder - Property	0.5	-0.2	-10.7	-14.5	3.0	2.6	3.0	2.5
M&G - Residential Property	-0.7	1.5	0.9	6.0	1.8	6.0	--	--
M&G - Shared Ownership	0.0	1.5	1.6	6.0	--	--	--	--
M&G - Secured Loans	4.4	2.0	2.5	6.4	6.7	5.0	2.7	5.0
Adams Street - Private Equity	-7.7	2.2	-3.0	8.9	26.9	8.9	22.5	9.2
HarbourVest - Private Equity	-7.1	2.2	27.6	8.9	35.5	8.9	27.8	9.2
Foresight - Private Equity	13.9	2.2	42.3	8.9	--	--	--	--
UBS - Infrastructure	0.1	2.5	12.5	10.0	-8.0	10.0	-1.2	10.0
Equitix - Infrastructure	0.6	2.5	2.7	10.0	-0.3	10.0	5.0	10.0
Partners Group - Infrastructure	6.3	2.5	22.4	10.0	15.8	10.0	12.7	10.0
AMP Capital - Infrastructure Debt	-2.5	2.5	14.4	10.0	7.7	10.0	6.1	10.0
Allianz - Infrastructure Debt	9.0	1.0	-28.0	4.0	-9.4	4.0	--	--
IFM - Infrastructure Equity	-0.4	2.5	19.7	10.0	12.0	10.0	--	--
JPM - Infrastructure Equity	0.4	2.5	17.1	10.0	--	--	--	--

Figures shown are net of fees and based on performance provided by the Investment Managers, Link Asset Services, WM, Mercer estimates and Refinitiv.

For periods over one year the figures in the table above have been annualised. Total Equities, Total Fixed Income, Total Alternatives and Total Fund performance includes the performance of terminated mandates.

Total and Equities (inc. Equity Options) fund performance include the contribution of the equity protection strategy managed by Schroders.

Dodge & Cox performance is monitored against the MSCI AC World Value Index, but the MSCI AC World (NDR) Index is used in total benchmark performance calculations.

M&G Multi-Asset Credit performance figures are reported by Link Asset Group with one month lag. M&G Shared Ownership last quarter performance is always assumed zero due the lag in final data.

Total Fund and Alternatives performances include quarterly performances for the private markets managers, calculated by Mercer using a Modified Dietz approach based on data provided by these managers (with the exception of IFM where performance is provided by the manager). Over the long term, performances are chain linked using quarterly Total Fund performances. Performance shown is net of illiquid mandates' fees. Performance for the underlying private equity and infrastructure mandates is shown in the GBP currency with a quarter lag. Benchmark performance shown for the underlying private equity mandates is the rolling 3 year MSCI World Index return, averaged on a quarterly basis.

# Appendix



## Appendix A

### Benchmarks

Name	B'mark (%)	Performance Benchmark	Performance Target	Tracking Error Expectation
<b>Total Invested Assets</b>	<b>100.00</b>	-	-	-
<b>Equities (inc. Equity Options)</b>	<b>55.00</b>	-	-	-
JO Hambro - Global Equity	35.00	MSCI AC World (NDR) Index	+3.00% p.a. (gross of fees)	5.00% - 12.00% p.a.
Dodge & Cox - Global Equity		MSCI AC World Value Index	+3.00% p.a. (gross of fees)	-
Longview - Global Equity		MSCI AC World (NDR) Index	+3.00% p.a. (gross of fees)	-
Schroders - Equity Protection		-	-	-
UBS - Passive Equity	20.00	Composite Benchmark	To match the benchmark	-
<b>Fixed Income</b>	<b>15.00</b>	-	-	-
Schroders - Bonds	5.00	Assumed equal to fund performance	-	-
Bluebay - Multi-Asset Credit	5.00	Composite Benchmark	-	-
M&G - Multi-Asset Credit	5.00	Composite Benchmark	-	-
<b>Alternatives</b>	<b>30.00</b>	-	-	-
Schroder - Property	7.00	MSCI All Balanced Property Funds Index	+0.75% p.a. (net of fees)	-
M&G - Residential Property	1.50	Absolute Return of 6.0% p.a.	-	-
M&G - Shared Ownership	1.50	Net Return of 5-7% p.a.	-	-
M&G - Secured Loans	2.00	SONIA +4.0% p.a.	-	-
<b>Private Equity</b>	<b>12.00</b>	-	-	-
Adams Street - Private Equity		MSCI World Index	+3.00% p.a. (gross of fees)	-
HarbourVest - Private Equity		MSCI World Index	+3.00% p.a. (gross of fees)	-

Name	B'mark (%)	Performance Benchmark	Performance Target	Tracking Error Expectation
Foresight - Private Equity		MSCI World Index	+3.00% p.a. (gross of fees)	-
<b>Infrastructure</b>	<b>6.00</b>	-	-	-
UBS - Infrastructure		IRR of 10.0% p.a.	-	-
Equitix - Infrastructure		IRR of 10.0% p.a.	-	-
Partners Group - Infrastructure		IRR of 10.0% p.a.	-	-
AMP Capital - Infrastructure Debt		IRR of 10.0% p.a.	-	-
Allianz - Infrastructure Debt		IRR of 4.0% p.a.	-	-
IFM - Infrastructure Equity		IRR of 10.0% p.a.	-	-
JPM - Infrastructure Equity		IRR of 10.0% p.a.	-	-

Dodge & Cox performance is monitored against the MSCI AC World Value Index, but the MSCI AC World (NDR) Index is used in total benchmark performance calculations.

Bluebay - Multi-Asset Credit: composite benchmark is 50% ICE BofAML Global High Yield Constrained and 50% Morningstar LSTA US Leveraged Loan 100 Hedged.

M&G - Multi-Asset Credit: composite benchmark is 50% ICE BofAML Global High Yield Constrained and 50% Morningstar LSTA US Leveraged Loan 100 Hedged.

## Appendix B

### Detailed Attribution Analysis - Quarter



Please note that the relative return and relative weight charts use unrounded performance and allocation figures to calculate the relative difference, hence the numbers are not directly comparable to the implied relative difference given in the performance and allocation tables.

All Global Equity Funds use MSCI AC World index as the underlying benchmark. Total Fund performance figures exclude the Cambridgeshire and Counties Bank and Cambridgeshire Building Society private equity mandates so relative weights will not tie up with the allocation tables. Figures shown for the private equity and infrastructure mandates (with the exception of IFM) are estimated in GBP to the quarter end date.

## Explanation of Attribution Analysis Chart

The purpose of the attribution analysis chart is give a visual representation of the contribution of each portfolio to the relative performance of the Total Scheme against the Total Benchmark". The contribution is apportioned between "Manager Contribution" and "Allocation Contribution. Further explanation of the terms used in the chart is given below.

**Relative Weight** - This is the difference in percentage terms of the actual Scheme allocation and benchmark allocation at both the start and end of the period. A bar greater (less) than zero indicates that the Scheme was overweight (underweight) to that portfolio.

**Relative Performance** - This shows the relative performance of the portfolio against its benchmark performance. A bar greater than zero indicates there was outperformance, whereas a bar less than zero indicates underperformance.

**Quarterly Manager Contribution** - This shows the contribution at a total level of the relative performance achieved by the portfolio, taking into account the initial actual allocation. A larger allocation will lead to a greater contribution at a total level (all other things being equal).

Positive (negative) relative performance will result in positive (negative) manager contribution. Note that for passive mandates manager contributions should be close to zero, given its performance objective of tracking the benchmark. In calculation terms this is as follows:

$$\text{Manager Contribution} = (\text{Performance}_{pi} - \text{Performance}_{bi}) \times \text{Initial Actual Allocation}_{pi}$$

**Quarterly Allocation Contribution** - The allocation contribution shows whether a portfolio underweight / overweight position has had a positive or negative effect on the Total Scheme outperformance / underperformance in relation to the Total Scheme Benchmark.

For example, an overweight allocation to a portfolio whose benchmark performance was superior to that of the Total Scheme Benchmark would result in a positive contribution. In calculation terms this is as follows:

$$\text{Allocation Contribution} = (\text{Performance}_{bi} - \text{Performance}_{bT}) \times (\text{Actual Allocation}_{pi} - \text{Benchmark Allocation}_{bi})$$

Please note that the relative return and relative weight figures shown in the chart use unrounded performance and allocation figures to calculate the relative differences. Therefore, the numbers are not directly comparable to the implied relative differences given in the performance table and allocation tables.

*Key: pi = portfolio i; bi = portfolio i benchmark; bT = Total Fund benchmark*

**Attribution for Quarters with Significant Events** - In cases where there are significant events over the quarter (for example large cashflows, new or terminated portfolios), both manager and allocation contributions are first calculated for the underlying part periods. The quarterly contributions are then a sum of the part period contributions.

## Appendix C

### Investment Performance

#### Investment Performance to 31 March 2023

	2022 Q2 (%)	2022 Q3 (%)	2022 Q4 (%)	2023 Q1 (%)	1 Yr (%)	3 Yrs (%)
<b>Total</b>	<b>-4.9</b>	<b>-0.5</b>	<b>0.8</b>	<b>1.7</b>	<b>-2.8</b>	<b>11.1</b>
<b>Total Benchmark</b>	<b>-7.3</b>	<b>-0.6</b>	<b>1.7</b>	<b>4.1</b>	<b>-2.5</b>	<b>11.4</b>

Figures shown net of fees and are based on performance provided by the Investment Managers, Link Asset Services, WM, Mercer estimates and Refinitiv. Includes the performance of terminated mandates.

For periods over one year the figures in the table above have been annualised.

Total Fund performances include quarterly performances for the private market managers, calculated by Mercer using a Modified Dietz approach based on data provided by these managers (with the exception of IFM where performance is provided by the manager). Over the long term, performances are chain linked using quarterly Total Fund performances. Performance for these managers is net of illiquid mandates' fees, in GBP, and last quarter returns are provisional.

Total Fund performance figures include the Cambridgeshire and Counties Bank and Cambridgeshire Building Society private equity mandates to 30 June 2021, and exclude these mandates thereafter.

Total performance figures include the contribution of the equity protection strategy managed by Schroders.



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# Cambridgeshire Pension Fund

## Investment Sub-Committee

25 May 2023

Report by: Head of Pensions

Subject: Stewardship and Engagement Report

Purpose of the Report: To update the Investment Sub Committee on stewardship and engagement matters relating to the Fund's investments.

Recommendations: The Investment Sub Committee is asked to:

a) Note the report.

Enquiries to: Ben Barlow, Funding and Investments Manager.  
Tel – 07831 123167  
E-mail – [Ben.Barlow@Westnorthants.gov.uk](mailto:Ben.Barlow@Westnorthants.gov.uk)

## 1. Executive Summary

- 1.1. The Cambridgeshire Pension Fund recognises the importance of promoting good governance and management in the companies in which the Fund invests. The Fund expects investment managers to exercise voting rights and engage with companies with the aim of good stewardship of the Fund's assets.
- 1.2. This report updates the Investment Sub-Committee (ISC) on:
  - 1.2.1. The Fund's voting activity during the six months to 31 December 2022 for assets held within the ACCESS pool, covering approximately 60% of the Fund's assets.
  - 1.2.2. A summary of engagement activity on behalf of the Fund by ACCESS sub-fund managers covering the period between January to December 2022.
  - 1.2.3. A summary of engagement with investment managers directly by the Fund covering the period between July to December 2022.
  - 1.2.4. A summary of the Local Authority Pension Fund Forum (LAPFF) engagement and voting activity for the period between October to March 2023.
- 1.3. Further information on specific stewardship and engagement activities summarised in this report is available from Officers on request.

## 2. Background

- 2.1. The Fund believes that Environmental, Social and Corporate Governance (ESG) issues create material risks and opportunities which will influence long term investment performance and the ability of the Fund to achieve its investment and funding objectives.

Therefore, good ESG and stewardship practices should be integrated throughout the investment process of the Fund.

- 2.2. Good stewardship can protect and enhance value for companies and markets as a whole. The Fund is committed to being a long-term steward of the assets in which it invests. It believes in the importance of investment managers acting as active asset owners through proactive voting and engagement with companies. In addition, the Fund believes that acting collectively with other investors is an effective way to engage with companies.
- 2.3. The Fund includes in its Investment Strategy Statement a policy on the exercise of the rights (including voting rights) attached to investments. Specifically with regards to stewardship and engagement, the Fund expects its investment managers to:
  - 2.3.1. Exercise our rights as owners of investments by actively participating in company level decisions tabled as shareholder votes at General Meetings.
  - 2.3.2. Engage with companies where there are concerns over ESG issues.
  - 2.3.3. Vote pool-aligned assets in accordance with the ACCESS Voting guidelines on a “comply or explain” basis and inform the Fund of voting outcomes.
  - 2.3.4. Report on their voting activity on a regular basis, with ACCESS Pool managers required to report on a monthly basis.
- 2.4. The Fund believes that acting collectively with other investors, for example, with partner authorities in the ACCESS pool or through membership of the Local Authority Pension Fund Forum (LAPFF), is an effective way to engage with companies.

### 3. Voting

- 3.1. The ACCESS Joint Committee agreed the voting guidelines for inclusion by the pool operator, Link Fund Solutions (LFS), in their Investment Management Agreements. These guidelines set out those matters of importance to the ACCESS Council’s and promote good corporate governance and management in the companies in which investments are made. In circumstances where investment managers do not adopt the positions set out in these guidelines, they are required to provide a robust explanation of the position adopted.
- 3.2. ACCESS also expects that investment managers will be signatories to and comply with the Financial Reporting Council’s Stewardship Code and United Nations Principles of Responsible Investment.
- 3.3. A summary of the voting activity for the six months ending 31 December 2022, including votes for and against management, is set out below for each of the ACCESS sub-funds in which the Fund invests:

Sub-Fund Name	Manager	Number of Meetings	Number of Votes Cast		
			For	Against	Other
LF ACCESS Global Stock	Dodge & Cox	15	99	26	0
LF ACCESS Global Equity – JOHCM	J O Hambro	8	70	15	3
LF ACCESS Global Equity	Longview	5	52	31	8
		28	221	72	11

- 3.4. During the six months ending 31 December there were 28 company meetings, which include Annual general Meetings (AGMs) and Extraordinary General Meetings (EGMs).  
In total there were 304 votes cast by the investment managers of the three ACCESS sub-funds in which the Cambridgeshire Pension Fund invests. Of the votes cast, 221 were for

and 72 against management proposals. There were 11 instances where votes were not cast, or managers chose to abstain from voting.

- 3.5. Investment managers use their discretion to cast votes not aligned to the ACCESS voting guidelines where they feel it is in the shareholders best interest to do so. There were no instances where the fund manager has overridden the ACCESS voting policy in the last six months for assets held under pooled governance.

#### 4. Engagement Activities – ACCESS Pool

- 4.1. The Cambridgeshire Pension Fund receives regular reporting on engagement activities for assets held within the ACCESS Pool. This includes dialogue between investment managers and LFS in order to promote good corporate governance and management in companies in which the Fund invests.
- 4.2. A summary of engagements by manager covering the twelve months to 31 December 2022 is shown below:

Manager	Types of Engagement	Volume of Engagement
Dodge & Cox	<ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• Environmental/Social</li> <li>• AGM or EGM proposals</li> </ul>	TBC – verbal update to be provided
JO Hambro	<ul style="list-style-type: none"> <li>• Environmental</li> <li>• Social</li> <li>• Governance</li> </ul>	6 engagements with 2 companies
Longview	<ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• Modern Slavery and human rights</li> <li>• Diversity &amp; Inclusion</li> <li>• Compensation</li> <li>• Climate Change</li> <li>• Product governance</li> <li>• Capital allocation.</li> </ul>	38 engagements with 16 companies

#### 5. Engagement Activity – Direct

- 5.1. The Fund engages directly with investment managers through regular meetings with officers on a rotational basis, the Investment User Group hosted by ACCESS and via quarterly Investment Sub-Committee meetings.
- 5.2. Discussions and challenge include fund performance as well as stewardship and engagement activities the investment manager have undertaken on behalf of the Fund.
- 5.3. In addition to proactive voting, investment managers should act as active asset owners through engagement with companies where there are concerns over environmental, social and governance (ESG) issues.

- 5.4. The Fund has written to investment managers setting out its aims and ambitions for the Fund to reach net carbon zero by 2050 or earlier, and asking how the investment manager can help the Fund achieve these goals. Investment managers have acknowledged these aims and ambitions and are keen to help the Fund on its decarbonisation journey and achieve the milestones set out within the Fund's Climate Action Plan.
- 5.5. The table below represents engagement with our managers at meetings covering the period of six months to December 2022:

<b>Date</b>	<b>Meeting Type</b>	<b>Manager</b>
5 <sup>th</sup> July	Local	Equitix
8 <sup>th</sup> July	Local	BlueBay
11 <sup>th</sup> July	Local	JO Hambro
12 <sup>th</sup> July	Local	JP Morgan
5 <sup>th</sup> September	Investment User Group (IUG)	M&G Alpha
28 <sup>th</sup> September	IUG	Longview
15 <sup>th</sup> November	Local	Dodge & Cox

## 6. Voting and engagement – Passive Funds

- 6.1. UBS invest in pooled passive funds on behalf of the Fund. The passive funds are not within the ACS structure itself, therefore UBS do not have to adhere to the ACCESS voting policy. However, UBS operate a high-quality programme of stewardship and engagement on behalf of the Fund. UBS produce an Annual Stewardship report, the report is available on request.
- 6.2. UBS will be responsible for the assets and the associated voting and ownership rights when the Fund invests with Osmosis, as the assets will be held in a segregated account managed by UBS against the Osmosis index. However, Osmosis have examined the UBS voting policy and believe it is significantly aligned with their own. Osmosis will continue to engage on the assets held within the Fund's portfolio.

## 7. Local Authority Pension Fund Forum

- 7.1. The Cambridgeshire Pension Fund is a member of the Local Authority Pension Fund Forum (LAPFF). LAPFF exists to promote the investment interests of local authority pension funds and to maximise their influence as shareholders, whilst promoting corporate social responsibility and high standards of corporate governance among the companies in which they invest.
- 7.2. LAPFF engages with hundreds of companies to amplify the local authority voice and accelerate change. Their understanding of problems facing companies and ability to voice concerns is enhanced by also engaging with company stakeholders.
- 7.3. At the March 2023 meeting, the ACCESS Joint Committee have agreed to become a pool member of LAPFF. This should align voting priorities, enable ACCESS to demonstrate its participation in company engagement as well as good stewardship and strengthen the ability of LAPFF to engage, which will benefit ACCESS as an asset pool and individual Authorities.
- 7.4. The following table is a summary showing the companies and topics which the LAPFF has engaged between October and March 2023.

Period	Engagement Topics	Engagements
October-December 2022	<ul style="list-style-type: none"> <li>• Social Risk</li> <li>• Environmental Risk</li> <li>• Supply Chain Management</li> <li>• Audit Practices</li> <li>• Governance (general)</li> <li>• Human Rights</li> <li>• Climate Change</li> </ul>	AIA Group LTD, AIR Liquide SA, Anglo American PLC , Arcelormittal SA, BHP Group Limited (AUS) , BHP Group Limited (AUS), Chipotle Mexican Grill INC , CRH PLC , DRAX Group PLC , Electric Power Development CO , Equinor ASA , Glencore PLC , Kasikornbank PCL , Kellogg Company , KLA Corporation , Lyondellbasell Industries N.V. , Mitsubishi UFJ Financial GRP, National Grid PLC , Renault SA , Rio Tinto Group (AUS) , Rio Tinto PLC , Rolls-Royce Holdings PLC , Sumitomo Mitsui Financial Group , Tesco PLC , The Home Depot INC , Vale SA
January – March 2023	<ul style="list-style-type: none"> <li>• Campaign (general)</li> <li>• Remuneration</li> <li>• Employment Standards</li> <li>• Environmental Risk</li> <li>• Supply Chain Management</li> <li>• Governance (general)</li> <li>• Human Rights</li> <li>• Climate Change</li> <li>• Other</li> </ul>	Adidas AG, AIA Group LTD, Airtel Africa PLC, Amazon.Com INC., Associated British Foods PLC, Bank Hapoalim B M, Bank Leumi LE-Israel BM, Barclays PLC, Berkshire Hathaway INC., Biffa PLC, Britvic PLC, BT Group PLC, Centamin PLC, Chipotle Mexican Grill INC, CLS Holdings PLC, Constellation Brands INC., Direct Line Insurance Group PLC , DRAX Group PLC, Ford Motor Company, Frasers Group PLC, General Mills INC, General Motors Company, Genuit Group PLC, Grafton Group PLC, Hennes & Mauritz AB (H&M), Hill & Smith PLC, ICADE, Israel Discount Bank LTD, JBS SA, JD Sports Fashion PLC, JTC PLC, Kingfisher PLC, Marubeni Corp, Mcdonald's Corporation, Mitsubishi UFJ Financial GRP, Mizrahi Tefahot Bank LTD, NCC Group PLC, Nestle SA, Next PLC, Otsuka Corporation, Pepsico INC., Rio Tinto PLC, RPS Group PLC, Shell PLC, Standard Chartered PLC, Starbucks Corporation, The Kraft Heinz Company, TP ICAP Group PLC, Unilever PLC, United Overseas Bank LTD, Videndum PLC, Vodafone Group PLC, Volvo AB, Walmart INC.

7.5. LAPFF produce a Workplan for each year. Their Workplan for 2023-24 is in exempt Appendix A.

7.6. Voting Alerts

7.6.1. LAPFF issued two voting alerts in the six-month period to March 2023, in relation to Starbucks and Rio Tinto.

## 8. Relevant Pension Fund Objectives

- 8.1. To have robust governance arrangements in place, to facilitate informed decision-making, supported by appropriate advice, policies and strategies, whilst ensuring compliance with appropriate legislation and statutory guidance.
- 8.2. To manage the Fund in a fair and equitable manner, having regard to what is in the best interest of the Fund's stakeholders, particularly the scheme members and employers.
- 8.3. To ensure the relevant stakeholders responsible for managing, governing and administering the Fund, understand their roles and responsibilities and have the appropriate skills and knowledge to ensure those attributes are maintained in a changing environment.
- 8.4. To continually monitor and manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate.

## 9. Finance and Resources Implications

- 9.1. There are no resources implications arising from the proposals in this paper. Legal fees for review of subscription documentation are included in the Fund's budget.

## 10. Risk Management

- 10.1. The mitigated risks associated with this report has been captured in the Fund's risk register as detailed below -

RISK MITIGATED	RESIDUAL RISK
Failure to respond to changes in economic conditions.	Amber
As long-term investors, the Fund believes climate risk has the potential to significantly alter the value of the Fund's investments.	Amber
Failure to understand and monitor risk and compliance	Green
Failure to provide relevant information to the Pension Committee/Local Pension Board to enable informed decision making.	Green
Failure to respond to changes in economic conditions.	Amber

- 10.2. The Fund's full risk register can be found on the Fund's website at the following link:  
[Fund's Risk Register](#)

## 11. Communication Implications

- 11.1. None.

## 12. Legal Implications

12.1. There are no legal implications arising from the report.

## 13. Consultation with Key Advisers

13.1. Not applicable

## 14. Alternative Options Considered

14.1. Included in the paper.

## 15. Background Papers

15.1. None.

## 16. Appendices

16.1. Appendix A – Exempt – LAPFF Workplan for 2023-24

## Checklist of Key Approvals

Is this decision included in the Business Plan?	Not applicable.
Will further decisions be required? If so, please outline the timetable here	No.
Is this report proposing an amendment to the budget and/or policy framework?	No.
Has this report been cleared by Chief Finance Officer/Section 151 Officer?	Yes. Sarah Haywood
Has this report been cleared by Head of Pensions?	Yes. Mark Whitby
Has the Chair of the Pension Fund Committee been consulted?	Yes. Cllr Whelan
Has this report been cleared by Legal Services?	Yes. Emma Duncan

