 Brent	<p align="center">Pension Fund Sub-Committee</p> <p align="center">8th November 2016</p> <p align="center">Report from the Chief Finance Officer</p>
For Information	<p align="right">Wards Affected: ALL</p>
<p align="center">Quarterly monitoring report on fund activity: Quarter to September 2016</p>	

1.0 SUMMARY

- 1.1 This report provides a summary of the Fund's activity during the quarter ended 30 September 2016. It examines the economic and market background, and investment performance, as well as commenting on events in the quarter. The main points arising are:
- a) The Fund increased in value by 5.8% from £708.4m to £749.7m during the quarter 3 ended 30 September 2016. This is in addition to growth from £675.6m to £708.4m in Quarter 2.
 - b) Members are asked to note revised March16 and June16 asset allocation and Performance returns in Appendix 1 of this report.

2.0 RECOMMENDATIONS

- 2.1 Members are asked to note the investment report.

3.0 DETAIL

- 3.1 Economic growth in the third quarter in the UK has been solid. This was despite the unexpected result that UK would leave the European Union, which many commentators had forecast would have a negative or significant negative impact. However, it has been hard to determine how much of that has been due to the Bank of England's actions immediately following the decision and its reduction in interest rates and the long-term position is still uncertain. There is continued market turbulence due to this uncertainty, although this has not stopped the continued growth in equities. Part of this growth is likely due to the reduction in rates and the decision to re-start quantitative easing but this growth was already underway long before that event.
- 3.2 Government decisions around the nature of Brexit and the nature of any deal will have a major impact on economic growth in the future. The lack of clarity around the Government's position and that businesses would be differentially impacted by the different approaches taken has made the future unusually difficult to forecast.

It is likely interest rates will not go much lower. This has made long-term investment returns more difficult to achieve even if in the short-term the Pension Fund has seen significant appreciation.

3.3 A full market review for the quarter ended 30 September 2016, written by the Independent Financial Adviser, is attached.

3.4 The investment performance of the Brent Pension Fund in comparison to its benchmark for the period ended 30 September 2016 is shown below:

	Total Fund Return	Fund Benchmark Return
1 year	6.3 %	4.0%
3 years (per annum)	3.2%	5.1%
5 years (per annum)	4.3%	5.5%

3.5 It is important to note in the table below that the majority of growth in the fund has come from appreciation and this quarter has seen more than 5% return solely due to appreciation.

3.6 The Fund's position in cash has also risen to the point it now has the cash on-hand to re-allocate to its intended strategic allocation. With Capital Dynamics entering a mature stage in its portfolio and distributing large amounts of cash, this strengthens the Fund's ability to achieve this strategic goal. However, delays within the CIV have made this challenging and this issue will be dealt with in the related paper on this agenda. This does not mean that the Fund would change its strategy of generating better net returns through reducing fees by investing through the London CIV. It does mean that the Fund would seek other options in the immediate term and look at options with regards to its cash.

3.7 UK-AVIVA and YFM will be steadily returning the capital back to the Fund, as the Fund is exiting the former gradually subject to commercial market conditions and the latter is already being run round down, with the goal of maximising the return on the last three minor investments.

3.8 It is important to note the following developments in the third quarter of 2016:

- a) The fund received sale proceeds of £17.8m from the Aviva UK property fund, noting that the Pension Fund is pursuing its clear objectives of exiting the UK commercial property market.
- b) There were Private equity distributions in the quarter of £5.5m.
- c) £4.5m call payment made to Alinda Parallel III. This is the first call on payment for the new Infrastructure Fund. More cash calls are anticipated and it will use up some of the cash in the fund.

Table 1: Asset allocation as at 30 September 2016 compared to the benchmark

ASSET CLASS	30/06/2016 Value (£m)	Net Investment Value (£m)	Appreciation (£m)	30/09/2016 Value (£m)	% of Fund	Allocation Target (%)	Deviation (%)
Fixed Income							
Henderson-Total Return Bond Fund	87.9	0	2.7	90.6	12.1	15.0	-2.9
Equities							
UK - L&G	91.5	0	7.2	98.7	13.2		
UK Smaller Cos - Henderson	23.3	0	4	27.3	3.6		
Overseas Developed - L&G	218.3	0	18	236.3	31.5		
Equities - Total	333.1	0	29.2	362.3	48.3	45.0	3.3
Diversified Growth Baillie Gifford	69.1	0	3.2	72.3	9.6	21.0	-11.4
Property							
UK - AVIVA	35.5	-17.8	-1	16.7	2.2		
Europe - AVIVA	3.9	-0.5	0.3	3.7	0.5		
Property - Total	39.4	-18.3	-0.7	20.4	2.7	0.0	2.7
Private Equity							
Capital Dynamics	85.7	-5.6	3.2	83.3	11.1		
Yorkshire	0.6	0	0	0.6	0.1		
Private Equity Total	86.3	-5.6	3.2	83.9	11.2	10.0	1.2
Infrastructure							
Alinda	34.7	4.5	1	40.2	5.4		
Capital Dynamics	11.3	-0.4	0.3	11.2	1.5		
Infrastructure Total	46	4.1	1.3	51.4	6.9	8.0	-1.1
Cash							
In-House/Northern Trust	46.6	22.2	0.0	68.8	9.2	1.0	8.2
Grand Total	708.4	2.4	38.9	749.7	100.0	100.0	0.0

3.9 The independent Custodian Northern Trust measures the returns on the Brent Pension Fund. Table 2 sets out returns for the periods to 30 September 2016.

Table 2: Investment Returns in Individual Markets

Investment Category	RETURNS								Benchmark/ Index Description
	Qtr Ending 30/06/16				Qtr Ending 30/09/16				
	Fund %	Benchmark %	Relative Return %	WM Local Auth	Fund %	Benchmark %	Relative Return %		
Fixed Income									
Henderson Total Return Bond Fund	1.6	0.1	1.5	0.8	3.0	0.1	2.9		Absolute Return 6% pa
Equities									
UK - Legal & General	4.7	4.7	0.0	-0.4	7.8	7.8	0.0		FTSE All Share
UK - Small Companies Henderson	-11.7	-4.1	-7.6	*	17.1	12.8	4.3		FTSE Small Cap
O'seas Developed - Legal & General	8.9	8.9	0.0	2.4	8.3	8.3	0.0		FTSE Dev World ex UK
Property									
Aviva Investors	-3.2	0.1	-3.3	1.6	-2.4	0.1	-2.5		IPD All Properties Index
Private Equity									
Capital Dynamics	*	*	*	*	*	*	*		Absolute Return 8% pa
Yorkshire Fund Managers	*	*	*	*	*	*	*		Absolute Return 8% pa
Infrastructure									
Alinda Capital Partners	9.0	1.9	7.1	4.8	2.7	1.9	0.8		Absolute Return 8% pa
Capital Dynamics	*	*	*	*	*	*	*		Absolute Return 8% pa
Pooled Multi Asset									
Baillie Gifford	0.5	0.9	-0.4	0.3	4.7	1.0	3.7		Base Rate + 3.5% pa
Cash	0	0.1		*	0	0.1			Base Rate
Total	4.3	4	0.3		5.5	5.1	0.4		

3.10 As you will note above, there have been varying levels of performance. Henderson Bond Fund has performed above the benchmark in the last 6 months but this is counter-balanced by the fact it has generally under-performed as an investment. Legal & General have performed at the market rate of return because they are tracker funds. Henderson Small-caps has performed slightly below the benchmark but it is volatile and overall, as a sector, it has performed well, therefore it is not an area of concern. Aviva has under-performed but the Pension Fund is getting out of commercial property. YFM and Capital Dynamics are not compared in this manner because they are private equity. This is planned to be rectified and officers are seeking to find an alternative comparison methodology. Alinda's Infrastructure investment has done very well in large part because it is primarily denominated in American dollars and this has appreciated versus the UK pound. Baillie Gifford has continued its indifferent returns and officers are reviewing this closely. As cash is not invested, the return is under the market rate and there is a separate paper on this item.

3.11 LGPS investment regulations state that the Administering Authority shall have regard both to the diversification and the suitability of investments. The following table notes the compliance record when comparing the Fund's actual investment exposure with the Pension Fund's planned investment levels, as agreed within the FSS. There is a known problem with LGIM as the Council had limited options with regards to investments except for liquidating into cash a year ago. Members were told previously about being over-weight in passive equities in February 2016. There was a clear plan to invest through the CIV and this was anticipated to be a short-term issue.

3.12 Members may be concerned about this compliance issue as the London CIV timetable has been significantly delayed. This is why officers are pursuing

alternative options, as will be explained within the paper on the London CIV and it is intended that investment decisions will be made in the New Year to address this item. At the time of the investment, this was a less compliance issue but the passive equities have performed exceptionally well over the last year and their percentage within the Fund has grown.

Table 3: Compliance with Investment limits as noted within the FSS

Investment	Planned Limits	Actual exposure at 30 September 2016	Compliant Yes / No
Any single holding	10%	3%	Yes
Unit trusts managed by any one body	35%	44%	No
Lending to any one borrower	10%	Nil	Yes
Unlisted securities of companies	15%	Nil	Yes
Any single partnership	5%	3%	Yes
Total investment in partnerships	30%	19%	Yes

3.13 Outstanding contractual commitments:

Table 4: The outstanding contractual commitments on existing investments

	31 Mar 2016 £'000	30 June 2016 £'000	30 Sep 2016 £'000
Capital Dynamics	23,260	20,819	21,389
Alinda	21,641	23,540	19,405
Yorkshire Fund Managers	0	0	0
Total	44,901	44,359	40,794

These outstanding investment commitments mean that the Fund needs to retain a sizeable cash balance to meet capital call payments as they arise.

4. FINANCIAL IMPLICATIONS

4.1 These are no direct financial implications of this report.

5. DIVERSITY IMPLICATIONS

5.1 None.

6. STAFFING IMPLICATIONS

6.1 None.

7. LEGAL IMPLICATIONS

7.1 None.

8. BACKGROUND INFORMATION

8.1 Henderson Investors – September 2016 quarterly report
 Legal & General – September 2016 quarterly report
 Northern Trust Performance Report September 2016

9. CONTACT OFFICERS

9.1 Persons wishing to discuss the above should contact Gareth Robinson in the Investment and Pensions Section, on 020 8937 6567 at Brent Civic Centre.

Appendix 1

Revised Asset allocation as at 31 March 2016 compared to the benchmark

ASSET CLASS	31/12/2015 Value (£m)	Net Investment Value (£m)	Appreciation (£m)	31/03/2016 Value (£m)	% of Fund	Allocation Target (%)	Deviation (%)	WM LA Average (%)
Fixed Income								
Henderson-Total Return Bond Fund	86.4	0	0.1	86.5	12.8	15.0	-2.2	16.3
Equities								
UK - L&G	87.7	0	-0.4	87.3	12.9			
UK Smaller Cos - Henderson	26.7	0	-0.4	26.3	3.9			
Overseas Developed - L&G	195.5	0	5.1	200.6	29.7			
Equities - Total	309.9	0	4.3	314.2	46.5	45.0	1.5	60.1
Diversified Growth Baillie Gifford	68.8	0	0	68.8	10.2	21.0	-10.8	2.5
Property								
UK - AVIVA	35.1	-0.8	3	37.3	5.5			
Europe - AVIVA	3.6	-0.2	0.3	3.7	0.5			
Property - Total	38.7	-1	3.3	41	6.1	0.0	6.1	9.1
Private Equity								
Capital Dynamics	84.1	-2.2	3.2	85.1	12.6			
Yorkshire	0.8	-0.2	0	0.6	0.1			
Private Equity Total	84.9	-2.4	3.2	85.7	12.7	10.0	2.7	4.5
Infrastructure								
Alinda	30.6	0	1.5	32.1	4.8			
Capital Dynamics	10.4	-0.3	0.0	10.1	1.5			
Infrastructure Total	41.0	-0.3	1.5	42.2	6.2	8.0	-1.8	4.7
Cash								
In-House	34.8	2.4	0.0	37.2	5.5	1.0	4.5	2.8
Grand Total	664.5	-1.3	12.4	675.6	100.0	100.0	0.0	100.0

Revised Investment Returns in Individual Markets 31 March 2016

Investment Category	RETURNS								Benchmark/ Index Description
	Qtr Ending 31/03/16				Qtr Ending 31/12/15				
	Fund %	Benchmark %	Relative Return %	WM Local Auth %	Fund %	Benchmark %	Relative Return %	WM Local Auth %	
Fixed Income									
Henderson Total Return Bond Fund	0.3	1.0	-0.7	0.8	0.1	1.5	-1.4	0.2	Absolute Return 6% pa
Equities									
UK - Legal & General	-0.4	-0.4	0.0	-0.4	4.0	4.0	0.0	3.7	FTSE All Share
UK - Small Companies Henderson	-1.8	-0.6	-1.2	*	2.2	2.7	-0.5	*	FTSE Small Cap
O'seas Developed - Legal & General	2.6	2.6	0.0	2.4	9.0	9.0	0.0	8.6	FTSE Dev World ex UK
Property									
Aviva Investors	8.9	1.1	7.8	1.6	2.7	3.3	-0.6	3.0	IPD All Properties Index
Private Equity									
Capital Dynamics	*	*	*	*	*	*	*	*	Absolute Return 8% pa
Yorkshire Fund Managers	*	*	*	*	*	*	*	*	Absolute Return 8% pa
Infrastructure									
Alinda Capital Partners	4.6	1.9	2.7	4.8	4.2	1.9	2.3	0.3	Absolute Return 8% pa
Capital Dynamics	*	*	*	*	*	*	*	*	Absolute Return 8% pa
Pooled Multi Asset									
Baillie Gifford	-0.1	1.0	-1.1	0.3	2.5	1.0	1.5	1.0	Base Rate + 3.5% pa
Cash	0.1	0.1		*	0	0.1		*	Base Rate
Total	1.9	1.9	0.0		-2.3	-0.8	-1.5		

Revised Asset allocation as at 30 June 2016 compared to the benchmark

ASSET CLASS	31/03/2016 Value (£m)	Net Investment Value (£m)	Appreciation (£m)	30/06/2016 Value (£m)	% of Fund	Allocation Target (%)	Deviation (%)
Fixed Income							
Henderson-Total Return Bond Fund	86.5	0	1.4	87.9	12.4	15.0	-2.6
Equities							
UK - L&G	87.3	0	4.2	91.5	12.9		
UK Smaller Cos - Henderson	26.3	0	-3	23.3	3.3		
Overseas Developed - L&G	200.6	0	17.7	218.3	30.8		
Equities - Total	314.2	0	18.9	333.1	47.0	45.0	2.0
Diversified Growth Baillie Gifford	68.8	0	0.3	69.1	9.8	21.0	-11.2
Property							
UK - AVIVA	37.3	-0.3	-1.5	35.5	5.0		
Europe - AVIVA	3.7	0	0.2	3.9	0.6		
Property - Total	41	-0.3	-1.3	39.4	5.6	0.0	5.6
Private Equity							
Capital Dynamics	85.1	-4.8	5.4	85.7	12.1		
Yorkshire	0.6	0	0	0.6	0.1		
Private Equity Total	85.7	-4.8	5.4	86.3	12.2	10.0	2.2
Infrastructure							
Alinda	32.1	-0.3	2.9	34.7	4.9		
Capital Dynamics	10.1	0	1.2	11.3	1.6		
Infrastructure Total	42.2	-0.3	4.1	46	6.5	8.0	-1.5
Cash							
In-House/Northern Trust	37.2	9.3	0.1	46.6	6.6	1.0	5.6
Grand Total	675.6	3.9	28.9	708.4	100.0	100.0	0.0

Revised Investment Returns in Individual Markets 30 June 2016

Investment Category	RETURNS								Benchmark/ Index Description
	Qtr Ending 31/03/16				Qtr Ending 30/06/16				
	Fund %	Benchmark %	Return %	Local Auth	Fund %	Benchmark %	Return %		
Fixed Income									
Henderson Total Return Bond Fund	0.3	1.0	-0.7	0.8	1.6	0.1	1.5		Absolute Return 6% pa
Equities									
UK - Legal & General	-0.4	-0.4	0.0	-0.4	4.7	4.7	0.0		FTSE All Share
UK - Small Companies Henderson	-1.8	-0.6	-1.2	*	-11.7	-4.1	-7.6		FTSE Small Cap
O'seas Developed - Legal & General	2.6	2.6	0.0	2.4	8.9	8.9	0.0		FTSE Dev World ex UK
Property									
Aviva Investors	8.9	1.1	7.8	1.6	-3.2	0.1	-3.3		IPD All Properties Index
Private Equity									
Capital Dynamics	*	*	*	*	*	*	*		Absolute Return 8% pa
Yorkshire Fund Managers	*	*	*	*	*	*	*		Absolute Return 8% pa
Infrastructure									
Alinda Capital Partners	4.6	1.9	2.7	4.8	9.0	1.9	7.1		Absolute Return 8% pa
Capital Dynamics	*	*	*	*	*	*	*		Absolute Return 8% pa
Pooled Multi Asset									
Baillie Gifford	-0.1	1.0	-1.1	0.3	0.5	0.9	-0.4		Base Rate + 3.5% pa
Cash	0.1	0.1		*	0	0.1			Base Rate
Total	1.9	1.9	0.0		4.3	4	0.3		



QUARTERLY REVIEW PREPARED FOR

Brent Council Pension Fund

Q3 2016

17th October 2016

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BRENT COUNCIL PENSION FUND

Quarterly Review, July – September 2016

Report by the Independent Financial Adviser

Economy

1. The initial estimates of the reduction in UK GDP growth due to the referendum result have been modified slightly, while still running below previous forecasts for 2016 and 2017. The US Federal Reserve has continued to delay raising interest rates, but the September decision was not unanimous, and there were hints that a rise in December was likely. (No change in rates is expected before the US Presidential Election on November 8th).

(In the table below, bracketed figures show the forecasts made in August)

Consensus real growth (%)						Consumer prices latest (%)
	2013	2014	2015	2016E	2017E	
UK	+1.7	+2.8	+2.3	+1.8 (+1.6)	+ 0.7	+0.6(CPI)
USA	+1.9	+2.4	+2.4	+1.5 (+1.7)	+ 2.1	+1.1
Eurozone	-0.4	+0.8	+1.5	+1.5 (+1.5)	+1.3	+0.4
Japan	+1.7	+0.3	+0.6	+0.6 (+0.5)	+ 0.9	-0.5
China	+7.7	+7.4	+6.9	+6.6 (+6.5)	+6.3	+1.3

[Source of estimates: The Economist, October 8th, 2016]

2. The value of the pound has continued to fall, reaching \$1.30 at the end of September, but then sliding to \$1.22 in mid-October on signs from the Conservative Party Conference that the government was planning to implement a 'Hard Brexit' policy.
3. The Bank of Japan has altered its method of quantitative easing (QE); its policy now is to maintain a 0% yield on the 10-year Japan Government Bond, and to target an inflation rate of 2%.

Markets

Equities

4. **UK equities** had a strong quarter after the Bank of England's cut in interest rates and the revival of QE, while overseas markets (notably the Pacific Rim) also gained ground, with the weakness of sterling (see para 8) amplifying these gains in £ terms.

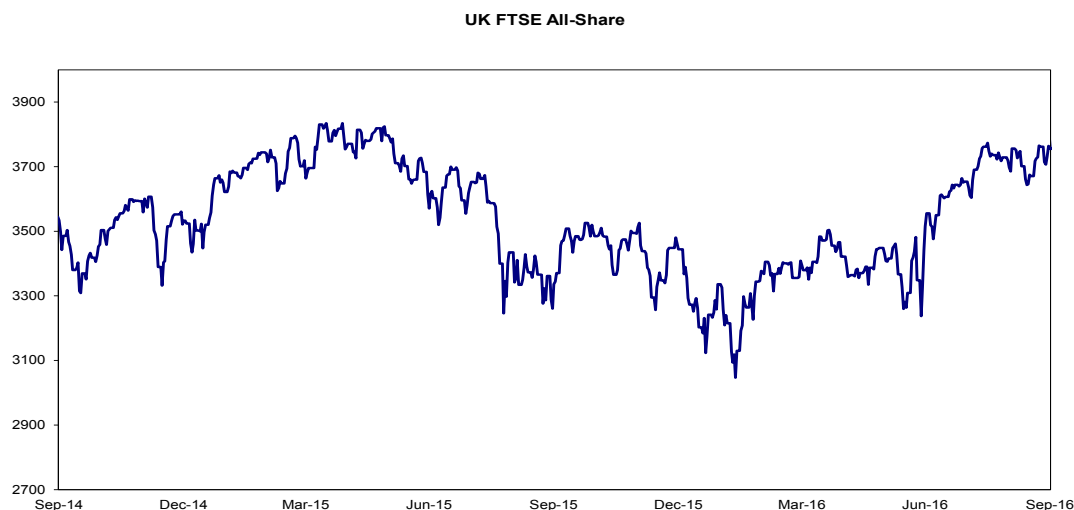
	Capital return (in £, %) to 30.9.16		
Weight %	Region	3 months	12 months
100.0	FTSE All-World Index	+ 7.8	+27.9
55.0	FTSE All-World North America	+ 6.5	+31.2
8.5	FTSE All-World Japan	+11.1	+28.4
11.9	FTSE All-World Asia Pacific ex Japan	+11.3	+33.9
15.3	FTSE All-World Europe (ex-UK)	+ 8.7	+17.6
6.5	FTSE All-World UK	+ 6.3	+13.9
9.1	FTSE All-World Emerging Markets	+10.2	+32.6

[Source: FTSE All-World Review, September 2016]

5. The recent outperformance of the FTSE 100 Index relative to mid- and small-cap indices failed to persist in the quarter, although the 12-month returns are still showing superior performance from the large-caps.

(Capital only %, to 30.9.16)	3 months	12 months
FTSE 100	+ 6.1	+13.8
FTSE 250	+ 9.8	+ 7.1
FTSE Small Cap	+11.3	+11.0
FTSE All-Share	+ 6.8	+12.6

[Source: Financial Times]



6. Sectorally there has been an enormous change in performance during 2016. In the year 2015, Basic Materials and Oil & Gas were by far the weakest sectors, as a result of the falls in oil and raw material prices, while the more stable Health Care and Consumer Services sectors out-performed them by some 30-35% during the year. In 2016, by contrast, the recovery in commodity prices has caused gains of some 30% in Basic Materials and Oil & Gas in the first 9 months of the year, against 10-15% gains for Health Care and Consumer Services.

Capital return (in £, %) to 30.9.16		
Industry Group	3 months	12 months
Technology	+16.3	+41.1
Basic Materials	+12.4	+37.7
Industrials	+ 9.5	+34.8
Oil & Gas	+ 4.3	+33.3
Consumer Goods	+ 6.1	+29.6
FTSE All-World	+ 7.8	+27.9
Utilities	-0.6	+26.5
Telecommunications	+ 0.4	+25.8
Consumer Services	+ 6.1	+24.3
Health Care	+ 2.7	+22.3

Financials	+10.1	+18.5
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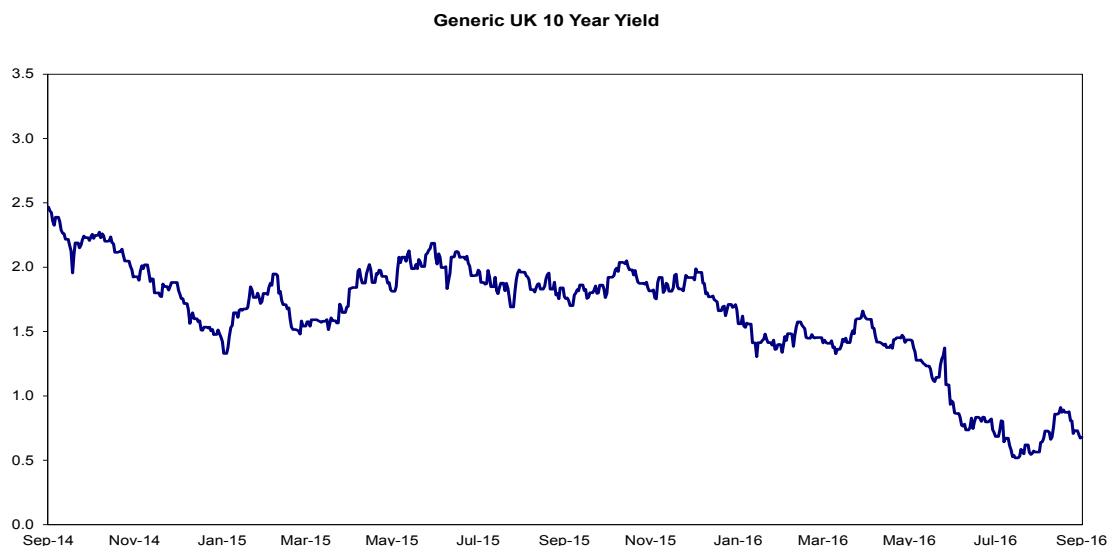
[Source: FTSE All-World Review, September 2016]

Bonds

7. **Gilts** were the only one of the major government bond markets to record significant falls in yield during the quarter, but the yield then rebounded to 1.15% by mid-October after the Governor of the Bank of England said that the Bank would tolerate higher UK inflation, possibly above the 2% target level.

10-year government bond yields (%)					
	Dec 13	Dec 2014	Dec 2015	June 2016	Sept 2016
US	3.03	2.17	2.27	1.46	1.59
UK	3.04	1.76	1.96	1.00	0.75
Germany	1.94	0.54	0.63	-0.13	-0.19
Japan	0.74	0.33	0.27	-0.23	-0.08

[Source: Financial Times]



Currencies

8. After its sharp fall following the Brexit vote, the pound traded close to the \$1.30 level during the quarter, but weakened to as low as \$1.22 in mid-October following the rhetoric at the Conservative Party Conference.

				£ move (%)	
	30.9.15	30.6.16	30.9.16	3m	12m
\$ per £	1.515	1.337	1.299	-2.8	-14.3
€ per £	1.357	1.203	1.156	-3.9	-14.8
¥ per £	181.4	137.1	131.5	-4.1	-27.5

[Source: Financial Times]



Commodities

9. Oil, as measured by Brent Crude, traded in the \$45-50 range during the quarter, strengthening at the end of September when it appeared that the OPEC producers had reached agreement to limit oil output to 32.5m barrels/day, although the details of how this will be implemented remain unclear. Gold moved in a narrow range, showing weakness when there were expectations of a rise in US interest rates, but recovering when the Fed deferred any rise.

Property

10. The September figures are not yet available, but the IPD Monthly Index readings for July and August show the reversal in capital values of UK commercial property since the referendum.

July (%) August

Capital	- 2.8	- 0.7
Income	+ 0.4	+ 0.5
Total Return	- 2.3	- 0.2

Outlook

11. Equity and bond markets continued to be buoyed up by the maintenance of low rates of interest globally, and by quantitative easing programmes in UK, the Eurozone and Japan. The Federal Reserve may well raise the US interest rate in December, but this would be the only rise this year – a far cry from the four rate rises predicted for 2016. Despite this monetary backdrop, economic growth for 2016 will still be slower than the previous year, and there is no great confidence that 2017 will bring any improvement in global growth.
12. The UK's decision to leave the EU has caused a 15% fall in sterling, which is likely to produce higher inflation as the cost of imported goods rises, and the translation effect hits the price of petrol. The prospect of higher inflation has begun to impact the UK bond market. If real wage growth again turns negative consumer spending will be dampened, while the outlook for UK employment may well worsen if capital spending decisions are delayed. The UK government's fiscal stance will be set out by the Chancellor in his Autumn Statement on November 23rd.
13. The US Election campaign has seen so many twists and turns that it would be unwise to forecast the result of the November 8th vote; the markets, however, would face a period of extreme uncertainty if Donald Trump were to win, in the light of his declared opposition to free trade and his isolationist rhetoric.
14. With all the foregoing uncertainties, together with the continuing crisis in Syria, it remains hard to see equity or bond markets appreciating further from current levels.

Peter Davies

Senior Adviser – AllenbridgeEpic Investment Advisers

October 17th, 2016

[All graphs supplied by Legal & General Investment Management]