

Brunel Pension Partnership - Investment Portfolio's Update

Report of the Strategic Finance Director

This short update report provides the Committee with an update on:

- the timetable for the implementation of the BPP Investment Portfolio's,
- the allocation ranges agreed by Committee under the current strategic asset allocation, and
- the level of investments already made in the portfolio's implemented to date.

Timetable for the implementation of the Brunel Pension Partnership Investment Portfolio's and the agreed allocations of the Gloucestershire Fund.

Investment Portfolio	Planned Implementation Date	Within the current Gloucestershire agreed strategic asset allocation?	Agreed allocation range (% of Fund Value)
UK Equities – Passive	Implemented	No	0%
Developed Equities - Passive	Implemented	Yes	9% to 13%
EM Equities – Passive	Implemented	No	0%
Low Carbon Equities - Passive	Implemented	Yes	1% to 3%
Smart Beta – Passive	Implemented	Yes	8% to 11%
UK Equities – Active	Implemented	Yes	12% to 15%
Low Volatility Equities	Implemented	No	0%
Private Equity	Implemented	Yes	0.5% to 2%
Infrastructure	Implemented	Yes	0.5% to 2%
Secured Income	Implemented	No	0%
Passive Bonds	July 2019	No	0%
EM Equities – Active	August 2019	Yes	5.5% to 8.5%
High Alpha Dev Equities - Active	November 2019	Yes	11% to 17%
Diversified Growth Fund	December 2019	Yes	3% to 5%
Core Global Equities - Active	March 2020	No	0%
Multi Asset Credit	July 2020	Yes	6.5% to 8.5%
Sustainable Equities – Active	July 2020	Yes	1% to 3%
Smaller Companies – Active	August 2020	No	0%
Sterling Corporate Bonds	September 2020	Yes	17% to 22%
Hedge Funds	March 2021	No	0%
Global Bonds	April 2021	No	0%
Equity Protection	June 2021	No	0%
Property	In Discussion	Yes	5.5% to 9.5%
Private Debt	In Discussion	Yes	3% to 4.5%

Allocations made by the Gloucestershire Fund to date

Investment Portfolio	Amount invested £m	Drawdown Arrangements
Developed Equities - Passive	250	Fully Invested
Low Carbon Equities - Passive	50	Fully Invested
Smart Beta – Passive	210	Fully Invested
UK Equities – Active	350	Fully Invested
Private Equity	41	Funds drawn down as investments made
Infrastructure	41	Funds drawn down as investments made
TOTAL TO DATE	942	

Recommendation

That the Committee notes the update report.

Contact Officer

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