

## **Pensions Panel**

Tuesday, 4 March 2014

**9.30 am**

Ivanovo Room - County Buildings

John Tradewell  
Director of Democracy, Law and Transformation  
24 February 2014

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## **A G E N D A**

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of meeting held on 3 December 2013** (Pages 1 - 4)
4. **Pension Fund Performance and Portfolio of Investments as at 31 December 2013** (Pages 5 - 28)

Report of the Director of Finance and Resources

5. **Approved Investment Strategy for Pension Fund Cash 2013/14** (Pages 29 - 36)

Report of the Director of Finance and Resources

6. **Dates of Future Meetings**

20 May 2014

15 July 2014 (Managers' day)

9 September 2014

2 December 2014

3 March 2015

All meetings are scheduled to start at 9.30am at County Buildings, Stafford



## 7. **Exclusion of the Public**

The Chairman to move:-

'That the public be excluded from the meeting for the following items of business which involve the likely disclosure of exempt information as defined in the paragraphs of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended) indicated below'.

### **PART TWO**

(All reports in this section are on pink paper)

8. **Exempt Minutes of the Meeting held on 3 December 2013 (exemption paragraph 3)** (Pages 37 - 42)
9. **Property-Confirmation of the action of the Director of Finance and Resources (Exemption Paragraph 3)** (Pages 43 - 48)

Report of the Director of Finance and Resources

10. **Private Equity - Review of Position as at 31 December 2013 (exemption paragraph 3)** (Pages 49 - 50)

Report of the Director of Finance and Resources

11. **Corporate Governance and Socially Responsible Investment Report Quarter 4 2013 (exemption paragraph 3)** (Pages 51 - 68)

Report of the Director of Finance and Resources

12. **Strategic Benchmark Review and Monitoring (Exemption Paragraph 3)**

- a) Economic and Market Update (Pages 69 - 74)

Presentation by Hymans Robertson

- b) Review of Position as at 31 December 2013 (Pages 75 - 78)

Report of the Director of Finance and Resources

*(Report of Record Currency Management for the month ended 31 December 2013 enclosed for information)*

13. **Collective Investment Funds (exemption paragraph 3)** (Pages 79 - 86)

Presentation by Hymans Robertson

14. **Pension Fund Performance and Manager Monitoring for the quarter ended 31 December 2013 (exemption paragraph 3)** (Pages 87 - 144)

*(Report of Portfolio Evaluation for the quarter ended 31 December 2013 enclosed for information)*

**15. Manager Presentation (exemption paragraph 3)**

To receive a presentation from Aberdeen Asset Management on one of the Fund's Global Equity portfolios

*(Report of Aberdeen Asset Management for the quarter ended 31 December 2013 enclosed for information)*

**16. Manager Presentation (exemption paragraph 3) (Pages 145 - 160)**

To receive a presentation by Goldman Sachs Asset Management on the Fund's Hedge Fund portfolio.

*(Report of Goldman Sachs Asset Management for the quarter ended 31 December 2013 enclosed for information)*

**Membership**

Philip Atkins (Chairman)  
Mike Lawrence  
Carolyn Dobson  
Graeme Johnston

David Thomas  
Stephen Sweeney  
Derek Davis, OBE  
Shelagh McKiernan





**Minutes of the Pensions Panel Meeting held on 3 December 2013**

Present: Philip Atkins (Chairman)

**Attendance**

Mike Lawrence  
Stephen Sweeney

Derek Davis, OBE  
Carol Dean

**Also in attendance:** Carolan Dobson (Independent Advisor), Graeme Johnston (Hymans Robertson), David Thomas (Independent Advisor), Steve Elsey and Shelagh McKiernan

**PART ONE**

**34. Declarations of Interest**

There were no declarations of interest on this occasion.

**35. Minutes of meeting held on 10 September 2013**

**RESOLVED** – That the minutes of the Pensions Panel meeting held on 10 September 2013 be confirmed and signed by the Chairman.

**36. Pension Fund Performance and Portfolio of Investments as at 30 September 2013**

The Director of Finance and Resources submitted a summary of the performance of the Pension Fund together with a portfolio of the Fund's investments as at 30 September 2013. He reported that the Fund had outperformed the benchmark by 0.7% giving an overall market value of £3.09 billion.

The Director reported that the good performance resulted from improving economic conditions and growing confidence in the markets. He commented that the improvements resulted from a combination of events including the Bank of England Governor's announcement that bank rates would remain at 0.5% until certain economic conditions were met including unemployment falling below 7.0% and the US Federal Reserves decision to postpone the tapering of their Quantitative Easing measures.

**RESOLVED** – That the Pension Fund performance and portfolio of investments for the quarter ended 30 September 2013 be noted.

### **37. Dates of Future Meetings**

4 March 2014

(To be confirmed)

20 May 2014

15 July 2014 (Managers' Day)

9 September 2014

2 December 2014

3 March 2015

All meetings to commence at 9.30am at County Buildings, Stafford.

### **38. Exclusion of the Public**

**RESOLVED** -, That the public be excluded from the meeting for the following items of business which involve the likely disclosure of exempt information as defined in the paragraph of Part One of Schedule 12A of the Local Government Act 1972 (as amended) indicated below.

The Panel then proceeded to consider reports on the following issues:

**39. Exempt Minutes of the Meeting held on 10 September 2013 (exemption paragraph 3)**

**40. Property-Confirmation of the action of the Director of Finance and Resources (Exemption Paragraph 3)**

**41. Private Equity - Review of Position as at 30 September 2013 (exemption paragraph 3)**

**42. Corporate Governance and Socially Responsible Investment Report - Quarter 2 2013 (exemption paragraph 3)**

**43. Strategic Benchmark Review and Monitoring (Exemption Paragraph 3)**

a) Economic and Market Update

b) Review of Position as at 31 October 2013

**44. Pension Fund Performance and Manager Monitoring for the quarter ended 30 September 2013 (exemption paragraph 3)**

**45. Strategic Asset Allocation (exemption paragraph3)**

a) Review of Strategic Asset Allocation

b) Collective Investment Funds Training

**46. Managers' Presentation (exemption paragraph 3)**

**Chairman**





Local Members Interest	

**PENSIONS PANEL – 4 MARCH 2014**

**Report of the Director of Finance and Resources**

**PENSION FUND INVESTMENT PERFORMANCE 2013/14**

**1. Purpose of Report**

1.1 To provide, for information;

- i) a summary of performance of the Staffordshire Pension Fund as at 31 December 2013; and
- ii) a portfolio of the Pension Fund’s investments as at 31 December 2013.

**2. Performance Summary**

2.1 Period

	<u>Fund</u> %	<u>Benchmark</u> %	<u>Relative</u> <u>Performance</u> %
June 2013 Quarter	-0.3	-0.6	0.3
September 2013 Quarter	2.8	2.1	0.7
December 2013 Quarter	4.6	3.9	0.7

2.2 Global equity markets continued to rally in the fourth quarter of 2013. The MSCI World Index was up 8.43% over the quarter, in local currency terms, with the US posting the strongest performance; up 10.33%. This positive sentiment was reinforced by the higher than expected US Q3 GDP figure reported during the quarter (+4.1%) and the good reception the market gave the US Federal Reserve’s decision to begin tapering its asset purchases.

2.3 The Eurozone moved out of recession in Q3 2013 and continued to do so in Q4 2013, thanks to stronger than expected expansion in its biggest countries, France and Germany. With an improving economic backdrop and rising asset prices, is the worst over for the Eurozone and are we finally seeing the beginnings of a sustained recovery? Problems do still persist, however, most notably high levels of unemployment and in November the ECB reduced interest rates to 0.25%, to counter the threat of deflation.

2.4 Whilst economies appear to be strengthening in the US and Europe, the outlook is less positive in Asia and Emerging Markets. In Japan, GDP growth slowed in Q3 2013 to +1.1%, down from +4.5% at the start of the year, leading to concerns about the sustainability of Prime Minister Abe’s economic

recovery. In Emerging Markets; for example Brazil, GDP growth was negative in the third quarter for the first time since Q1 2009.

- 2.5 The UK enjoyed another good quarter with equities posting solid returns, unemployment falling faster than expected and the housing sector continuing to recover. Post quarter end, it was revealed Q4 2013 GDP was +0.7% which gave an annual GDP figure for 2013 of +1.9%. This was the highest annual growth figure since 2007, before the financial crises hit.
- 2.6 Staffordshire Pension Fund had a positive Q4 2013, generating a return of 4.6% and outperforming its benchmark return by 0.7%. This has concluded a successful 2013 for the Fund's investments, with a portfolio return of 17.7% which is 2.4% ahead of its benchmark return.

### 3. **Portfolio of Investments at 31 December 2013**

- 3.1 A copy of the Staffordshire Pension Fund's portfolio of investments as at 31 December 2013 is attached.

**Andrew Burns**  
**Director of Finance and Resources**

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Contact : Melanie Stokes  
Telephone No. (01785) 276330

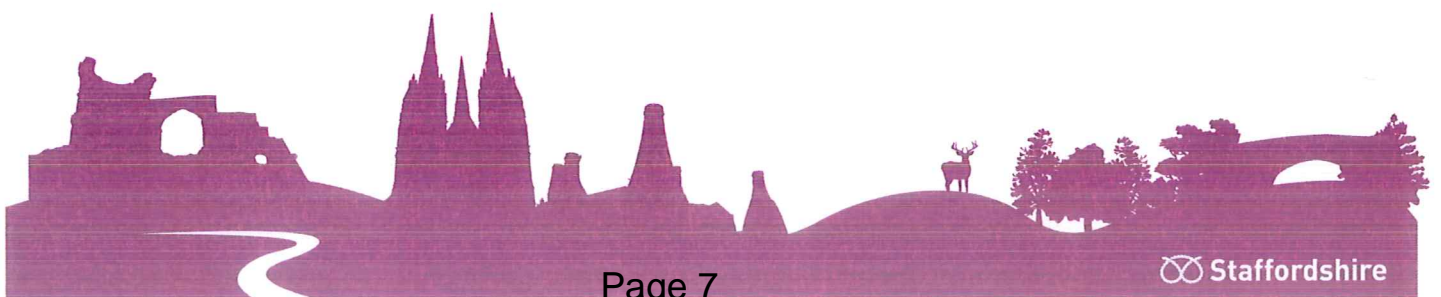
Background Documents:  
Portfolio Evaluation Performance Measurement Data



**Staffordshire**  
**Pension Fund**  
Local Government Pension Scheme

# Investment Portfolio

31 December 2013



## STAFFORDSHIRE PENSION FUND

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<u>Fund</u>	<u>Page Number</u>
Standard Life Investments (UK Equity)	1
Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)	4
Insight Investment (Global Corporate Bonds)	11
Staffordshire Pension Fund (Private Equity)	13
State Street Global Advisors (Passive Global Equity) Legal & General Investment Management (Passive UK Index Linked Gilts) Staffordshire Pension Fund (Emerging Markets Funds) Staffordshire Pension Fund (Funds of Hedge Funds) Staffordshire Pension Fund (Diversified Alternatives Funds)	14
Colliers International (Property)	15

**STAFFORDSHIRE PENSION FUND**  
**PORTFOLIO ANALYSIS AS AT 31 DECEMBER 2013**

		<u>PREVIOUS QUARTER</u> <u>MARKET VALUE</u> £	<u>CURRENT QUARTER</u> <u>BOOK COST</u> £	<u>CURRENT QUARTER</u> <u>MARKET VALUE</u> £
UK	Equities	322,930,218.46	254,449,909.46	344,480,455.24
	Cash	2,352,850.92	5,087,860.47	5,087,860.47
GLOBAL	Equities	855,586,290.50	720,602,560.00	892,530,724.00
	Cash	15,141,843.78	19,228,143.20	19,228,143.20
BONDS	Global Corporate Bonds	247,926,204.62	250,257,922.19	241,715,441.39
	Passive UK Index Linked Gilts	158,435,563.04	137,768,964.69	156,975,571.07
	Cash	5,783,426.26	13,079,353.69	13,079,353.69
PASSIVE GLOBAL	Equities	846,538,437.83	634,095,238.34	893,296,930.61
EMERGING MARKETS		62,413,664.83	23,600,000.00	62,456,456.98
HEDGE FUNDS	Equities	60,120,321.09	50,240,579.00	61,185,287.41
	Cash	0.00	0.00	0.00
ALTERNATIVES	Equities	99,956,871.51	96,500,000.00	101,728,541.81
	Cash	0.00	0.00	0.00
PROPERTY		235,921,996.00	263,260,697.00	237,297,687.00
PRIVATE EQUITY		104,008,467.30	69,260,935.68	101,181,204.86
CASH	Central Cash Fund	72,321,459.28	94,003,911.75	94,003,911.75
	Currency	1,361,623.40	5,698,466.15	5,698,466.15
TRANSITION	Equities	5.26	0.00	7.70
	Cash	0.00	69.48	69.48
<b>TOTAL INVESTMENTS</b>		<b>2,993,838,040.44</b>	<b>2,500,036,806.36</b>	<b>3,092,848,308.07</b>
<b>TOTAL CASH</b>		<b>96,961,203.64</b>	<b>137,097,804.74</b>	<b>137,097,804.74</b>
<b>TOTAL</b>		<b>3,090,799,244.08</b>	<b>2,637,134,611.10</b>	<b>3,229,946,112.81</b>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-12-13</u>
	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
<u>Holding</u>	<u>£</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>	<u>£</u>
		<u>£</u>	<u>£</u>	<u>£</u>		<u>£</u>
<b><u>UK EQUITIES &amp; CONVERTIBLES</u></b>						
<b><u>Aerospace &amp; Defense</u></b>						
BAE SYSTEMS ORD GBP0.025	302,220	1,130,402.63	3.74	4.35	1,314,657.00	184,254.37
ROLLS ROYCE HLDGS ORD GBP0.20	388,434	2,157,746.01	5.55	12.75	4,952,533.50	2,794,787.49
ROLLS ROYCE HOLDINGS C SHS ENTITLEMENT (JAN 14)	33,405,324	0.00	0.00	0.00	33,405.32	33,405.32
SENIOR GBP0.10	446,019	1,190,484.59	2.67	3.07	1,370,170.37	179,685.78
		<b><u>4,478,633.23</u></b>			<b><u>7,670,766.19</u></b>	<b><u>3,192,132.96</u></b>
<b><u>Automobiles</u></b>						
GKN ORD GBP0.10	1,883,943	<b><u>3,359,842.02</u></b>	1.78	3.73	<b><u>7,032,759.22</u></b>	<b><u>3,672,917.20</u></b>
<b><u>Banks</u></b>						
BARCLAYS ORD GBP0.25	3,063,791	7,215,433.93	2.36	2.72	8,331,979.62	1,116,545.69
HSBC HLDGS ORD USD0.50(UK REG)	3,154,006	20,012,366.00	6.35	6.62	20,892,135.74	879,769.74
LLOYDS BANKING GP ORD GBP0.1	8,944,248	4,391,614.73	0.49	0.79	7,055,222.82	2,663,608.09
STANDARD CHARTERED PLC SHS	401,713	5,681,291.74	14.14	13.60	5,463,296.80	(217,994.94)
		<b><u>37,300,706.40</u></b>			<b><u>41,742,634.98</u></b>	<b><u>4,441,928.58</u></b>
<b><u>Beverages</u></b>						
BRITVIC ORD GBP0.2	379,120	1,554,152.39	4.10	6.93	2,625,406.00	1,071,253.61
DIAGEO ORD PLC	338,932	5,567,079.18	16.43	20.00	6,778,640.00	1,211,560.82
SABMILLER PLC ORD USD0.10	90,467	1,752,938.68	19.38	31.01	2,805,381.67	1,052,442.99
		<b><u>8,874,170.25</u></b>			<b><u>12,209,427.67</u></b>	<b><u>3,335,257.42</u></b>
<b><u>Construction &amp; Materials</u></b>						
GALLIFORD TRY ORD GBP 0.50	193,857	1,532,185.05	7.90	11.69	2,266,188.33	734,003.28
KIER GROUP ORD GBP0.01	103,667	1,745,234.40	16.84	18.35	1,902,289.45	157,055.05
		<b><u>3,277,419.45</u></b>			<b><u>4,168,477.78</u></b>	<b><u>891,058.33</u></b>
<b><u>Electronic &amp; Electrical Equipment</u></b>						
SPECTRIS ORD GBP0.05	53,530	<b><u>801,281.65</u></b>	14.97	25.61	<b><u>1,370,903.30</u></b>	<b><u>569,621.65</u></b>
<b><u>Financial Services</u></b>						
CLOSE BROS GROUP ORD GBP0.25	217,935	1,480,889.82	6.80	13.72	2,990,068.20	1,509,178.38
F & C ASSET MANAGEMENT	1,426,332	1,516,928.60	1.06	0.92	1,312,225.44	(204,703.16)
INTERNATIONAL PERSONAL FINANCE PLC ORD GBP0.10	366,010	1,459,780.98	3.99	4.98	1,822,729.80	362,948.82
		<b><u>4,457,599.40</u></b>			<b><u>6,125,023.44</u></b>	<b><u>1,667,424.04</u></b>
<b><u>Fixed Line Telecommunications</u></b>						
BT GROUP ORD GBP0.05	2,154,133	<b><u>4,010,537.31</u></b>	1.86	3.79	<b><u>8,172,780.60</u></b>	<b><u>4,162,243.29</u></b>
<b><u>Food &amp; Drug Retailers</u></b>						
BOOKER GROUP ORD GBP0.01	1,632,226	1,248,992.40	0.77	1.63	2,652,367.25	1,403,374.85
SAINSBURY(J) ORD GBP0.28571428	580,644	2,335,742.82	4.02	3.65	2,119,350.60	(216,392.22)
		<b><u>3,584,735.22</u></b>			<b><u>4,771,717.85</u></b>	<b><u>1,186,982.63</u></b>
<b><u>Food Producers</u></b>						
UNILEVER PLC ORD GBP0.031111	120,767	<b><u>2,397,447.71</u></b>	19.85	24.82	<b><u>2,997,436.94</u></b>	<b><u>599,989.23</u></b>
<b><u>Gas, Water &amp; Multiutilities</u></b>						
CENTRICA ORD GBP0.061728395	427,189	1,169,332.54	2.74	3.48	1,485,336.15	316,003.61
UNITED UTILITIES GROUP ORD GBP0.05	185,361	1,109,833.20	5.99	6.72	1,244,699.12	134,865.92
		<b><u>2,279,165.74</u></b>			<b><u>2,730,035.27</u></b>	<b><u>450,869.53</u></b>
<b><u>General Industrials</u></b>						
RPC GROUP ORD GBP0.05	496,494	2,102,136.91	4.23	5.90	2,929,314.60	827,177.69
SMITH(DS) ORD GBP0.10	1,967,019	3,176,482.63	1.61	3.32	6,530,503.08	3,354,020.45
		<b><u>5,278,619.54</u></b>			<b><u>9,459,817.68</u></b>	<b><u>4,181,198.14</u></b>
<b><u>General Retailers</u></b>						
ASOS PLC ORD GBP0.035	30,113	500,093.31	16.61	61.24	1,844,120.12	1,344,026.81
INCHCAPE ORD GBP0.10	408,190	2,023,208.25	4.96	6.15	2,508,327.55	485,119.30
NEXT ORD GBP0.10	61,685	2,310,504.71	37.46	54.50	3,361,832.50	1,051,327.79
SPORTS DIRECT INTL ORD GBP0.10	190,005	1,273,298.11	6.70	7.15	1,358,535.75	85,237.64
		<b><u>6,107,104.38</u></b>			<b><u>9,072,815.92</u></b>	<b><u>2,965,711.54</u></b>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-12-13</u>
	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
<u>Holding</u>	<u>£</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>	<u>£</u>
		<u>£</u>	<u>£</u>	<u>£</u>		<u>£</u>
<b>Household Goods &amp; Home Construction</b>						
BARRATT DEVELOPMENTS ORD GBP0.10	518,531	421,547.93	0.81	3.49	1,809,673.19	1,388,125.26
BELLWAY GBP0.125	31,191	472,293.52	15.14	15.70	489,698.70	17,405.18
BERKLEY GP HOLDINGS	142,992	1,580,372.42	11.05	26.56	3,797,867.52	2,217,495.10
RECKITT BENCK GRP ORD GBP0.10	38,411	1,322,184.11	34.42	47.93	1,841,039.23	518,855.12
		<b>3,796,397.98</b>			<b>7,938,278.64</b>	<b>4,141,880.66</b>
<b>Industrial Engineering</b>						
BODYCOTE PLC ORD GBP0.1727272	401,089	1,641,298.69	4.09	6.70	2,687,296.30	1,045,997.61
IMI ORD GBP0.25	174,536	1,121,304.73	6.42	15.25	2,681,674.00	1,540,369.27
WEIR GROUP ORD GBP0.125	67,978	1,131,147.57	16.64	21.32	1,449,290.96	318,143.39
		<b>3,893,750.99</b>			<b>6,798,261.26</b>	<b>2,904,510.27</b>
<b>Life Insurance</b>						
AVIVA ORD GBP0.25	1,014,764	3,838,250.31	3.78	4.50	4,563,393.71	725,143.40
LEGAL & GENERAL GP ORD GBP0.025	2,576,072	2,524,616.62	0.98	2.23	5,736,912.34	3,212,295.72
PRUDENTIAL GBP0.05	567,703	3,212,169.66	5.66	13.40	7,607,220.20	4,395,050.54
		<b>9,575,036.59</b>			<b>17,907,526.25</b>	<b>8,332,489.66</b>
<b>Media</b>						
INFORMA PLC ORD GBP0.001	362,538	1,235,191.38	3.41	5.74	2,079,155.43	843,964.05
ITV ORD GBP0.10	1,560,844	2,056,272.85	1.32	1.94	3,028,037.36	971,764.51
RIGHTMOVE ORD GBP0.01	131,829	1,531,130.95	11.61	27.40	3,612,114.60	2,080,983.65
WPP PLC ORD GBP0.10	285,124	2,396,608.27	8.41	13.80	3,934,711.20	1,538,102.93
		<b>7,219,203.45</b>			<b>12,654,018.59</b>	<b>5,434,815.14</b>
<b>Mining</b>						
ANGLO AMERICAN USD0.54945	145,881	3,343,341.32	22.92	13.20	1,925,629.20	(1,417,712.12)
BHP BILLITON PLC USD0.50	276,466	4,867,981.14	17.61	18.69	5,167,149.54	299,168.40
GLENCORE XSTRATA PLC ORD USD0.01	2,010,504	5,951,412.35	2.96	3.13	6,286,846.01	335,433.66
RIO TINTO ORD GBP0.10	252,528	7,488,593.26	29.65	34.10	8,609,942.16	1,121,348.90
VEDANTA RESOURCES ORD USD0.10	178,693	2,131,727.42	11.93	9.34	1,668,099.16	(463,628.26)
		<b>23,783,055.49</b>			<b>23,657,666.07</b>	<b>(125,389.42)</b>
<b>Mobile Telecommunications</b>						
INMARSAT ORD EURO.0005	156,505	753,743.41	4.82	7.56	1,183,177.80	429,434.39
VODAFONE GROUP ORD USD0.11428571	8,691,882	15,279,598.78	1.76	2.37	20,599,760.34	5,320,161.56
		<b>16,033,342.19</b>			<b>21,782,938.14</b>	<b>5,749,595.95</b>
<b>Nonlife Insurance</b>						
ESURE GROUP HLDGS LTD ORD GBP0.08333	517,241	1,558,339.01	3.01	2.50	1,292,068.02	(266,270.99)
LANCASHIRE HLDGS COM STK	222,260	1,666,061.89	7.50	8.11	1,802,528.60	136,466.71
		<b>3,224,400.90</b>			<b>3,094,596.62</b>	<b>(129,804.28)</b>
<b>Oil &amp; Gas Producers</b>						
AFREN ORD GBP0.01	1,504,664	1,549,199.49	1.03	1.69	2,545,891.49	996,692.00
BG GROUP ORD GBP0.10	566,534	5,430,202.78	9.58	12.98	7,350,778.65	1,920,575.87
BP ORD USD0.25	2,937,197	14,939,628.80	5.09	4.88	14,334,989.96	(604,638.84)
OPHIR ENERGY PLC ORD GBP0.0025	519,130	2,578,360.78	4.97	3.28	1,701,708.14	(876,652.64)
ROYAL DUTCH SHELL 'A'SHS EURO.07(GBP)	464,728	8,262,603.66	17.78	21.63	10,052,066.64	1,789,462.98
ROYAL DUTCH SHELL 'B'ORD EURO.07	372,095	7,675,428.51	20.63	22.80	8,483,766.00	808,337.49
SOCO INTL COMSTK	270,602	1,136,393.61	4.20	3.95	1,069,419.10	(66,974.51)
TULLOW OIL ORD GBP0.10	350,091	2,338,885.88	6.68	8.55	2,993,278.05	654,392.17
		<b>43,910,703.51</b>			<b>48,531,898.03</b>	<b>4,621,194.52</b>
<b>Oil Equipment &amp; Services</b>						
PETROFAC ORD USD0.02	158,510	<b>2,375,300.38</b>	14.99	12.24	<b>1,940,162.40</b>	<b>(435,137.98)</b>
<b>Personal Goods</b>						
BURBERRY GROUP ORD GBP0.0005	208,261	<b>3,296,274.55</b>	15.83	15.16	<b>3,157,236.76</b>	<b>(139,037.79)</b>
<b>Pharmaceuticals &amp; Biotechnology</b>						
ASTRAZENECA ORD USD0.25	131,824	3,696,550.61	28.04	35.75	4,712,048.88	1,015,498.27
BTG ORD GBP0.10	348,228	1,051,551.36	3.02	5.75	2,000,569.86	949,018.50
GENUS ORD GBP0.10	104,267	1,215,112.28	11.65	12.97	1,352,342.99	137,230.71
GLAXOSMITHKLINE ORD GBP0.25	745,239	10,029,059.24	13.46	16.12	12,009,526.49	1,980,467.25
		<b>15,992,273.49</b>			<b>20,074,488.22</b>	<b>4,082,214.73</b>

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>	<u>31-12-13</u>	
	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
<u>Cost</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>		
<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
<u>Holding</u>						
<b>Real Estate</b>						
DERWENT LONDON ORD GBP0.05	46,285	<u>1,128,421.34</u>	24.38	24.95	<u>1,154,810.75</u>	<u>26,389.41</u>
<b>Software &amp; Computer Services</b>						
MICRO FOCUS INTERNATIONAL PLC ORD GBP	265,952	<u>1,722,180.35</u>	6.48	7.68	<u>2,042,511.36</u>	<u>320,331.01</u>
<b>Support Services</b>						
ATKINS WS GBP0.005	158,273	1,871,486.91	11.82	14.18	2,244,311.14	372,824.23
BABCOCK INTL GROUP ORD GBP0.60	280,009	1,743,792.25	6.23	13.55	3,794,121.95	2,050,329.70
HOWDEN JOINERY GR ORD GBP0.10	764,577	1,510,407.98	1.98	3.45	2,636,261.50	1,125,853.52
WOLSELEY ORD GBP0.108030303(POST CON	102,620	2,177,040.72	21.21	34.25	3,514,735.00	1,337,694.28
		<u>7,302,727.86</u>			<u>12,189,429.59</u>	<u>4,886,701.73</u>
<b>Tobacco</b>						
BRITISH AMERICAN TOBACCO ORD GBP0.25	206,856	4,110,317.47	19.87	32.38	6,697,997.28	2,587,679.81
IMPERIAL TOBACCO GBP0.10	193,024	4,060,844.18	21.04	23.38	4,512,901.12	452,056.94
		<u>8,171,161.65</u>			<u>11,210,898.40</u>	<u>3,039,736.75</u>
<b>Travel &amp; Leisure</b>						
COMPASS GROUP ORD GBP0.10	417,343	1,682,173.51	4.03	9.68	4,039,880.24	2,357,706.73
EASYJET ORD GBP0.27285714	420,227	1,767,258.61	4.21	15.36	6,454,686.72	4,687,428.11
GREENE KING ORD GBP0.125	277,085	1,358,701.75	4.90	8.81	2,439,733.43	1,081,031.68
INTL CONS AIRL DI	978,051	2,451,212.78	2.51	4.01	3,925,896.71	1,474,683.93
PLAYTECH PLC ORD NPV	251,666	1,623,814.84	6.45	7.37	1,854,778.42	230,963.58
STAGECOACH GROUP PLC ORD SHS	364,933	913,824.32	2.50	3.78	1,380,906.47	467,082.15
TUI TRAVEL PLC ORD GBP0.10	328,686	1,145,634.55	3.49	4.13	1,357,801.87	212,167.32
WHITBREAD ORD GBP0.76797385	80,839	1,441,779.21	17.84	37.51	3,032,270.89	1,590,491.68
WILLIAM HILL ORD GBP0.10	393,887	1,526,519.08	3.88	4.02	1,583,031.85	56,512.77
		<u>13,910,918.65</u>			<u>26,068,986.60</u>	<u>12,158,067.95</u>
<b>Unit Trusts</b>						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,980,875	<u>2,907,497.79</u>	1.47	3.41	<u>6,752,150.72</u>	<u>3,844,652.93</u>
<b>Total Investments</b>		254,449,909.46			344,480,455.24	90,030,545.78
<b>Cash Balance</b>		5,087,860.47			5,087,860.47	
<b>Total Value of Portfolio</b>		<u>259,537,769.93</u>			<u>349,568,315.71</u>	



## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling			Report Date - 31-12-13	
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
<b>EUROPE</b>						
<b>Austria</b>						
VOESTALPINE AG NPV	22,310	<b>523,846.58</b>	23.48	29.06	<b>648,344.39</b>	<b>124,497.81</b>
<b>Belgium</b>						
ANHEUSER-BUSCH INBEV NV	17,686	1,141,908.56	64.57	64.28	1,136,820.57	(5,087.99)
UMICORE NPV	97,259	3,152,292.25	32.41	28.25	2,747,521.73	(404,770.52)
		<b>4,294,200.81</b>			<b>3,884,342.30</b>	<b>(409,858.51)</b>
<b>Denmark</b>						
NOVOZYMES A/S SER'B'DKK2 (POST CONSOLIDATED)	211,232	3,049,389.55	14.44	25.53	5,392,043.04	2,342,653.49
PANDORA A/S DKK1	20,841	678,203.36	32.54	32.79	683,303.63	5,100.27
TDC DKK 1 COMSTK	122,449	671,450.86	5.48	5.87	718,271.83	46,820.97
		<b>4,399,043.77</b>			<b>6,793,618.50</b>	<b>2,394,574.73</b>
<b>Finland</b>						
NOKIA OYJ EUR0.06	510,052	2,472,585.35	4.85	4.84	2,469,704.77	(2,880.58)
SAMPO PLC SER'ANPV	21,530	612,936.19	28.47	29.72	639,827.76	26,891.57
STORA ENSO OYJ NPV SER'R'	138,876	665,131.18	4.79	6.07	842,869.03	177,737.85
UPM-KYMMENE CORP NPV	76,637	669,090.58	8.73	10.22	782,968.81	113,878.23
		<b>4,419,743.30</b>			<b>4,735,370.37</b>	<b>315,627.07</b>
<b>France</b>						
AXA EUR2.29	78,519	804,283.46	10.24	16.81	1,320,227.19	515,943.73
BNP PARIBAS EUR2	22,247	771,072.80	34.66	47.13	1,048,525.43	277,452.63
BNP PARIBAS EUR2	112,421	4,812,616.46	42.81	47.13	5,298,524.64	485,908.18
BOUYGUES EUR1	29,493	610,615.12	20.70	22.81	672,812.42	62,197.30
CIE DE ST-GOBAIN EUR4	21,521	725,761.38	33.72	33.26	715,745.33	(10,016.05)
EDF EUR0.5	40,067	608,144.16	15.18	21.37	856,197.58	248,053.42
ESSILOR INTL EUR0.18	58,668	2,565,854.70	43.74	64.29	3,772,037.46	1,206,182.76
ORANGE EUR4	95,873	795,434.82	8.30	7.49	717,871.03	(77,563.79)
RENAULT SA EUR3.81	14,128	678,048.88	47.99	48.63	687,025.41	8,976.53
SANOFI EUR2	87,400	4,342,134.17	49.68	64.16	5,607,716.55	1,265,582.38
SCHNEIDER ELECTRIC EUR4.00	58,074	2,028,732.30	34.93	52.75	3,063,222.89	1,034,490.59
SCHNEIDER ELECTRIC EUR4.00	12,526	488,500.40	39.00	52.75	660,707.54	172,207.14
SCOR SE EUR7.876972	32,014	676,818.28	21.14	22.10	707,550.37	30,732.09
SES FDR EACH REP 1 'A' NPV	203,987	3,284,413.36	16.10	19.58	3,993,300.74	708,887.38
SES FDR EACH REP 1 'A' NPV	64,102	876,447.64	13.67	19.58	1,254,876.85	378,429.21
SOCIETE GENERALE EUR1.25	22,164	668,256.04	30.15	35.13	778,527.52	110,271.48
TELEPERFORMANCE EUR2.50	23,753	813,558.96	34.25	36.85	875,348.07	61,789.11
TOTAL EUR2.5	47,369	1,695,715.50	35.80	37.05	1,754,908.64	59,193.14
VALEO EUR3	10,742	470,398.17	43.79	66.92	718,804.55	248,406.38
		<b>27,716,806.60</b>			<b>34,503,930.21</b>	<b>6,787,123.61</b>
<b>Germany</b>						
ALLIANZ SE (SE SOCIETAS EUROPEAE)	10,537	710,712.24	67.45	108.45	1,142,708.92	431,996.68
BAYER AG NPV (REGD)	27,254	1,120,986.42	41.13	84.82	2,311,665.98	1,190,679.56
BAYER MOTOREN WERK EUR1	9,366	486,678.58	51.96	70.90	664,053.83	177,375.25
CONTINENTAL AG ORD NPV	6,425	409,834.67	63.79	132.62	852,057.79	442,223.12
CONTINENTAL AG ORD NPV	55,410	4,401,755.52	79.44	132.62	7,348,252.44	2,946,496.92
DAIMLER AG COM	18,974	854,667.06	45.04	52.33	992,926.59	138,259.53
DEUTSCHE POST AG NPV(REGD)	37,640	605,236.89	16.08	22.05	829,856.67	224,619.78
DEUTSCHE TELEKOM NPV(REGD)	87,728	846,391.20	9.65	10.34	907,229.07	60,837.87
FREENET AG - ORD SHS	39,813	349,504.12	8.78	18.12	721,423.66	371,919.54
FRESENIUS MEDICAL CARE NPV	114,701	4,245,854.54	37.02	43.04	4,936,478.88	690,624.34
HENKEL AG & CO KGAA NON-VTG PRF NPV	12,729	462,968.31	36.37	70.14	892,855.08	429,886.77
SAP AG ORD NPV	109,300	4,521,767.20	41.37	51.84	5,666,116.68	1,144,349.48
VOLKSWAGEN AG NON VTG PRF NPV	7,014	888,078.67	126.62	169.85	1,191,304.40	303,225.73
		<b>19,904,435.42</b>			<b>28,456,929.99</b>	<b>8,552,494.57</b>
<b>Greece</b>						
FOLLI FOLLIE GROUP COM	33,177	<b>657,161.19</b>	19.81	19.47	<b>645,892.99</b>	<b>(11,268.20)</b>
<b>Ireland</b>						
ACCENTURE PLC SHS CL A NEW	115,500	<b>3,743,443.85</b>	32.41	49.64	<b>5,733,681.51</b>	<b>1,990,237.66</b>
<b>Italy</b>						
AZIMUT HLDG S.P.A NPV	44,027	490,990.68	11.15	16.50	726,355.80	235,365.12
ENEL SPA EUR1	298,734	810,416.21	2.71	2.64	788,858.63	(21,557.58)
ENI SPA EUR1	388,100	5,684,085.22	14.65	14.55	5,647,302.51	(36,782.71)
		<b>6,985,492.11</b>			<b>7,162,516.94</b>	<b>177,024.83</b>
<b>Netherlands</b>						
ASML HOLDING NV EUR0.09 (POST SPLIT)	69,630	1,662,541.51	23.88	56.61	3,941,561.44	2,279,019.93
ING GROEP NV CVA EUR0.24	120,793	796,822.55	6.60	8.40	1,015,010.98	218,188.43
KONINKLIJKE AHOLD EUR 0.3	66,163	718,231.93	10.86	10.86	718,345.38	113.45
KONINKLIJKE BOSKAL EUR0.80	101,654	2,575,570.21	25.34	31.95	3,248,028.58	672,458.37
NXP SEMICONDUCTORS N V COM STK	22,790	608,423.76	26.70	27.73	631,996.80	23,573.04
POSTNL NV EUR0.48	195,975	445,346.49	2.27	3.45	676,637.98	231,291.49
RANDSTAD HLDGS NV EUR0.10	21,942	835,540.91	38.08	39.23	860,727.16	25,186.25
SBM OFFSHORE NV EUR0.25	65,263	846,886.04	12.98	12.31	803,593.38	(43,292.66)
		<b>8,489,363.40</b>			<b>11,895,901.70</b>	<b>3,406,538.30</b>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

<u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin &amp; Partners (Global Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-12-13</u>
<u> Holding</u>	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
	<u>£</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>	<u>£</u>
		<u>£</u>	<u>£</u>	<u>£</u>		
<b>Norway</b>						
TELENOR ASA ORD NOK6	64,622	<b>842,573.72</b>	13.04	14.39	<b>929,949.89</b>	<b>87,376.17</b>
<b>Portugal</b>						
ENERGIAS DE PORTUGAL SA EUR1(REGD)	290,757	<b>662,552.64</b>	2.28	2.22	<b>645,875.84</b>	<b>(16,676.80)</b>
<b>Spain</b>						
AMADEUS IT HLDGS EURO.01	35,304	494,063.18	13.99	25.88	913,611.84	419,548.66
FERROVIAL SA EURO.2	61,723	546,384.19	8.85	11.70	722,261.33	175,877.14
IBERDROLA SA EURO.75	206,096	709,145.63	3.44	3.86	794,743.35	85,597.72
INTL CONS AIRL DI	493,395	1,212,914.72	2.46	4.01	1,980,487.53	767,572.81
REPSOL SA EUR1	68,562	1,030,202.82	15.03	15.24	1,045,000.62	14,797.80
REPSOL SA EUR1 (STK/DIV 09/01/2014)	68,562	0.00	0.00	0.41	28,292.59	28,292.59
		<b>3,992,710.54</b>			<b>5,484,397.26</b>	<b>1,491,686.72</b>
<b>Sweden</b>						
ATLAS COPCO AB SER'A'NPV	202,300	2,858,001.78	14.13	16.76	3,390,864.77	532,862.99
ERICSSON SER'B' NPV	363,800	2,090,802.52	5.75	7.38	2,684,698.97	593,896.45
NCC SER'B'NPV	43,941	714,174.52	16.25	19.73	867,052.95	152,878.43
NORDEA BANK AB ORD EURO.39632(SEK QUOTE)	605,900	3,571,838.84	5.90	8.15	4,935,518.27	1,363,679.43
SECURITAS SER'B'NPV	71,967	512,869.99	7.13	6.43	462,418.46	(50,451.53)
SKF AB SER'B'NPV	153,234	2,631,448.12	17.17	15.86	2,430,152.15	(201,295.97)
SVENSKA CELLULOSA SER'B'NPV	39,665	660,762.09	16.66	18.61	738,305.14	77,543.05
TRELLEBORG AB SER'B'NPV	54,803	623,786.58	11.38	12.02	658,928.24	35,141.66
		<b>13,663,684.44</b>			<b>16,167,938.95</b>	<b>2,504,254.51</b>
<b>Switzerland</b>						
ACTELION LTD CHF0.50 (REGD)	10,938	358,319.41	32.76	51.15	559,528.98	201,209.57
CREDIT SUISSE AG CHF0.04(REGD)	62,634	1,029,499.19	16.44	18.51	1,159,569.27	130,070.08
GEORG FISCHER AG CHF10.00 (REGD)	1,526	591,058.46	387.33	426.01	650,084.29	59,025.83
LONZA GROUP AG CHF1.00 (REGD)	14,801	649,105.01	43.86	57.43	850,085.94	200,980.93
NESTLE SA CHF0.10(REGD)	116,300	3,929,170.02	33.78	44.33	5,155,779.16	1,226,609.14
NOVARTIS AG CHF0.50 (REGD)	160,800	5,677,500.57	35.31	48.34	7,772,620.23	2,095,119.66
NOVARTIS AG CHF0.50 (REGD)	50,988	1,954,349.55	38.33	48.34	2,464,616.67	510,267.12
OC OERLIKON CORP CHF1.00(REGD)	91,032	771,562.83	8.48	9.06	825,043.34	53,480.51
ROCHE HLDGS AG GENUSSSCHEINE NPV	11,885	1,369,018.06	115.19	169.18	2,010,706.28	641,688.22
ROCHE HLDGS AG GENUSSSCHEINE NPV	58,600	5,642,679.25	96.29	169.18	9,913,957.76	4,271,278.51
SWISS RE AG CHF0.10	64,708	2,016,689.57	31.17	55.70	3,604,441.43	1,587,751.86
SWISS RE AG CHF0.10	13,395	687,703.54	51.34	55.70	746,144.11	58,440.57
UBS AG CHF0.10	430,537	4,612,871.95	10.71	11.49	4,945,523.27	332,651.32
ZURICH INSURANCE GROUP AG CHF0.10	36,700	5,017,018.65	136.70	175.49	6,440,625.13	1,423,606.48
		<b>34,306,546.06</b>			<b>47,098,725.86</b>	<b>12,792,179.80</b>
<b>TOTAL EUROPE</b>		<b>134,601,604.43</b>			<b>174,787,416.70</b>	<b>40,185,812.27</b>
<b>JAPAN</b>						
<b>Japan</b>						
ASAHI KASEI CORP NPV	117,000	558,560.91	4.77	4.73	553,813.85	(4,747.06)
COCA-COLA WEST CO NPV	53,800	732,788.37	13.62	12.79	688,261.12	(44,527.25)
DAIKIN INDUSTRIES NPV	20,500	554,114.68	27.03	37.63	771,340.09	217,225.41
DAITO TRUST CONST NPV	39,100	1,288,458.07	32.95	56.47	2,207,908.23	919,450.16
EAST JAPAN RAILWAY CO NPV	14,900	679,168.79	45.58	48.14	717,267.30	38,098.51
FANUC CORP NPV	35,400	2,578,852.31	72.85	110.58	3,914,576.09	1,335,723.78
FUJI ELECTRIC HOLINDGS CO Y50	268,000	664,216.40	2.48	2.83	757,444.19	93,227.79
FUJIFILM HOLDINGS CORP NPV	33,100	561,969.83	16.98	17.12	566,814.19	4,844.36
HITACHI NPV	167,000	761,359.24	4.56	4.57	763,625.25	2,266.01
ITOCHU CORP NPV	85,088	510,729.48	6.00	7.46	634,933.45	124,203.97
KAWASAKI KISEN KAISHA LTD NPV	511,000	789,412.59	1.54	1.53	780,824.23	(8,588.36)
KDDI CORP NPV	22,600	628,108.34	27.79	37.17	839,969.40	211,861.06
KOSE CORPORATION NPV	26,100	512,694.06	19.64	19.19	500,769.32	(11,924.74)
KUBOTA CORP NPV	391,000	2,525,787.97	6.46	9.99	3,905,953.62	1,380,165.65
MAKITA CORP NPV	103,300	2,678,333.51	25.93	31.71	3,275,594.57	597,261.06
MITSUBISHI CORP NPV	65,600	850,665.75	12.97	11.59	760,082.06	(90,583.69)
MITSUBISHI ESTATE CO LTD	182,000	2,478,814.57	13.62	18.07	3,288,083.07	809,268.50
MITSUMI FUDOSAN CO LTD NPV	37,000	632,183.91	17.09	21.74	804,485.74	172,301.83
NIPPON MEAT PACKER JPY50	69,000	705,482.39	10.22	10.37	715,842.67	10,360.28
NIPPON PAINT CO NPV	69,000	604,908.36	8.77	10.05	693,249.62	88,341.26
NISSAN MOTOR CO LTD	724,100	4,321,459.30	5.97	5.08	3,677,067.10	(644,392.20)
NITORI HOLDINGS NPV	9,950	572,539.47	57.54	57.27	569,861.06	(2,678.41)
OMRON CORP NPV	30,100	655,866.49	21.79	26.68	803,161.64	147,295.15
ORIX CORP NPV	112,300	734,700.34	6.54	10.61	1,191,509.19	456,808.85
SEKISUI HOUSE NPV	86,000	793,758.52	9.23	8.44	726,217.20	(67,541.32)
SHIN-ETSU CHEMICAL NPV	145,300	5,261,239.94	36.21	35.27	5,124,892.13	(136,347.81)
SUMITOMO MITSUI FINANCIAL GROUP NPV	41,100	960,133.27	23.36	31.14	1,279,651.92	319,518.65
SUMITOMO OSAKA CEM NPV	268,000	651,366.98	2.43	2.32	621,966.37	(29,400.61)
T&D HOLDINGS INC NPV	87,800	779,835.92	8.88	8.44	740,912.73	(38,923.19)
TOKIO MARINE HOLDINGS INC NPV	226,300	4,416,099.75	19.51	20.19	4,569,415.25	153,315.50
TOTO LTD NPV	80,000	625,466.74	7.82	9.58	766,083.89	140,617.15
TOYODA GOSEI NPV	48,000	678,158.58	14.13	14.06	674,723.68	(3,434.90)
TOYOTA MOTOR CORP NPV	30,100	990,565.49	32.91	36.88	1,110,074.86	119,509.37
<b>TOTAL JAPAN</b>		<b>42,737,800.32</b>			<b>48,996,375.08</b>	<b>6,258,574.76</b>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

<u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin &amp; Partners (Global Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-12-13</u>
<u>Holding</u>	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
	<u>£</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>	<u>£</u>
		<u>£</u>	<u>£</u>	<u>£</u>		<u>£</u>
<b>ASIA PACIFIC (Ex Japan)</b>						
<b>Australia</b>						
CHALLENGER LTD NPV	204,349	658,100.21	3.22	3.35	684,370.79	26,270.58
CSL LTD NPV	71,694	1,368,172.95	19.08	37.25	2,670,590.63	1,302,417.68
QBE INS GROUP NPV	399,500	4,459,485.80	11.16	6.22	2,483,815.68	(1,975,670.12)
		<b>6,485,758.96</b>			<b>5,838,777.10</b>	<b>(646,981.86)</b>
<b>Hong Kong</b>						
AIA GROUP LTD USD1.00	1,467,600	3,457,271.44	2.36	3.03	4,445,489.93	988,218.49
CHEUNG KONG(HLDGS) HKD0.50	85,000	673,695.11	7.93	9.53	810,144.84	136,449.73
JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	92,400	2,597,031.95	28.11	31.58	2,918,305.81	321,273.86
SANDS CHINA LTD USD0.01	188,400	446,324.28	2.37	4.93	929,372.56	483,048.28
SWIRE PACIFIC 'A'HKD0.60	309,000	2,021,133.48	6.54	7.08	2,187,180.82	166,047.34
XINYI GLASS HLDGS HKD0.1	1,208,000	648,338.34	0.54	0.53	643,406.38	(4,931.96)
		<b>9,843,794.60</b>			<b>11,933,900.34</b>	<b>2,090,105.74</b>
<b>Papua New Guinea</b>						
INTEROIL CORP COM	17,014	<b>731,054.93</b>	42.97	31.09	<b>528,936.37</b>	<b>(202,118.56)</b>
<b>Singapore</b>						
CITY DEVELOPMENTS LTD	416,000	<b>1,970,696.34</b>	4.74	4.59	<b>1,909,734.08</b>	<b>(60,962.26)</b>
<b>TOTAL ASIA PACIFIC (Ex Japan)</b>		<b>19,031,304.83</b>			<b>20,211,347.89</b>	<b>1,180,043.06</b>
<b>NORTH AMERICA</b>						
<b>Canada</b>						
CANADIAN IMP BANK COM NPV	12,030	620,506.71	51.58	51.55	620,174.41	(332.30)
CANADIAN NATL RY CO COM	163,400	2,930,035.83	17.93	34.43	5,625,399.55	2,695,363.72
CANADIAN PAC RY LTD COM CANADIAN PACIFICRAILWAY LTD	25,359	2,131,441.91	84.05	91.36	2,316,874.80	185,432.89
MAGNA INTL INC COM NPV	11,166	575,543.64	51.54	49.50	552,663.72	(22,879.92)
METHANEX CORP COM NPV	13,005	421,976.21	32.45	35.70	464,251.66	42,275.45
POTASH CORP SASK COM NPV	263,500	6,747,676.71	25.61	19.90	5,243,749.51	(1,503,927.20)
SUNCOR ENERGY INC COM NPV 'NEW'	35,534	698,041.33	19.64	21.16	751,967.28	53,925.95
TORONTO-DOMINION COM NPV	18,095	992,876.54	54.87	56.89	1,029,393.03	36,516.49
VALEANT PHARMACEUTICALS INTERNATIONAL INC COMMON	9,710	584,438.87	60.19	70.88	688,274.11	103,835.24
		<b>15,702,537.75</b>			<b>17,292,748.07</b>	<b>1,590,210.32</b>
<b>United States</b>						
1ST NIAGARA FINL GROUP INC NEW COM	91,096	640,847.28	7.03	6.41	584,114.43	(56,732.85)
5TH 3RD BANCORP COM	46,894	375,801.90	8.01	12.70	595,429.93	219,628.03
ACE LTD COM STK	13,820	435,566.04	31.52	62.51	863,869.95	428,303.91
ACTAVIS PLC COM	8,796	694,502.69	78.96	101.43	892,213.13	197,710.44
ADVANCE AUTO PTS INC COM	8,620	576,847.66	66.92	66.83	576,037.19	(810.47)
AFFILIATED MANAGERS GROUP INC COM STK	5,936	736,322.89	124.04	130.95	777,297.92	40,975.03
ALLEGION PLC COMMON STOCK	18,624	435,076.53	23.36	26.68	496,902.38	61,825.85
ALLIANCE DATA SYS CORP COM	4,130	607,411.26	147.07	158.75	655,638.28	48,227.02
ALLSTATE CORP COM	22,200	578,752.14	26.07	32.93	731,041.81	152,289.67
AMAZON COM INC COM	6,446	1,465,533.35	227.36	240.78	1,552,060.58	86,527.23
AMERICAN EXPRESS CO	14,247	465,431.45	32.67	54.78	780,456.04	315,024.59
AMERICAN INTERNATIONAL GROUP INC COM	20,769	592,654.51	28.54	30.82	640,155.44	47,500.93
AMERIPRISE FINL INC COM	13,097	411,702.37	31.43	69.46	909,771.98	498,069.61
AMGEN INC COM	13,541	659,360.43	48.69	68.93	933,337.70	273,977.27
AMGEN INC COM	84,430	5,937,648.03	70.33	68.93	5,819,489.09	(118,158.94)
ANDERSONS INC COM	14,497	624,108.48	43.05	53.84	780,496.60	156,388.12
AON PLC COM	111,300	3,406,663.78	30.61	50.65	5,637,408.00	2,230,744.22
APACHE CORP COM	18,292	959,645.02	52.46	51.89	949,140.82	(10,504.20)
APACHE CORP COM	57,000	3,124,966.96	54.82	51.89	2,957,633.21	(167,333.75)
APPLE INC COM STK	9,316	3,035,696.92	325.86	338.78	3,156,106.12	120,409.20
ARCHER-DANIELS-MIDLAND CO COM	28,365	647,625.97	22.83	26.20	743,270.04	95,644.07
ARROW ELECTR INC COM	44,870	1,152,404.09	25.68	32.75	1,469,704.15	317,300.06
ASSURANT INC COM	12,569	445,759.47	35.46	40.07	503,670.66	57,911.19
AUTOMATIC DATA PROCESSING INC COM	105,196	3,924,149.72	37.30	48.79	5,132,612.08	1,208,462.36
AVAGO TECHNOLOGIES LTD	24,377	514,487.23	21.11	31.93	778,445.00	263,957.77
AVERY DENNISON CORP COM	24,043	637,366.36	26.51	30.30	728,584.56	91,218.20
AVNET INC COM	47,130	1,053,289.32	22.35	26.63	1,255,187.50	201,898.18
AVNET INC COM	24,693	646,188.43	26.17	26.63	657,635.16	11,446.73
B/E AEROSPACE INC COM	16,036	439,170.47	27.39	52.55	842,634.31	403,463.84
BANK NEW YORK MELLON CORP COM STK	267,100	4,240,320.81	15.88	21.10	5,634,701.28	1,394,380.47
BANK OF AMERICA CORP	207,020	1,517,357.54	7.33	9.40	1,946,144.24	428,786.70
BAXTER INTL INC COM	126,400	5,293,633.30	41.88	41.99	5,307,846.04	14,212.74
BB&T CORP COM	204,220	3,973,214.44	19.46	22.53	4,601,654.58	628,440.14
BECTON DICKINSON & CO COM	11,906	738,521.94	62.03	66.71	794,260.49	55,738.55
BEST BUY INC COM STK	18,903	276,447.20	14.62	24.08	455,155.71	178,708.51
BIOGEN IDEC INC COM STK	3,663	310,041.98	84.64	168.91	618,701.43	308,659.45
BOEING CO COM	13,232	871,931.62	65.90	82.41	1,090,436.64	218,505.02
BORG WARNER INC COM	159,000	2,455,730.96	15.44	33.76	5,367,360.00	2,911,629.04
BROCADE COMMUNICATIONS SYS INC COM NEW STK	120,540	618,570.80	5.13	5.36	645,548.56	26,977.76
CA INC COM	33,027	654,620.43	19.82	20.32	671,008.94	16,388.51
CAP 1 FNCL COM	23,185	845,616.68	36.47	46.26	1,072,424.36	226,807.68
CARMAX INC COM	126,100	3,692,385.31	29.28	28.39	3,579,907.62	(112,477.69)
CBS CORP NEW CL B	18,091	396,416.55	21.91	38.48	696,223.60	299,807.05
CELGENE CORP COM	6,378	572,813.50	89.81	102.01	650,642.64	77,829.14
CHEVRON CORP COM	31,791	2,081,614.59	65.48	75.42	2,397,593.24	315,978.65
CHEVRON CORP COM	48,600	3,548,097.07	73.01	75.42	3,665,283.62	117,186.55

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

<u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin &amp; Partners (Global Equity)</u>	<u>Currency - Sterling</u>	<u>Report Date -</u>	<u>31-12-13</u>			
<u>Holding</u>	<u>Cost</u>	<u>Average</u>	<u>Market</u>			
	<u>Cost</u>	<u>Cost</u>	<u>Price</u>			
	<u>£</u>	<u>£</u>	<u>£</u>			
			<u>Market</u>			
			<u>Value</u>			
			<u>£</u>			
			<u>Unrealised</u>			
			<u>Gain/Loss</u>			
			<u>£</u>			
CIGNA CORPORATION	13,934	475,847.01	34.15	52.82	735,967.59	260,120.58
CITIGROUP INC COM NEW COM NEW	70,551	1,581,683.71	22.42	31.46	2,219,720.82	638,037.11
CITIGROUP INC COM NEW COM NEW	203,712	5,042,498.22	24.75	31.46	6,409,317.63	1,366,819.41
COMCAST CORP NEW-CL A	33,600	517,165.15	15.39	31.38	1,054,203.17	537,038.02
COMCAST CORP NEW-CL A	113,400	1,921,952.21	16.95	31.38	3,557,935.70	1,635,983.49
CONOCOPHILLIPS COM	24,365	1,061,950.52	43.59	42.66	1,039,328.15	(22,622.37)
CONSTELLATION BRANDS INC CL A CL A	15,703	676,555.52	43.08	42.49	667,276.76	(9,278.76)
CONTINENTAL RES INC COM	34,001	2,387,392.24	70.22	67.94	2,309,912.46	(77,479.78)
COPA HOLDINGS SA COM STK	7,031	524,730.70	74.63	96.67	679,688.10	154,957.40
CORNING INC COM	66,005	634,218.18	9.61	10.76	710,163.98	75,945.80
CORRECTIONS CORP AMER	165,313	2,243,147.86	13.57	19.36	3,200,958.74	957,810.88
COSTCO WHOLESALE CORP NEW COM	59,053	3,550,021.81	60.12	71.86	4,243,258.89	693,237.08
COVIDIEN PLC USD0.20(POST CONSLDTN)	16,682	469,085.76	28.12	41.12	685,913.48	216,827.72
COVIDIEN PLC USD0.20(POST CONSLDTN)	128,000	3,858,970.37	30.15	41.12	5,262,973.58	1,404,003.21
CVS CAREMARK CORP COM STK	28,884	919,404.96	31.83	43.21	1,248,137.59	328,732.63
CVS CAREMARK CORP COM STK	207,200	4,577,737.86	22.09	43.21	8,953,542.04	4,375,804.18
DELPHI AUTOMOTIVE PLC	157,300	2,950,852.41	18.76	36.30	5,710,761.66	2,759,909.25
DELTA AIR LINES INC DEL COM NEW COM NEW	47,260	645,387.62	13.66	16.59	783,838.31	138,450.69
DISCOVER FINL SVCS COM STK	17,377	251,119.13	14.45	33.78	587,014.73	335,895.60
DOW CHEMICAL CO COM	23,714	479,298.60	20.21	26.81	635,714.17	156,415.57
DR PEPPER SNAPPLE GROUP INC COM STK	23,990	709,096.83	29.56	29.42	705,686.22	(3,410.61)
DUN & BRADSTREET CORP DEL NEW COM	35,650	1,847,498.90	51.82	74.11	2,642,135.85	794,636.95
EAST WEST BANCORP INC COM	31,360	647,442.42	20.65	21.11	662,133.86	14,691.44
ECOLAB INC COM	70,644	4,124,871.62	58.39	62.96	4,447,426.34	322,554.72
EMC CORP COM	55,122	924,232.47	16.77	15.18	837,022.37	(87,210.10)
ENERGIZER HLDGS INC COM	9,200	626,340.38	68.08	65.35	601,242.57	(25,097.81)
ENERSYS COM	15,137	649,478.71	42.91	42.32	640,574.99	(8,903.72)
EOG RESOURCES INC COM	52,800	3,101,298.00	58.74	101.34	5,350,612.53	2,249,314.53
EOG RESOURCES INC COM	7,552	529,949.32	70.17	101.34	765,299.73	235,350.41
FACEBOOK INC CL A CL A	19,630	464,553.12	23.67	33.00	647,834.45	183,281.33
FIDELITY NATL INFORMATION SVCS INC COM STK	209,600	3,276,921.27	15.63	32.41	6,793,254.64	3,516,333.37
FISERV INC COM	161,800	2,520,990.00	15.58	35.65	5,768,627.92	3,247,637.92
FLUOR CORP NEW COM	17,630	673,097.85	38.18	48.48	854,649.18	181,551.33
FREEPORT-MCMORAN COPPER & GOLD INC	37,430	816,308.09	21.81	22.79	852,895.52	36,587.43
FTI CONSULTING INC COM	19,847	548,541.70	27.64	24.84	492,984.50	(55,557.20)
GEN MTRS CO COM	40,340	710,910.38	17.62	24.68	995,438.97	284,528.59
GENERAC HLDGS INC COM STK	25,441	703,328.01	27.65	34.20	870,024.60	166,696.59
GILEAD SCIENCES INC	14,420	387,295.30	26.86	45.37	654,287.09	266,991.79
GOOGLE INC CL A CL A	4,962	2,121,080.68	427.46	676.66	3,357,562.58	1,236,481.90
GOOGLE INC CL A CL A	9,164	3,508,992.59	382.91	676.66	6,200,867.28	2,691,874.69
HALLIBURTON CO COM	148,800	3,545,800.46	23.83	30.64	4,559,456.60	1,013,656.14
HALLIBURTON CO COM	26,603	715,878.41	26.91	30.64	815,156.08	99,277.67
HANESBRANDS INC COM STK	16,866	665,076.97	39.43	42.43	715,576.65	50,499.68
HARRIS CORP COM	17,156	691,487.15	40.31	42.15	723,115.69	31,628.54
HARTFORD FINL SVCS GROUP INC COM	295,716	4,822,394.76	16.31	21.87	6,468,703.81	1,646,309.05
HARTFORD FINL SVCS GROUP INC COM	37,697	519,385.82	13.78	21.87	824,611.21	305,225.39
HCA HLDGS INC COM	189,250	4,913,941.29	25.97	28.81	5,451,542.64	537,601.35
HESS CORP COM STK	17,310	588,435.38	33.99	50.11	867,459.62	279,024.24
HEWLETT PACKARD CO COM	51,972	578,135.42	11.12	16.89	877,993.39	299,857.97
HONEYWELL INTL INC COM STK	15,774	768,181.49	48.70	55.17	870,200.98	102,019.49
HUMANA INC COM	10,302	466,812.18	45.31	62.32	642,036.19	175,224.01
INFORMATICA CORP COM	99,586	2,455,445.09	24.66	25.06	2,495,286.94	39,841.85
INFOSYS LIMITED ADR	21,910	679,287.54	31.00	34.17	748,743.25	69,455.71
INGERSOLL-RAND PLC COM STK	19,162	448,023.14	23.38	37.19	712,681.78	264,658.64
INTL FLAVORS & FRAGRANCES INC COM	53,599	1,834,614.46	34.23	51.91	2,782,455.56	947,841.10
INTL PAPER CO COM	103,000	3,185,357.88	30.93	29.60	3,049,110.94	(136,246.94)
INTUITIVE SURGICAL INC COM NEW STK	11,333	3,386,040.11	298.78	231.90	2,628,092.76	(757,947.35)
ITT CORPORATION W/II	30,932	672,547.41	21.74	26.22	810,908.64	138,361.23
JARDEN CORPORATION COM STK USD0.01	17,966	626,092.90	34.85	37.04	665,487.76	39,394.86
JAZZ PHARMACEUTICALS PLC COM USD0.0001	9,174	481,289.26	52.46	76.41	701,018.23	219,728.97
JOHNSON & JOHNSON COM USD1	57,231	2,607,318.77	45.56	55.30	3,164,852.70	557,533.93
JOHNSON & JOHNSON COM USD1	137,800	5,446,799.29	39.53	55.30	7,620,288.00	2,173,488.71
JPMORGAN CHASE & CO COM	176,549	5,909,992.38	33.48	35.31	6,233,712.01	323,719.63
JUNIPER NETWORKS INC COM	45,469	630,008.72	13.86	13.63	619,613.78	(10,394.94)
KIRBY CORP COM	9,640	559,780.65	58.07	59.92	577,672.45	17,891.80
KROGER CO COM	25,592	572,989.10	22.39	23.87	610,808.61	37,819.51
KS CY SOUTHN	39,302	2,339,457.50	59.53	74.77	2,938,425.15	598,967.65
L-3 COMMUNICATIONS HLDG CORP COM	58,900	2,778,648.58	47.18	64.52	3,800,183.55	1,021,534.97
LAB CORP AMER HLDGS COM NEW	11,100	526,287.07	47.41	55.17	612,351.40	86,064.33
LAM RESH CORP COM	22,702	536,696.10	23.64	32.88	746,338.96	209,642.86
LEAR CORP COM NEW COM NEW	13,601	605,750.47	44.54	48.89	664,919.53	59,169.06
LINKEDIN CORP CL A	4,486	398,171.75	88.76	130.92	587,290.19	189,118.44
LORILLARD INC COM STK	23,063	709,909.45	30.78	30.60	705,710.39	(4,199.06)
LYONDELLBASELL IND N V COM USD0.01 CL 'A'	13,846	502,613.04	36.30	48.47	671,128.68	168,515.64
MACYS INC COM STK	25,347	804,847.73	31.75	32.24	817,225.54	12,377.81
MANPOWERGROUP INC	15,590	678,529.60	43.52	51.84	808,185.60	129,656.00
MARATHON OIL CORP COM	34,956	657,856.24	18.82	21.31	745,024.48	87,168.24
MARVELL TECH GROUP COM USD0.002	94,590	634,716.27	6.71	8.68	821,255.37	186,539.10
MATTEL INC COM	108,393	3,086,660.19	28.48	28.73	3,113,865.02	27,204.83
MCKESSON CORP	7,960	583,894.99	73.35	97.45	775,694.49	191,799.50
MEDTRONIC INC COM	20,582	687,302.71	33.39	34.65	713,177.95	25,875.24
METLIFE INC COM STK USD0.01	24,952	542,503.19	21.74	32.56	812,324.13	269,820.94
MICROSOFT CORP COM	141,668	3,251,147.55	22.95	22.60	3,201,589.88	(49,557.67)
MOHAWK INDS INC COM	10,039	605,547.41	60.32	89.90	902,525.04	296,977.63
MORGAN STANLEY COM STK USD0.01	45,857	870,933.17	18.99	18.93	868,272.01	(2,661.16)
MURPHY OIL CORP COM	16,435	665,187.73	40.47	39.17	643,805.46	(21,382.27)
MURPHY USA INC COM	20,698	563,965.89	27.25	25.09	519,371.40	(44,594.49)
MYLAN INC	28,706	430,725.34	15.00	26.20	752,205.52	321,480.18
NEWS CORP NEW CL B CL B	9,278	93,790.29	10.11	10.77	99,880.30	6,090.01
NOBLE ENERGY INC COM	19,384	738,372.61	38.09	41.12	797,128.60	58,755.99

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

<u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin &amp; Partners (Global Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-12-13</u>
<u>Holding</u>	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
	<u>£</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>	<u>£</u>
		<u>£</u>	<u>£</u>	<u>£</u>		
NORTHROP GRUMMAN CORP COM	12,052	650,933.58	54.01	69.20	833,980.21	183,046.63
NU SKIN ENTERPRISES INC CL A CL A	9,283	535,026.24	57.64	83.45	774,699.63	239,673.39
OMNICARE INC COM	15,632	540,974.58	34.61	36.44	569,689.07	28,714.49
ORACLE CORP COM	222,300	4,132,735.92	18.59	23.10	5,135,213.89	1,002,477.97
ORACLE CORP COM	253,700	4,448,865.98	17.54	23.10	5,860,565.74	1,411,599.76
PACKAGING CORP AMER COM ISIN US6951561090	18,334	634,226.90	34.59	38.21	700,483.33	66,256.43
PEPSICO INC COM	120,900	4,860,173.46	40.20	50.08	6,054,307.02	1,194,133.56
PFIZER INC COM	121,691	1,574,252.59	12.94	18.49	2,250,502.84	676,250.25
PFIZER INC COM	292,000	3,872,557.88	13.26	18.49	5,400,126.79	1,527,568.91
PFIZER INC COM	270,518	3,623,514.09	13.39	18.49	5,002,847.60	1,379,333.51
PHILIP MORRIS INTL COM STK NPV	151,300	5,333,350.42	35.25	52.61	7,959,407.70	2,626,057.28
PINNACLE FOODS INC DEL COM	34,494	607,437.10	17.61	16.58	571,897.50	(35,539.60)
PNC FINANCIAL SERVICES GROUP COM STK	15,477	701,331.20	45.31	46.84	724,954.36	23,623.16
PRAXAIR INC COM	32,900	2,228,284.63	67.73	78.51	2,582,935.55	354,650.92
PRICELINE COM INC COM NEW STK	1,121	509,977.27	454.93	701.83	786,747.41	276,770.14
PROSPERITY BANCSHARES INC COM	13,615	529,782.92	38.91	38.27	521,089.72	(8,693.20)
PRUDENTIAL FINL INC COM	15,243	669,516.42	43.92	55.68	848,730.24	179,213.82
QUALCOMM INC COM	36,756	1,501,643.39	40.85	44.83	1,647,778.42	146,135.03
QUEST DIAGNOSTICS INC COM	64,800	2,256,263.75	34.82	32.33	2,094,727.25	(161,536.50)
RAYTHEON CO USD0.01	13,455	663,339.28	49.30	54.76	736,826.26	73,486.98
REINSURANCE GROUP AMER INC COM NEW STK	13,163	606,409.15	46.07	46.74	615,213.78	8,804.63
SANDISK CORP COM	18,979	705,202.64	37.16	42.59	808,319.19	103,116.55
SCHLUMBERGER LTD COM COM	106,300	4,727,935.73	44.48	54.41	5,783,361.81	1,055,426.08
SIGNET JEWELERS LTD ORD USD0.18	15,037	623,759.95	41.48	47.52	714,512.85	90,752.90
SM ENERGY CO COM	15,851	666,195.29	42.03	50.18	795,397.20	129,201.91
SNAP-ON INC COM	8,900	406,482.59	45.67	66.13	588,515.02	182,032.43
SPIRIT AIRLS INC COM	24,698	531,280.93	21.51	27.42	677,153.92	145,872.99
ST JUDE MED INC COM	18,994	647,653.13	34.10	37.40	710,447.28	62,794.15
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	73,039	2,769,410.47	37.92	47.97	3,503,667.05	734,256.58
STATE STR CORP COM	16,285	690,022.39	42.37	44.31	721,603.71	31,581.32
SYNAPTICS INC COM	17,664	478,648.37	27.10	31.28	552,556.58	73,908.21
TE CONNECTIVITY LTD	21,474	686,837.32	31.98	33.27	714,525.07	27,687.75
TE CONNECTIVITY LTD	151,100	2,392,914.16	15.84	33.27	5,027,695.70	2,634,781.54
TEXAS INSTRUMENTS INC COM	30,621	779,250.61	25.45	26.51	811,814.71	32,564.10
THERMO FISHER CORP	10,645	452,353.20	42.49	67.23	715,665.36	263,312.16
TIDEWATER INC COM	14,586	578,289.85	39.65	35.79	521,969.64	(56,320.21)
TIFFANY & CO COM	68,100	3,518,875.56	51.67	56.02	3,814,833.51	295,957.95
TIME WARNER INC USD0.01	134,269	3,074,770.74	22.90	42.10	5,652,066.22	2,577,295.48
TIME WARNER INC USD0.01	21,123	508,674.95	24.08	42.10	889,174.68	380,499.73
TJX COS INC COM NEW	20,090	655,197.21	32.61	38.48	773,032.88	117,835.67
TORCHMARK CORP COM	14,083	648,771.83	46.07	47.18	664,505.03	15,733.20
TOTAL SYS SVCS INC COM	33,693	623,677.14	18.51	20.09	677,013.16	53,336.02
TRAVELERS COS INC COM STK	14,794	611,453.82	41.33	54.67	808,723.78	197,269.96
TRINITY IND INC COM	15,254	419,014.22	27.47	32.92	502,127.14	83,112.92
UNITED TECHNOLOGIES CORP COM	87,400	3,726,530.24	42.64	68.71	6,005,204.53	2,278,674.29
UNITED TECHNOLOGIES CORP COM	16,353	761,701.33	46.58	68.71	1,123,605.37	361,904.04
UNITED TECHNOLOGIES CORP COM	71,500	4,233,796.02	59.21	68.71	4,912,724.53	678,928.51
UNITEDHEALTH GROUP INC COM	19,050	663,964.06	34.85	45.46	866,092.08	202,128.02
UNUM GROUP	31,064	513,633.58	16.53	21.18	657,947.24	144,313.66
UNVL HEALTH SERVICES INC CL B COM	12,844	461,117.87	35.90	49.06	630,160.57	169,042.70
V F CORP COM	22,368	633,440.07	28.32	37.64	841,914.64	208,474.57
VALERO ENERGY CORP COM STK NEW	79,068	2,167,275.51	27.41	30.43	2,406,054.16	238,778.65
VALERO ENERGY CORP COM STK NEW	28,776	773,061.43	26.86	30.43	875,659.11	102,597.68
VARIAN MEDICAL SYSTEMS INC	76,700	3,513,049.89	45.80	46.91	3,597,779.92	84,730.03
VCA ANTECH INC COM STK	40,628	746,718.70	18.38	18.93	769,264.35	22,545.65
VERIFONE SYSTEMS INC COM	37,110	585,146.95	15.77	16.19	600,929.93	15,782.98
VIACOM INC NEW CL B	110,910	3,640,405.47	32.82	52.73	5,848,681.90	2,208,276.43
WALGREEN CO COM	24,725	907,691.81	36.71	34.68	857,481.66	(50,210.15)
WELLS FARGO & CO NEW COM STK	195,600	3,826,780.92	19.56	27.41	5,361,654.34	1,534,873.42
WENDYS CO COM	113,117	567,503.79	5.02	5.26	595,550.33	28,046.54
WESTN DIGITAL CORP COM	14,648	709,401.50	48.43	50.66	742,017.93	32,616.43
WEYERHAEUSER CO COM	190,800	2,390,905.75	12.53	19.06	3,636,864.00	1,245,958.25
WHIRLPOOL CORP COM	7,013	429,836.72	61.29	94.71	664,186.67	234,349.95
XEROX CORP COM	90,541	510,873.96	5.64	7.35	665,288.43	154,414.47
YAHOO INC COM	34,054	533,900.82	15.68	24.42	831,483.02	297,582.20
YUM BRANDS INC COM	120,800	3,305,208.07	27.36	45.65	5,514,679.55	2,209,471.48
ZIMMER HLDGS INC COM	11,343	632,640.81	55.77	56.27	638,221.39	5,580.58
		<b>305,950,147.97</b>			<b>396,530,742.15</b>	<b>90,580,594.18</b>
<b>TOTAL NORTH AMERICA</b>		<b>321,652,685.72</b>			<b>413,823,490.22</b>	<b>92,170,804.50</b>
<b>EMERGING MARKETS</b>						
<u>Argentina</u>						
ADR TENARIS S A SPONSORED ADR	257,400	6,159,294.51	23.93	26.38	6,789,920.60	630,626.09
<u>Brazil</u>						
ADR BANCO BRADESCO S A SPONSORED ADR	816,300	7,650,257.38	9.37	7.57	6,175,540.53	(1,474,716.85)
ADR CIELO S A SPONSORED ADR	27,045	339,047.54	12.54	16.91	457,213.58	118,166.04
ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS	102,600	2,009,324.11	19.58	19.43	1,993,459.92	(15,864.19)
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR	103,125	870,371.92	8.44	8.19	844,924.53	(25,447.39)
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	415,000	5,564,740.68	13.41	8.87	3,680,815.09	(1,883,925.59)
ADR VALE S A ADR REPSTG PFD PREF ADR	545,700	6,404,638.18	11.74	8.46	4,616,004.23	(1,788,633.95)
		<b>22,838,379.81</b>			<b>17,767,957.88</b>	<b>(5,070,421.93)</b>
<u>Chile</u>						
ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR	104,393	2,242,804.73	21.48	15.63	1,631,209.56	(611,595.17)

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

<u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin &amp; Partners (Global Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-12-13</u>
<u>Holding</u>	<u>Cost</u>	<u>Average Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealised Gain/Loss</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>China</b>						
ADR BAIDU INC SPONSORED ADR	10,251	743,160.55	72.50	107.40	1,100,949.66	357,789.11
ADR WUXI PHARMATECH CAYMAN INC SPONSORED ADR	37,457	431,549.02	11.52	23.17	867,984.70	436,435.68
ANHUI CONCH CEMENT 'H'CN1	309,000	661,986.13	2.14	2.24	691,765.11	29,778.98
CHINA CONSTRUCTION BANK'H'CN1	2,618,410	1,251,919.52	0.48	0.46	1,192,767.63	(59,151.89)
CHINA MENGNIU DAIR HKD0.1	1,340,000	2,539,338.68	1.90	2.87	3,839,856.04	1,300,517.36
CHINA MERCHANTS BK COM STK	665,000	833,403.88	1.25	1.29	855,448.79	22,044.91
CHINA OILFIELD SER 'H'CN1	300,000	326,415.29	1.09	1.87	561,821.90	235,406.61
CHINA OVERSEAS LAND & INVESTMNT HKD0.10	506,000	861,869.54	1.70	1.70	858,952.87	(2,916.67)
CHINA PETROLEUM & CHEMICAL CORP CNY1'H'SHS	1,142,000	621,027.72	0.54	0.49	562,901.16	(58,126.56)
CNOOC LTD HKD0.02	805,000	895,281.95	1.11	1.12	903,906.41	8,624.46
GREAT WALL MOTOR 'H'CN1	215,000	804,470.84	3.74	3.33	716,546.79	(87,924.05)
HUANENG RENEWABLES CORP-H	2,400,000	639,684.16	0.27	0.29	695,210.80	55,526.64
INDUSTRIAL & COMMERCIAL BANK CHINA 'H'	2,693,000	1,027,789.12	0.38	0.41	1,098,828.63	71,039.51
NEW CHINA LIFE INS CO LTD	328,900	731,376.58	2.22	2.02	665,885.48	(65,491.10)
PETROCHINA CO 'H'CN1	5,136,000	3,760,942.53	0.73	0.66	3,399,431.28	(361,511.25)
XINYI SOLAR HLDGS HKD0.10	1,208,000	84,954.97	0.07	0.12	150,504.42	65,549.45
		<b>16,215,170.48</b>			<b>18,162,761.67</b>	<b>1,947,591.19</b>
<b>India</b>						
ADR HDFC BK LTD ADR REPSTG 3 SHS	53,406	1,101,437.02	20.62	20.79	1,110,522.35	9,085.33
ADR ICICI BK LTD	42,773	895,721.36	20.94	22.44	959,922.96	64,201.60
ADR TATA MTRS LTD SPONSORED ADR	45,990	802,860.94	17.46	18.60	855,240.45	52,379.51
DR REDDYS LABS LTD ADR REPSTG 1/2 SH	38,627	721,372.78	18.68	24.77	956,900.11	235,527.33
LARSEN & TOUBRO GDR-REPR 1 ORD INR2	82,670	765,837.35	9.26	10.84	895,955.62	130,118.27
		<b>4,287,229.45</b>			<b>4,778,541.49</b>	<b>491,312.04</b>
<b>Indonesia</b>						
ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKIASI	29,510	724,932.14	24.57	21.65	638,752.30	(86,179.84)
<b>Korea</b>						
ADR SK TELECOM LTD SPONSORED ADR	212,273	2,333,328.20	10.99	14.86	3,155,418.12	822,089.92
E-MART CO LTD KRW5000	4,234	641,066.46	151.41	152.47	645,543.74	4,477.28
HYUNDAI MOTOR CO KRW5000	6,473	649,145.79	100.29	135.30	875,818.99	226,673.20
SAMSUNG ELECTRONIC GDR	11,497	3,495,652.22	304.05	394.26	4,532,854.94	1,037,202.72
SAMSUNG ELECTRONIC KRW5000	1,523	852,003.14	559.42	784.93	1,195,450.56	343,447.42
SAMSUNG ELECTRONIC PFD KRW5000	10,739	3,197,870.71	297.78	579.54	6,223,732.14	3,025,861.43
SK HYNIX INC	39,760	692,325.65	17.41	21.05	837,089.32	144,763.67
		<b>11,861,392.17</b>			<b>17,465,907.81</b>	<b>5,604,515.64</b>
<b>Mexico</b>						
ADR CEMEX SAB DE CV	636,786	4,309,865.14	6.77	7.14	4,548,334.12	238,468.98
ADR FOMENTO ECONOMICO MEXICANA SAB DE CV	92,800	4,197,253.18	45.23	59.09	5,483,674.57	1,286,421.39
ADR GRUPO TELEvisa SA DE CV SPONSORED ADR	255,060	3,769,552.90	14.78	18.27	4,659,994.32	890,441.42
GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	9,261	729,946.32	78.82	75.25	696,874.52	(33,071.80)
GRUPO FINANCIERIO BANORTE S.A.B DE C.A.	737,442	2,094,749.01	2.84	4.21	3,105,855.73	1,011,106.72
		<b>15,101,366.55</b>			<b>18,494,733.26</b>	<b>3,393,366.71</b>
<b>Peru</b>						
CREDICORP LTD COM STK	43,501	4,263,978.81	98.02	80.14	3,486,120.89	(777,857.92)
<b>Russia</b>						
ADR OIL CO LUKOIL SPONSORED ADR	15,741	626,369.50	39.79	38.11	599,892.48	(26,477.02)
ADR SBERBANK RUSSIA SPONSORED ADR	99,377	805,978.34	8.11	7.59	754,215.18	(51,763.16)
		<b>1,432,347.84</b>			<b>1,354,107.66</b>	<b>(78,240.18)</b>
<b>South Africa</b>						
ASPEN PHARMACARE ZARO.1390607	42,242	468,723.18	11.10	15.49	654,359.45	185,636.27
MR PRICE GROUP ZARO.025	253,695	2,249,864.42	8.87	9.44	2,394,631.05	144,766.63
MTN GROUP LTD ZARO.0001	230,200	2,618,763.32	11.38	12.51	2,879,897.26	261,133.94
SASOL NPV	24,013	745,616.10	31.05	29.66	712,202.86	(33,413.24)
		<b>6,082,967.02</b>			<b>6,641,090.62</b>	<b>558,123.60</b>
<b>Taiwan</b>						
HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	229,526	714,202.94	3.11	3.21	737,254.83	23,051.89
TAIWAN SEMICON MAN TWD10	3,742,000	5,076,042.00	1.36	2.14	7,997,662.88	2,921,620.88
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	79,152	761,427.14	9.62	10.53	833,455.63	72,028.49
		<b>6,551,672.08</b>			<b>9,568,373.34</b>	<b>3,016,701.26</b>
<b>TOTAL EMERGING MARKETS</b>		<b>97,761,535.59</b>			<b>106,779,477.08</b>	<b>9,017,941.49</b>
<b>UNITED KINGDOM</b>						
<b>United Kingdom</b>						
3I GROUP ORD GBP0.738636	203,981	776,715.83	3.81	3.85	785,530.83	8,815.00
ASSOCD BRIT FOODS ORD GBP0.0568	27,147	348,267.34	12.83	24.45	663,744.15	315,476.81
ASSOCD BRIT FOODS ORD GBP0.0568	134,753	1,736,173.15	12.88	24.45	3,294,710.85	1,558,537.70
ASTRAZENECA ORD USD0.25	31,525	1,102,032.16	34.96	35.75	1,126,861.13	24,828.97
BARCLAYS ORD GBP0.25	405,955	964,350.17	2.38	2.72	1,103,994.62	139,644.45
BG GROUP ORD GBP0.10	124,243	1,600,072.10	12.88	12.98	1,612,052.93	11,980.83
BG GROUP ORD GBP0.10	309,660	3,850,335.67	12.43	12.98	4,017,838.50	167,502.83
BHP BILLITON PLC USD0.50	207,400	3,922,499.23	18.91	18.69	3,876,306.00	(46,193.23)
BP ORD USD0.25	399,221	1,941,815.25	4.86	4.88	1,948,398.09	6,582.84

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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<u> Holding</u>	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
	<u>£</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
BRITISH AMERICAN TOBACCO ORD GBP0.25	271,300	5,882,121.59	21.68	32.38	8,784,694.00	2,902,572.41
BRITVIC ORD GBP0.2	112,257	645,037.73	5.75	6.93	777,379.73	132,342.00
BT GROUP ORD GBP0.05	214,848	396,223.93	1.84	3.79	815,133.31	418,909.38
CARILLION ORD GBP0.50	209,987	668,403.73	3.18	3.31	694,007.04	25,603.31
CENTRICA ORD GBP0.061728395	1,431,703	4,182,300.41	2.92	3.48	4,978,031.33	795,731.92
COMPASS GROUP ORD GBP0.10	570,700	2,891,616.60	5.07	9.68	5,524,376.00	2,632,759.40
GLENCORE XSTRATA PLC ORD USD0.01	899,255	3,433,245.98	3.82	3.13	2,811,970.39	(621,275.59)
GLENCORE XSTRATA PLC ORD USD0.01	362,346	1,212,626.01	3.35	3.13	1,133,055.94	(79,570.07)
HIKMA PHARMACEUTIC ORD GBP0.10	50,034	496,004.09	9.91	12.01	600,908.34	104,904.25
HOME RETAIL GROUP ORD GBP0.10	356,023	547,476.17	1.54	1.92	683,208.14	135,731.97
HSBC HLDGS ORD USD0.50(UK REG)	750,500	4,576,115.22	6.10	6.62	4,971,312.00	395,196.78
IMPERIAL TOBACCO GBP0.10	235,970	5,542,278.08	23.49	23.38	5,516,978.60	(25,299.48)
IMPERIAL TOBACCO GBP0.10	42,546	988,380.53	23.23	23.38	994,725.48	6,344.95
INVESTEC ORD GBP0.0002	481,884	2,173,672.29	4.51	4.36	2,099,248.47	(74,423.82)
ITV ORD GBP0.10	355,095	337,061.42	0.95	1.94	688,884.30	351,822.88
KINGFISHER ORD GBP0.157142857	489,202	2,020,652.65	4.13	3.85	1,881,960.09	(138,692.56)
LEGAL & GENERAL GP ORD GBP0.025	304,340	362,088.02	1.19	2.23	677,765.18	315,677.16
LLOYDS BANKING GP ORD GBP0.1	714,814	445,477.60	0.62	0.79	563,845.28	118,367.68
LLOYDS BANKING GP ORD GBP0.1	7,593,000	4,018,852.25	0.53	0.79	5,989,358.40	1,970,506.15
PEARSON ORD GBP0.25	413,386	4,954,258.50	11.98	13.41	5,543,506.26	589,247.76
PERSIMMON ORD GBP0.10	53,127	392,873.26	7.39	12.39	658,243.53	265,370.27
PRUDENTIAL GBP0.05	78,778	594,038.25	7.54	13.40	1,055,625.20	461,586.95
RIO TINTO ORD GBP0.10	53,330	1,666,611.88	31.25	34.10	1,818,286.35	151,674.47
ROYAL DUTCH SHELL 'B' ORD EUR0.07	340,900	6,809,258.55	19.97	22.80	7,772,520.00	963,261.45
SAINSBURY(J) ORD GBP0.28571428	178,147	707,021.62	3.97	3.65	650,236.55	(56,785.07)
SERCO GROUP GBP0.02	294,110	1,575,736.39	5.36	4.99	1,468,197.12	(107,539.27)
SHIRE PLC ORD GBP0.05	33,773	864,548.72	25.60	28.52	963,205.96	98,657.24
ST JAMES'S PLACE ORD GBP0.15	118,765	696,060.12	5.86	7.28	864,609.20	168,549.08
STANDARD CHARTERED PLC SHS	512,100	7,387,695.83	14.43	13.60	6,964,560.00	(423,135.83)
TAYLOR WIMPEY ORD GBP0.01	603,865	276,032.29	0.46	1.12	673,309.48	397,277.19
TRAVIS PERKINS ORD GBP0.10	36,110	649,437.62	17.98	18.72	675,979.20	26,541.58
VODAFONE GROUP ORD USD0.11428571	1,225,326	2,101,124.92	1.71	2.37	2,904,022.62	802,897.70
VODAFONE GROUP ORD USD0.11428571	4,167,200	6,126,098.17	1.47	2.37	9,876,264.00	3,750,165.83
VODAFONE GROUP ORD USD0.11428571	3,115,327	6,352,412.15	2.04	2.37	7,383,324.99	1,030,912.84
WOLSELEY ORD GBP0.108030303(POST CON)	85,725	2,916,852.49	34.03	34.25	2,936,081.25	19,228.76
WPP PLC ORD GBP0.10	451,045	3,184,068.98	7.06	13.80	6,224,421.00	3,040,352.02
WPP PLC ORD GBP0.10	64,054	501,604.17	7.83	13.80	883,945.20	382,341.03
<b>TOTAL UNITED KINGDOM</b>		<b>104,817,629.11</b>			<b>127,932,617.03</b>	<b>23,114,987.92</b>
<b>Total Investments</b>		<b>720,602,560.00</b>			<b>892,530,724.00</b>	<b>171,928,164.00</b>
<b>Cash Balance</b>		<b>19,228,143.20</b>			<b>19,228,143.20</b>	
<b>Total Value of Portfolio</b>		<b>739,830,703.20</b>			<b>911,758,867.20</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

31-12-13

	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss
£	£	£	£	£	£
<b>Corporate Bonds (GBP)</b>					
ABBNEY NATL TRSY SV 4.125% GTD MTN 14/09/17 GBP	2,000,000	2,155,200.00	107.760	2,118,975.00	(36,225.00)
ABN AMRO BANK NV BND5 4.875% 16 JAN 2019	2,000,000	2,255,800.00	112.790	2,159,597.00	(96,203.00)
AMER EXPRESS CRED 5.375% SNR MTN 01/10/14 GBP	2,700,000	2,874,852.00	106.476	2,790,585.00	(84,267.00)
ANGLIAN WATER SVCS 5.837% A/BKD 30/07/2022 GBP	295,000	359,141.85	121.743	340,610.25	(18,531.60)
ANHEUSER-BUSCH INB 9.75% GTD MTN 30/07/24 GBP	1,400,000	2,286,760.00	163.340	2,099,865.60	(186,894.40)
ANNINGTON FIN NO4 0% A/BKD 07/12/2022 GBP	4,300,000	3,131,862.00	72.834	3,111,679.95	(20,182.05)
ASIF II 6.375% MTN 5/10/20 GBP(VAR)	2,337,000	2,861,422.80	122.440	2,754,115.94	(107,306.86)
AT&T INC 5.875% SNR 28/04/2017 GBP	1,900,000	2,244,660.00	118.140	2,119,884.15	(124,775.85)
BARCLAYS BANK PLC 10% SUB MTN 21/05/2021 GBP	1,800,000	2,282,436.00	126.802	2,331,367.20	48,931.20
BASF SE 5.875% SNR MTN 31/03/17 GBP	1,900,000	2,265,579.00	119.241	2,146,318.85	(119,260.15)
BAT INTL FINANCE 6.375% EMTN 12/12/19 GBP	1,800,000	2,255,220.00	125.290	2,124,338.40	(130,881.60)
BG ENERGY CAPITAL 5.125% GTD MTN 07/12/17 GBP	1,900,000	2,209,966.00	116.314	2,109,861.30	(101,104.70)
BHP BILLITON FINANCE LTD 3.25% 25/09/2024 GBP1000	2,300,000	2,279,530.00	99.110	2,146,242.70	(133,287.30)
BK OF AMERICA CORP 5.75% EMTN 12/12/14 GBP	2,000,000	2,155,000.00	107.750	2,084,282.00	(70,718.00)
BMW FIN NV 3.375% 14/12/2018	2,100,000	2,234,400.00	106.400	2,180,487.75	(53,912.25)
BP CAP MARKETS PLC MTN 4.325% DUE 10/12/2018	2,500,000	2,834,750.00	113.390	2,698,712.50	(136,037.50)
BRITISH TELECOM 6.625% EMTN 23/06/2017 GBP	1,900,000	2,287,258.00	120.382	2,169,380.10	(117,877.90)
BSKYB FINANCE UK 5.75% SNR 20/10/17 GBPREGS	1,900,000	2,234,020.00	117.580	2,131,667.95	(102,352.05)
CARLSBERG BREW A/S 7.25% SNR EMTN 28/11/16 GBP	1,900,000	2,300,900.00	121.100	2,171,805.45	(129,094.55)
CITIGROUP INC 7.625% MTN 03/04/2018 GBP	1,800,000	2,250,378.00	125.021	2,146,762.80	(103,615.20)
COMCAST CORP NEW 5.5% DUE 11-23-2029	2,000,000	2,266,400.00	113.320	2,175,460.00	(90,940.00)
CREDIT AGRICOLE LONDON 5.5% 17/12/2021	2,000,000	2,283,580.00	114.179	2,231,836.00	(51,744.00)
CREDIT AGRICOLE SA 7.375% BDS 18/12/23 GBP5000	750,000	855,203.00	114.027	874,324.13	19,121.13
CRH FIN UK PLC 8.25% GTD BDS 24/04/15 GBP	2,000,000	2,291,555.74	114.578	2,166,694.00	(124,861.74)
DEUTSCHE TELEKOM I 7.375% VAR MTN 4/12/19 GBP	1,700,000	2,231,766.78	131.280	2,082,508.50	(149,258.28)
DNB NOR BANK ASA 7.25% FR MTN 23/06/2020 GBP	2,100,000	2,288,664.00	108.984	2,248,850.10	(39,813.90)
E.ON INTERNATIONAL 6% GTD MTN 30/10/19 GBP5000	1,800,000	2,234,113.00	124.117	2,074,941.00	(159,172.00)
EDF 6.875% SNR MTN 12/12/22 GBP	1,700,000	2,229,924.00	131.172	2,097,943.65	(131,980.35)
EVERSHOLT FUNDING PLC 5.831% 02/12/2020	1,900,000	2,240,632.00	117.928	2,146,899.30	(93,732.70)
FUT MAR 14 LIF LONG GILT	127	0.00	0.000	(275,600.16)	(275,600.16)
GATWICK FUNDING LI 5.25% EMTN 1/24 GBP CL'A'	2,500,000	2,837,155.00	113.486	2,689,791.25	(147,363.75)
GDF SUEZ 6.125% EMTN 11/02/2021 GBP	1,800,000	2,252,520.00	125.140	2,117,237.40	(135,282.60)
GE CAPITAL UK FUND 5.875% GTD SNR 11/2020 GBP	1,900,000	2,276,640.80	119.823	2,187,489.95	(89,150.85)
GLENCORE FIN MTN 27/02/2019	2,000,000	2,284,300.00	114.215	2,251,852.00	(32,448.00)
GOLDMAN SACHS GRP 6.125% EMTN 14/12/2017 GBP	2,000,000	2,270,890.80	113.545	2,223,218.00	(47,672.80)
GRANITE MASTER ISS 5.6%-FRN M/BKD 20/12/54 GBP	2,061,266	2,026,226.82	98.300	2,044,569.73	18,342.91
GRANITE MASTER ISS FRN M/BKD 12/2054 GBP'A6'	1,314,060	1,289,092.20	98.100	1,303,416.36	14,324.16
GREAT ROLLING ST 6.25% MTN 27/07/20 GBP1000	2,350,000	2,850,868.50	121.314	2,693,871.98	(156,996.52)
HAMMERSON 5.25% BDS 15/12/16 GBP1000	2,000,000	2,237,760.00	111.888	2,185,462.00	(52,298.00)
HEATHROW FUNDING 5.225%-FRN ABS 2/25 GBP'A-9	2,300,000	2,662,830.00	115.775	2,493,779.60	(169,050.40)
HEINEKEN NV 7.25% SNR EMTN 10/03/15 GBP	2,000,000	2,262,027.75	113.101	2,134,220.00	(127,807.75)
HOLCIM GB FINANCE 8.75% GTD EMTN 24/04/17 GBP	1,800,000	2,243,466.00	124.637	2,156,873.40	(86,592.60)
HSBC BANK 6.5% SUB MTN 7/7/2023 GBP	1,900,000	2,345,556.08	123.450	2,169,319.30	(176,236.78)
IMPERIAL TOBACCO FINANCE 7.75% 24/06/2019	1,700,000	2,212,057.00	130.121	2,056,156.80	(155,900.20)
ING BANK NV 5.375% 15/04/2021	2,600,000	3,015,080.00	115.955	2,884,651.90	(130,428.10)
INTERSTAR MILLENNIUM 2004-4E FRN MTG/BKD14-11-2036 GBP100000 'A'	4,450,744	4,311,658.22	96.875	4,276,541.83	(35,116.39)
INTU (SGS) FINANCE PLC 17/03/2023	2,500,000	2,507,050.00	100.282	2,415,750.00	(91,300.00)
JP MORGAN CHASE & CO 4.25% MTN 25/01/2017 GBP1000 4.25% DUE 01-2	2,100,000	2,295,082.00	109.290	2,226,084.00	(68,998.00)
KON KPN NV 5.75% MTN 18/03/16 GBP1000	2,000,000	2,239,960.00	111.998	2,160,342.00	(79,618.00)
LANARK MASTER ISSUER PLC FLOATING RATE BND5 22 DEC 2054	5,419,000	5,619,503.00	103.700	5,615,980.65	(3,522.35)
LAND SEC.CAP.MKTS. 4.875%-FRN 07/11/2019 GBP	2,000,000	2,287,400.00	114.370	2,209,702.00	(77,698.00)
LONDON POWER NETW 5.375% BDS 11/11/2016 GBP	1,945,000	2,188,669.60	112.528	2,135,324.09	(53,345.51)
MORGAN STANLEY 5.75% SNR MTN 14/12/2017 GBP	2,000,000	2,212,080.00	110.604	2,202,737.00	(9,343.00)
MORRISON(WM)SUPERMARKETS 4.625% 08 DEC 2023	2,000,000	2,284,099.84	114.205	2,038,388.00	(245,711.84)
MOTABILITY OPERATI 5.375% GTD SNR 28/06/22 GBP	1,900,000	2,293,680.00	120.720	2,136,018.00	(157,662.00)
NATIONAL AUSTRALIA BANK 3.625% 08/11/2017	500,000	542,035.00	108.407	527,034.75	(15,000.25)
NATIONWIDE B/S 5.625% MTN 09/09/19 GBP'398	300,000	355,269.00	118.423	338,674.65	(16,594.35)
NATL AUSTRALIA BK 7.125%-FRN MTN 06/23 GBP	2,000,000	2,312,140.00	115.607	2,319,221.00	7,081.00
NATL GRID GAS PLC 6.375% EMTN 03/03/2020 GBP	1,800,000	2,253,020.00	125.168	2,116,031.40	(136,988.60)
NORDEA BANK AB 3.875% NTS 15/12/15 GBP	500,000	536,740.00	107.348	524,274.75	(12,465.25)
NORTHUMBRIAN WTR F 6.875% GTD BDS 6/2/2023 GBP	2,000,000	2,552,580.00	127.628	2,430,153.00	(122,427.00)
ORANGE 7.25% MTN 10/11/20 GBP(VAR)	2,015,000	2,619,579.50	130.004	2,442,923.54	(176,655.96)
PERMANENT MASTER I 0% MTN 15/07/2042 GBP	5,000,000	5,211,000.00	104.220	5,157,625.00	(53,375.00)
PORTERBROOK RAIL FIN LTD 5.5% 20/04/2019	2,500,000	2,880,000.00	115.200	2,744,737.50	(135,262.50)
QBE INS GROUP 6.125% SNR MTN 28/09/15 GBP	3,000,000	3,267,270.00	108.909	3,202,180.50	(65,089.50)
REED ELSEVIER INV 5.625% GTD 20/10/2016 GBP	2,000,000	2,274,225.50	113.711	2,197,028.00	(77,197.50)
ROYAL BANK OF SCOT 6.625% EMTN 17/09/2018 GBP	1,700,000	2,074,918.00	122.054	1,982,188.10	(92,729.90)
RWE FINANCE BV 5.5% GTD MTN 06/07/22 GBP	1,900,000	2,261,304.00	119.016	2,082,647.00	(178,657.00)
SEGREO PLC 5.5% NTS 20/06/18 GBP1000	1,906,000	2,161,996.84	113.431	2,103,303.40	(58,693.44)
SEVERN TRENT FIN 6% GTD SNR MTN 22/01/18 GBP	1,900,000	2,266,548.00	119.292	2,149,057.70	(117,490.30)
SOCIETE GENERALE 5.4% SUB EMTN 30/01/18 GBP	2,180,000	2,278,819.40	104.533	2,359,481.58	80,662.18
SOUTHERN GAS NETWO 5.125% MTN 02/11/2018 GBP	120,000	138,000.00	115.000	132,369.96	(5,630.04)
SVENSKA HANDELSBKN 5.5% SNR MTN 26/05/2016 GBP	2,000,000	2,291,820.00	114.591	2,180,975.00	(110,845.00)
TESCO 6.125% MTN 24/02/2022 GBP	1,800,000	2,224,170.00	123.565	2,044,483.20	(179,686.80)
TOTAL CAPITAL SA 3.875% SNR MTN 14/12/18 GBP	2,000,000	2,249,400.00	112.470	2,144,100.00	(105,300.00)
UBS AG LONDON 6.375% SNR MTN 20/07/16 GBP	1,900,000	2,215,590.00	116.610	2,123,413.40	(92,176.60)
VODAFONE GROUP 8.125% EMTN 26/11/18 GBP	1,700,000	2,269,160.00	133.480	2,105,523.10	(163,636.90)
WALES & WEST UTL FIN PLC 4.625% 13-12-2023	2,100,000	2,372,166.00	112.960	2,202,246.90	(169,919.10)
WELLS FARGO BK NA 5.25% SUB EMTN 08/23 GBP	2,000,000	2,333,700.00	116.685	2,162,717.00	(170,983.00)
WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP	2,500,000	2,912,480.00	116.499	2,725,943.75	(186,536.25)
WESTFIELD UK & EUR 4.25% NTS 11/07/22 GBP1000	2,100,000	2,244,288.00	106.871	2,157,829.80	(86,458.20)
WESTPAC BKG CORP 5% SNR MTN 21/10/2019 GBP	2,300,000	2,693,345.00	117.102	2,542,982.35	(150,362.65)
WPP 2008 LIMITED 6% BDS 04/04/17 GBP1000	1,900,000	2,196,134.00	115.586	2,114,016.95	(82,117.05)
WTF AU/WEF/AEA FIN 5.5% GTD 27/06/17 GBP50000	450,000	513,661.50	114.147	499,693.05	(13,968.45)
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	2,215,000	2,729,901.95	123.246	2,623,241.11	(106,660.84)
YORKSHIRE WATER SV 6% GTD MTN 21/08/2019 GBP	1,900,000	2,328,260.00	122.540	2,189,387.10	(138,872.90)
		195,546,129.53		187,393,658.19	(8,152,471.34)



## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

31-12-13

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
<b>Corporate Bonds (Foreign Currency)</b>					
ARENA BV SER 2012-1 CL A1 DUE 17/11/2044	3,538,260	2,863,459.67	80.928	2,952,674.65	89,214.98
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	74.038	1,974,067.92	(247,084.07)
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	70.191	2,185,694.85	(130,619.75)
BRUNEL RES MTG SEC FRN M/BKD 1/39 EUR'A4A'REGS	5,149,811	4,038,733.40	78.425	4,229,796.31	191,062.91
CMNWLTH BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	93.364	2,299,569.39	58,841.12
CMO BELUGA MASTER ISSUER 2006-1 CL A3 VAR RT 28/04/2099	2,000,000	1,707,549.90	85.377	1,641,709.51	(65,840.39)
CRUSADE GBL T 06-2 FR M/BKD 11/37 USD100000'A1	3,894,453	2,449,048.19	62.886	2,324,080.07	(124,968.12)
DEUTSCHE BK AG 3.25% DUE 01-11-2016	3,400,000	2,270,213.49	66.771	2,146,983.25	(123,230.24)
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	2,200,000	1,961,891.85	89.177	1,862,575.05	(99,316.80)
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	3,161,374	1,941,314.38	61.407	1,790,879.43	(150,434.95)
FUT MAR 14 10 YR T-NOTES	-101	0.00	0.000	159,598.60	159,598.60
FUT MAR 14 5 YR T-NOTE	-69	0.00	0.000	73,223.15	73,223.15
FUT MAR 14 EURX EUR-BUND	-43	0.00	0.000	55,093.05	55,093.05
GRACECHURCH MORTGAGE FINANCING PLC FRN M/BKD 20/11/56	6,540,832	4,171,456.71	63.776	4,003,877.92	(167,578.79)
GRANITE MASTER 2006-1X CL 20/12/2054	2,576,586	2,058,569.33	79.895	2,130,351.58	71,782.25
HOLLAND EURO-DENOMINATED MBS HERME 18 A1 18/09/2044	4,068,831	3,305,284.13	81.234	3,389,325.34	84,041.21
LLOYDS TSB BANK PLC 4.875% BDS 21/01/16	3,300,000	2,288,070.65	69.335	2,126,257.99	(161,812.66)
NATIONWIDE BLDG 6.75% 22/07/2020	2,500,000	2,250,906.04	90.036	2,453,187.97	202,281.93
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	67.454	1,872,220.98	(151,400.60)
RABOBANK NEDERLAND 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	84.493	2,330,639.84	49,323.89
SAECURE BV FRNS SR 12 CLS A1 30/07/2092	3,847,400	3,095,159.79	80.448	3,209,387.32	114,227.53
STORM 2012 IV BV FRN M/BKD 08/2054 EUR CL'A1	4,655,640	3,743,671.78	80.412	3,890,394.97	146,723.19
VERIZON 3.65% DUE 09-14-2018	5,000,000	3,224,559.34	64.491	3,195,664.91	(28,894.43)
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	70.587	2,024,529.15	(234,242.47)
		<b>54,711,792.66</b>		<b>54,321,783.20</b>	<b>(390,009.46)</b>
<b>Total Investments</b>	<b>250,257,922.19</b>			<b>241,715,441.39</b>	<b>(8,542,480.80)</b>
<b>Cash Balance</b>	<b>13,079,353.69</b>			<b>13,079,353.69</b>	
<b>Total Value of Portfolio</b>	<b>263,337,275.88</b>			<b>254,794,795.08</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS	Date of Inception	Currency - Sterling	Estimated Total Approved Investment	Cumulative Investments		Cumulative Distributions		Report Date -	Market Value
				@ 30 September 2013	Quarters Transactions	@ 30 September 2013	Quarters Transactions		
			£	£	£	£	£	£	£
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	Jan-01		6,214,639.57	6,216,640.24	0.00	3,972,753.68	0.00	31-12-13	1,609,464.72
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	May-01		4,000,000.00	4,007,302.74	0.00	1,663,961.37	0.00		895,977.00
HARBOUR VEST European Buyout Fund (HIPEP IV)	Jan-02		6,811,851.14	6,894,856.61	0.00	9,135,374.41	194,668.35		3,141,011.48
HARBOUR VEST VII US Buyout Fund	Apr-03		5,260,383.82	5,146,424.30	62,127.01	4,230,114.81	270,196.20		4,263,517.62
KNIGHTSBRIDGE Venture Capital VI Series VXXM	Feb-05		6,291,695.54	6,286,973.53	50,661.73	4,981,766.73	282,861.13		4,397,594.44
HARBOUR VEST Asia Pacific Fund (HIPEP V)	Mar-06		5,056,257.30	5,214,278.34	189,471.45	2,354,146.62	420,819.59		5,254,225.96
HARBOUR VEST 2007 Direct Fund	Sep-07		4,900,000.00	5,656,146.20	31,765.19	1,352,816.03	94,607.53		6,132,142.53
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	Oct-07		5,000,000.00	5,365,024.44	248,342.97	1,067,578.59	319,077.09		5,335,003.73
HARBOUR VEST VIII Cayman Venture Fund	Sep-07		2,450,000.00	2,583,498.36	61,784.39	711,532.98	103,641.46		2,909,073.91
HARBOUR VEST VIII Cayman Buyout Fund	Sep-07		2,450,000.00	23,275,580.26	947,374.79	7,813,908.42	1,427,321.00		23,549,049.87
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	Sep-07		2,450,000.00	2,433,508.75	109,788.25	1,100,127.34	206,506.62		2,066,892.80
KNIGHTSBRIDGE Venture Capital VII LP Series VC	Apr-08		5,000,000.00	4,298,330.92	195,836.45	0.00	0.00		5,008,002.66
DOVER STREET VII Cayman Fund	May-08		10,000,000.00	11,319,399.92	255,156.32	4,480,959.11	1,096,844.46		11,527,346.02
Partners Group Secondary 2008 LP	Nov-08		12,165,000.00	11,602,530.76	0.00	4,656,851.01	306,643.95		10,865,581.23
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	Jun-08		29,687,775.33	10,914,605.28	1,915,650.86	580,132.08	580,132.08		9,905,066.45
KNIGHTSBRIDGE Venture Capital VIII	Feb-12		4,500,000.00	91,615.60	46,556.55	0.00	0.00		0.00
HarbourVest IX Cayman Venture Fund	Apr-13		6,150,000.00	1,070,148.74	0.00	0.00	0.00		1,099,850.63
HarbourVest IX Cayman Buyout Fund	Apr-13		12,300,000.00	1,847,748.47	0.00	0.00	0.00		1,858,531.05
HarbourVest IX Cayman Opportunities Fund	Apr-13		2,050,000.00	293,737.30	0.00	0.00	0.00		340,847.25
Dover Street VIII Cayman Fund	Apr-13		7,800,000.00	815,099.12	152,468.78	211,008.82	32,329.17		1,022,025.50
<b>TOTAL PRIVATE EQUITY</b>			<b>162,587,602.70</b>	<b>115,333,449.88</b>	<b>4,266,984.74</b>	<b>48,313,032.00</b>	<b>5,335,648.63</b>		<b>101,181,204.86</b>

\* latest available valuation

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

	<b>Currency - Sterling</b>			<b>Report Date -</b>		<b>31-12-13</b>
	<b>Cost</b>	<b>Average Cost</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unrealised Gain/Loss</b>	
<b> Holding</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fund - State Street Global Advisors (Passive Global Equity)</b>						
<b>UK - PASSIVE</b>						
SSGA MPF UK EQUITY INDEX FUND	84,030,031	<u>192,497,503.29</u>	2.29	3.74	<u>314,182,402.79</u>	<u>121,684,899.50</u>
<b>GLOBAL - PASSIVE</b>						
SSGA MPF ALL WORLD DEVELOPED EQUITY IND	450,084,347	<u>441,597,735.05</u>	0.98	1.29	<u>579,114,527.82</u>	<u>137,516,792.77</u>
<b>TOTAL PASSIVE GLOBAL EQUITY</b>		<b><u>634,095,238.34</u></b>			<b><u>893,296,930.61</u></b>	<b><u>259,201,692.27</u></b>
<b>Fund - Legal &amp; General Investment Management (Passive UK Index Linked Bonds)</b>						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	30,736,673	137,768,964.69	4.48	5.11	156,975,571.07	19,206,606.38
<b>TOTAL PASSIVE UK INDEX LINKED BONDS</b>		<b><u>137,768,964.69</u></b>			<b><u>156,975,571.07</u></b>	<b><u>19,206,606.38</u></b>
<b>Fund - Staffordshire Pension Fund (Emerging Markets Funds)</b>						
FRANK RUSSELL EMERGING MARKETS EQUITY	1,738,766	23,600,000.00	13.57	35.92	62,456,456.98	38,856,456.98
<b>TOTAL EMERGING MARKETS</b>		<b><u>23,600,000.00</u></b>			<b><u>62,456,456.98</u></b>	<b><u>38,856,456.98</u></b>
<b>Fund - Staffordshire Pension Fund (Funds of Hedge Funds)</b>						
GOLDMAN SACHS HFP II FUND (H1)	506,086	50,240,579.00	99.27	120.90	61,185,287.41	10,944,708.41
<b>TOTAL HEDGE FUNDS</b>		<b><u>50,240,579.00</u></b>			<b><u>61,185,287.41</u></b>	<b><u>10,944,708.41</u></b>
<b>Fund - Staffordshire Pension Fund (Diversified Alternatives Funds)</b>						
MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND	444,255	48,250,000.00	108.61	115.75	51,420,333.93	3,170,333.93
SCHRODERS SIF DIVERSIFIED COMPLETION FUND	383,886	48,250,000.00	125.69	131.05	50,308,207.88	2,058,207.88
<b>TOTAL ALTERNATIVES</b>		<b><u>96,500,000.00</u></b>			<b><u>101,728,541.81</u></b>	<b><u>5,228,541.81</u></b>

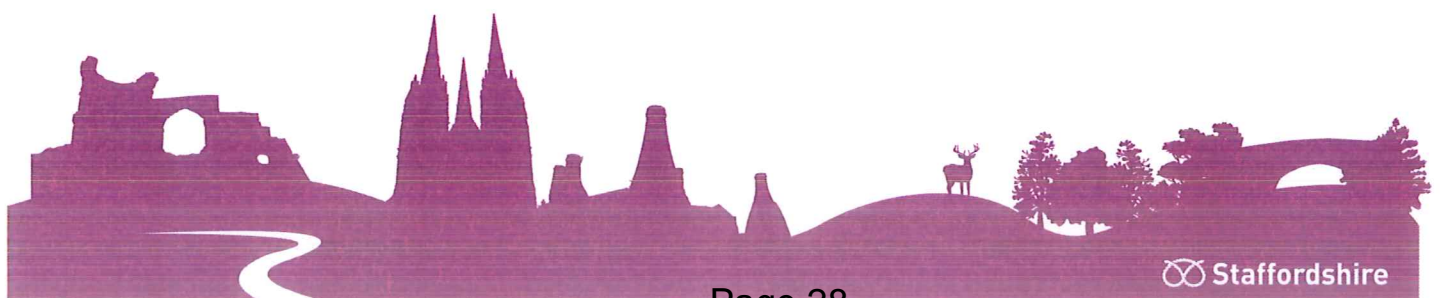
STAFFORDSHIRE COUNTY PENSION FUND  
PROPERTY PORTFOLIO SUMMARY

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2013	Value £ @ 31/12/2013	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
Dir	BEVERLEY 41 Toll Gavel		W H Smith Plc	FH	Retail	1,328,461	29/01/1999	1,700,000	1,650,000	25 yrs	06/02/2013	81,300	132,500	-	On Expiry	10.0	8.0
	BIRMINGHAM 92/93 New Street & 3/17 Ethel Street		Sun Valley Leisure	FH	Retail	5,168,899	21/06/2010	4,800,000	4,700,000	15 yrs	02/10/2021	400,000	400,000	-	03/10/2011	7.7	8.5
	BLETCHLEY Rushmere Retail Park, Walling Street	1 2	Wickes Building Supplies Ltd Halfords Ltd	FH	Retail WH	-	-	-	-	25 yrs	25/03/2021	259,500	429,000	-	25/03/2011	-	-
	BURY ST EDMUNDS 42/42a Buttermarket		McDonald's Real Estate LLP	FH	Retail	3,059,752	22/07/1994	2,825,000	2,825,000	35 yrs	15/07/2023	152,500	180,000	-	25/12/2008	5.9	6.4
	BURY ST EDMUNDS 45/47 Risbygate Street		B&Q PLC	FH	Retail WH	5,666,760	12/06/2013	-	5,390,000	25 yrs	16/11/2014	491,763	491,763	-	On Expiry	8.7	9.1
	CAMBRIDGE Chieftain Way, Orchard Park		Travelodge Hotels Ltd	FH	Hotel	11,384,746	15/10/2010	10,550,000	10,500,000	25 yrs	11/09/2036	0	724,500	-	12/09/2016	6.4	6.9
	CARLISLE 65 English Street		Vacant	FH	Retail	1,029,700	24/06/1994	400,000	370,000	-	-	54,000	0	-	-	0.0	0.0
	CARLISLE 67 English Street		Game Retail Ltd	FH	Retail	788,026	20/01/1999	500,000	485,000	5 yrs	01/08/2017	50,000	41,500	-	On Expiry	5.3	8.6
	CHICHESTER 30 East Street		Mothercare UK Ltd	FH	Retail	2,422,179	29/01/1999	3,250,000	3,200,000	10 yrs	24/03/2020	120,000	186,250	-	12/03/2015	7.7	5.8
	DOVER Bridge Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	17,400,000	17,500,000	35 yrs	09/04/2024	912,604	912,604	-	29/04/2014	5.1	5.2
	EYNSHAM Oasis Park,		Chilbrook Atkins Ltd Chilbrook Chilbrook		Office Office Office	-	-	-	-	10 yrs	09/12/2015	156,295	132,800	-	10/12/2015	-	-
			Southern Electricity Plc		Office	-	-	-	-	125 yrs	24/01/2116	165,555	0	-	-	-	-
			Faith @ Bar Room Bar Ltd		Office	-	-	-	-	25 yrs	24/03/2014	202,220	254,000	-	On Expiry	-	-
			Vacant		Office	-	-	-	-	-	-	90,000	0	-	-	-	-
			Vacant		Office	-	-	-	-	-	-	33,770	0	-	-	-	-
			Usborne Publishing Ltd		Office	-	-	-	-	10 yrs	28/09/2018	33,770	39,287	-	29/09/2018	-	-
			Vacant		Office	-	-	-	-	-	-	57,500	0	-	-	-	-
			Bit by Bit Directors Scheme		Office	-	-	-	-	999 yrs	23/06/2986	75	75	-	On Expiry	-	-
			Vacant		Office	-	-	-	-	-	-	44,000	0	-	-	-	-
			Vacant		Office	-	-	-	-	-	-	43,800	0	-	24/06/2005	3.4	9.8
	HAYES Hayes Road,		Toys R Us Ltd	FH	Retail WH	12,473,323	14/10/1999	4,575,000	4,350,000	25 yrs	28/09/2019	779,000	813,300	-	29/09/2014	5.0	6.6
	KINGSTON UPON THAMES 24/24a Market Place		Links (London) Ltd	FH	Retail	1,339,621	14/04/2000	2,550,000	2,600,000	15 yrs	15/03/2022	83,250	127,500	-	16/03/2012	9.5	4.9

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2013	Value £ @ 31/12/2013	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value	
	LANCASTER Parliament Street Retail Park,		DSG Retail Ltd (t/a Currys) Halfords Ltd B&M Retail Ltd	FH	Retail WH Retail WH Retail WH	5,106,960	18/12/1995	5,575,000	5,575,000	25 yrs 25 yrs 25 yrs	28/09/2020 28/09/2020 28/09/2020	149,540 74,930 100,170	180,000 96,556 142,742	-	29/09/2015 29/09/2015 29/09/2015	-	-	7.5
	LEEDS Killingbeck Retail Park, Killingbeck Drive	A B C D	Carpetright Plc B&M Retail Ltd B&Q Plc B&Q Plc Redbus Retail Advertising Ltd	FH	Retail WH Retail WH Retail WH Retail WH Advertising	20,201,334	07/06/2008	15,500,000	15,050,000	20 yrs 10 yrs 25 yrs 25 yrs 5 yrs	23/06/2016 14/07/2023 23/06/2016 23/06/2016 29/04/2014	195,000 195,700 197,340 604,750 1,088	195,000 150,000 202,400 604,750 1,000	-	24/03/2012 15/07/2018 On Expiry On Expiry On Expiry	-	-	7.7
	LEEDS 20/26 King Edward Street & 49/51 Vicar Lane	20 22 24	Rohan Designs Ltd Toni & Guy North Ltd VF Northern Europe Services Ltd		Retail Retail	-	-	-	-	15 yrs 15 yrs	25/06/2014 26/07/2014	91,250 95,000	91,250 95,000	-	On Expiry On Expiry	-	-	-
	LEICESTER 45 Gallowtree Gate & 47/49 Market Place	26	JD Sports Fashion PLC (t/a Size) Habsor Ltd (t/a Chopstix) N Joshi & R Yeoman	FH	Retail Retail Restaurant Restaurant	6,538,408 4,768,455	- 26/09/1997	6,250,000 900,000	6,250,000 850,000	15 yrs 20 yrs 20 yrs 5 yrs	03/10/2018 24/03/2021 07/03/2031 12/11/2017	105,000 158,500 187,000 30,000	105,000 158,500 0 10,000	-	03/10/2013 25/03/2011 08/03/2016 On	-	-	7.2 6.9 0.2 1.2
	LEICESTER Unit 19, Meridian Business Park LONDON EC1 Cloisters Court, 22/26 Farringdon Lane	1st - 4th Gd	JP Boden & Co Ltd Vacant Vacant	FH	Industrial Office Restaurant	3,771,984	04/11/2011	3,550,000	4,300,000	-	20/06/2017	380,000	380,000	-	On Expiry	10.1	8.8	
	LONDON SW1 Burwood House, 14/24 Caxton Street	Gd	Fuller Smith & Turner Gallaher Ltd Sport & Recreation Alliance William Sturges & Co William Sturges & Co BAE Systems Plc BAE Systems Plc William Sturges & Co Pret a Manger (Europe) Ltd William Sturges & Co Starbucks Coffee Co (UK) Ltd Car spaces	FH	Public House Office Office Office Office Office Office Retail Office Retail Garage	2,331,939	28/02/2001	1,650,000	2,000,000	25 yrs 15 yrs 15 yrs 15 yrs 15 yrs 15 yrs 15 yrs 15 yrs 15 yrs 15 yrs	22/12/2030 25/12/2018 27/11/2018 28/09/2018 28/09/2018 24/03/2018 24/03/2018 28/09/2018 02/09/2027 28/09/2018 15/12/2017	10,250 117,500 135,375 166,760 166,485 152,000 38,118 49,665 46,000 7,345 45,000 32,962	12,500 117,500 135,375 170,260 168,985 146,620 42,000 49,665 77,500 7,345 45,000 33,962	-	23/12/2015 On Expiry 28/11/2013 29/09/2013 29/09/2013 On Expiry On Expiry 29/09/2013 03/09/2017 29/09/2013 29/09/2012	-	-	0.5 0.6
	LONDON WC1 16 Upper Woburn Place	5th 4th/3rd	Orient Petroleum UK Ltd London Upper Woburn Place Centre Ltd t/a Regus	FH/LH	Office Office	16,164,376	16/05/2011	16,800,000	18,500,000	5 yrs 10 yrs	07/10/2017 18/11/2023	88,125 224,238	83,662 462,462	-	On Expiry 19/11/2018	-	-	-
		2nd 1st Gd Gd & LG LG	El Al Israel Airlines Sue Ryder PMSI UK Ltd Prezzo Plc Barry's Bootcamp Ltd EDF Energy Networks (LPN) Plc		Office Office Office Restaurant Gym Substation	19,073,652	-	17,900,000	20,750,000	25 yrs 99 yrs	30/01/2016 12/04/2018 06/12/2014 04/01/2024 24/06/2024 03/03/2106	205,840 213,745 93,000 87,500 75,460 0	205,840 213,745 93,000 87,500 87,032 0	-	On Expiry 12/04/2016 06/12/2011 05/01/2014 23/07/2018 On Expiry	-	-	6.5 5.9
	LONDON WC2	4th	DI Design & Devt Consultants (UK) Ltd		Office	-	-	-	-	10 yrs	29/11/2015	76,335	92,260	-	On Expiry	-	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2013	Value £ @ 31/12/2013	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
	20/22 Stukeley Street	3rd	DI Design & Devt. Consultants (UK) Ltd		Office	-	-	-	-	5.5yrs	29/11/2015	42,073	46,748	-	On Expiry	-	-
		3rd	Vacant		Office	-	-	-	-	-	-	50,827	0	-	-	-	-
		2nd	ACT Entertainment Group Ltd		Office	-	-	-	-	5 yrs	08/04/2015	83,250	98,406	-	On Expiry	-	-
		1st	Prospectus Ltd		Office	-	-	-	-	10 yrs	24/11/2014	85,360	121,800	-	25/11/2014	-	-
		Gd & LG	Vacant (Under Offer)		Office	-	-	-	-	-	-	80,765	0	-	-	-	-
		Gd & LG	Vacant (Under Offer)	FH	Office	8,112,899	16/12/1998	8,800,000	11,475,000	-	-	49,200	0	-	-	4.4	3.1
	MANCHESTER	10th	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
	Lincoln House, 125/127	Various	Pannone LLP		Office	-	-	-	-	7 yrs	12/02/2014	361,313	493,000	-	On Expiry	-	-
		5th	Vacant		Office	-	-	-	-	-	-	73,485	0	-	-	-	-
		4th	Ecclesiastical Insurance PLC		Office	-	-	-	-	25 yrs	24/03/2014	53,400	65,485	-	On Expiry	-	-
		4th	Bank of Scotland Plc		Office	-	-	-	-	25 yrs	30/03/2014	17,400	20,000	-	On Expiry	-	-
		Gd	William Hill Organisation Ltd	FH	Parking	7,781,197	21/09/2001	7,400,000	7,525,000	25 yrs	04/07/2030	23,000	47,000	-	05/07/2015	8.0	8.3
	ROMFORD		Halifax Plc	FH	Retail	2,146,455	11/09/1998	2,235,000	2,200,000	25 yrs	23/06/2020	135,000	183,500	-	29/09/2011	8.5	8.3
	26/30 South Street																
	SCUNTHORPE	1 & 2	Howden Joinery Properties Ltd		Industrial	-	-	-	-	10 yrs	10/10/2020	24,150	53,500	-	11/10/2015	-	-
	Eastgate Park, Arkwright Way	3 & 4	TSC Foods Ltd		Industrial	-	-	-	-	25 yrs	14/08/2015	56,500	57,000	-	On Expiry	-	-
		5	Westinghouse Corp Resources		Industrial	-	-	-	-	-	04/10/2015	44,500	47,500	-	05/10/2010	-	-
		6	Eurocell Building Plastics Ltd		Industrial	-	-	-	-	5 yrs	03/09/2012	10,500	17,950	-	On Expiry	-	-
		7	Vacant		Industrial	-	-	-	-	-	-	0	0	-	-	-	-
		8	Euro Car Parts Ltd		Industrial	-	-	-	-	10 yrs	19/02/2018	22,000	21,000	-	20/02/2017	-	-
		9	NTL Midlands Ltd		Industrial	-	-	-	-	15 yrs	14/11/2013	9,720	13,000	-	15/11/2008	-	-
		10	Vacant		Industrial	-	-	-	-	-	-	10,500	0	-	-	-	-
		11	Brammer UK Ltd		Industrial	-	-	-	-	6 yrs	15/08/2015	6,000	10,250	-	On Expiry	-	-
		12	Brammer UK Ltd	FH	Industrial	2,327,399	26/09/1997	1,750,000	1,875,000	25 yrs	14/08/2015	10,500	10,500	-	On Expiry	9.9	12.3
	SOUTHAMPTON		Vodafone Ltd		Phone Mast	-	-	-	-	12 yrs	11/01/2013	0	5,034	-	On Expiry	-	-
	Centurion Park, Bitterne Road	A	Dowding & Mills (UK) Ltd		Industrial	-	-	-	-	3 yrs	24/11/2014	104,000	114,000	-	On Expiry	-	-
		B	Vacant		Industrial	-	-	-	-	-	-	67,750	0	-	-	-	-
		C	Oyster Marine Ltd		Industrial	-	-	-	-	2.75 yrs	30/09/2014	68,780	65,000	-	On Expiry	-	-
		D	Millbrook Furnishing Industries Ltd		Industrial	-	-	-	-	3.25 yrs	30/09/2018	61,450	59,470	-	On Expiry	-	-
		E	The BSS Group Ltd		Industrial	-	-	-	-	5.5 yrs	11/12/2018	30,000	32,950	-	On Expiry	-	-
		F	Thunderbolts Ltd		Industrial	-	-	-	-	5 yrs	31/12/2016	33,000	30,500	-	On Expiry	-	-
		G	TLC (Southern) Ltd		Industrial	-	-	-	-	25 yrs	18/06/2012	29,750	16,600	-	On Expiry	-	-
		H	SCA Support Services Ltd		Industrial	-	-	-	-	5 yrs	27/04/2015	30,000	32,227	-	28/04/2010	-	-
		J	St Gobain Building Distribution Ltd		Industrial	-	-	-	-	5 yrs	16/01/2017	65,640	73,500	-	On Expiry	-	-
		K	CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	19/05/2015	49,000	59,963	-	20/05/2010	-	-
		L	Vacant		Leisure	-	-	-	-	-	-	60,000	0	-	-	-	-
		P	The Post Office		Industrial	-	-	-	-	20 yrs	05/02/2019	146,772	113,000	-	11/02/2014	-	-
		R	Secretary of State for Transport		Industrial	-	-	-	-	10 yrs	30/11/2014	24,148	37,500	-	On Expiry	-	-
		S	Meyer 9 Ltd	FH	Industrial	11,698,575	19/09/2000	7,900,000	9,050,000	25 yrs	01/11/2015	34,750	35,500	-	02/11/2010	5.8	7.5
	STAFFORD		Stone Computers Ltd	FH	Industrial	4,687,173	22/02/2011	3,800,000	3,800,000	15.5 yrs	25/05/2020	355,400	355,400	-	26/05/2015	7.6	9.4
	Granite 100, Acton Gate																
	SWANSEA		Regis UK Ltd		Retail	-	-	-	-	10 yrs	14/11/2015	0	32,500	-	15/11/2015	-	-
	263/265 Oxford Street & 8 Portland Street		Vacant		Retail	-	-	-	-	-	-	120,000	0	-	-	-	-
			Sportswill Ltd (t/a Card Factory)	LH	Retail	3,005,251	21/07/2000	1,725,000	1,500,000	19.5 yrs	31/01/2017	95,000	114,600	2,250	On Expiry	4.9	9.8
	SWINDON	22 & 23	Vacant		Industrial	-	-	-	-	-	-	121,000	0	-	-	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2013	Value £ @ 31/12/2013	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
	Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R	24 25 R	Service Point UK Ltd Unipart Automotive Ltd P I Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	FH	Industrial Industrial Industrial	3,984,016	15/12/1999	2,225,000	2,100,000	25 yrs 25 yrs 125 yrs	28/09/2013 24/03/2014 31/01/2114	63,500 40,640 26,600	65,000 43,750 27,265	- - -	On Expiry On Expiry On Expiry	- - 3.4	- - 6.5
	TRURO 14/15 Boscawen Street		The White Company (UK) Ltd	FH	Retail	1,755,401	11/11/1992	1,500,000	2,125,000	10 yrs	28/08/2018	97,500	140,000	-	27/08/2018	8.0	6.6
	WARRINGTON Calver Road, Winwick Quay		QAS Co Pak Ltd	FH	Industrial	2,654,601	24/03/1994	2,150,000	2,250,000	20 yrs	15/10/2016	160,000	180,000	-	25/12/2016	6.8	8.0
	WEYBRIDGE 29 Avro Way, Brooklands Business Park		Coca Cola Enterprises Ltd	FH	Industrial	3,376,249	20/12/1990	2,800,000	2,900,000	35 yrs	24/03/2014	275,000	335,000	-	On Expiry	9.9	11.6
	WOLVERHAMPTON Vernon Park,	A B C Land	J Banks & Co Ltd Joseph Joseph Ltd Mann+Hummel (UK) Ltd Vacant		Industrial Industrial Industrial Industrial	- - - 8,196,807	- - - 21/07/2000	- - - 7,835,000	- - - -	999 yrs 5 yrs 12 yrs -	28/09/3010 17/11/2015 12/06/2024 -	0 154,680 294,490 0	0 154,680 294,490 0	- - - -	On Expiry On Expiry 13/06/2017 -	- - - 5.5	- - - 5.7
	Ashford Investor Limited Partnership		Owns the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces	LP	Shopping Centre	221,718,046	23/05/2002	179,210,000	201,980,000	-	March 2016	514,312	587,812	-	n/a	4.7	3.7
	Pyramid Capital Limited Partnership		Opportunity Fund. Six properties in Portfolio	LP	Mixed	3,903,916	18/09/2008	3,245,167	3,627,608	-	Sept 2015	0	128,549	-	n/a	3.3	3.6
	The Mall Unit Trust		Shopping Centre Fund	JPUT	Shopping Centre	10,040,001	10/03/2006	1,818,461	1,786,579	-	Dec 2016	417,500	23,691	-	n/a	0.2	1.3
	West End of London Property Unit Trust		Owns Office Investments in West End of London	JPUT	Office	14,987,184	29/06/2007	11,569,000	14,191,000	-	July 2014	220,000	299,244	-	n/a	2.0	2.1
Total:						41,542,651	27,226,378	35,317,687	1,151,812	1,039,296	1,151,812	1,039,296	14,002,619	14,547,595	17,059	5.5	6.1





Local Members Interest	
Nil	

**PENSIONS PANEL – 4 MARCH 2014**

**Report of the Director of Finance and Resources**

**Annual Investment Strategy for Pension Fund Cash 2014/15**

**Recommendation of the Chairman**

1. That the Pensions Panel approves the proposed Annual Investment Strategy (AIS) for the investment of internally managed Pension Fund cash.

**Reasons for Recommendations**

2. The Local Government Pension Scheme (Management and Investment of Funds) Regulations in 2009 require the administering authority to formulate a policy for the management of Pension Fund cash. The Government also provides specific guidance to local authorities under the Local Government Act 2003 in completing an AIS; the relevant principles of which have been used to structure this AIS for the Staffordshire Pension Fund.

**Background**

3. The Pension Fund has a small strategic asset allocation to cash of 1%, recognising that cash balances are needed for the day to day management of the Fund. This cash is managed by Officers in the County Council's Treasury and Pension Fund Team; mainly in the short-term to provide liquidity to pay bills as they arise. It is not invested solely to seek a return and is not, therefore, usually considered as a major asset allocation decision.
4. The cash does increase from time to time, pending investment in other major asset classes e.g. property. The proposed AIS will therefore need to allow for such situations occurring. Also, the Panel will need to agree these temporary increases as part of its quarterly review of the strategic asset allocation benchmark, together with any associated ranges.
5. The proposed AIS will not deal with the segregated, relatively small working cash balances held by the custodian (Northern Trust) under the control of the investment managers or with cash arising from occasional transitional activity. Overnight, Northern Trust sweep funds into their "AAA" rated Money Market Funds (MMF).

**AIS for Pension Fund Cash 2014/15**

### Objectives of investment

6. The proposed main objectives for the AIS are to:
  - a) provide security of capital (i.e. ensure the return of the money);
  - b) provide liquidity (i.e. pay the bills as they fall due and ensure funds are available for reinvestment when needed); and
  - c) earn interest (i.e. obtain a reasonable return within the constraints outlined at a) and b)).
7. The 1% allocation to cash will by its nature need to be kept short-term; the AIS that follows sets out a system for selecting counterparties and investment instruments to manage these cash balances.
8. Where balances exceed this allocation, say pending investment in other asset classes, then investments will be needed that recognise their longer-term nature.
9. This AIS proposes an approach that will cope with both sets of circumstances.
10. The County Council has appointed Arlingclose as its treasury advisor, and in part their role is to provide a creditworthiness service to the Council of suitable investment counterparties. This information is also available to the Pension Fund and will be used accordingly in this AIS.

### Credit Rating Criteria and the Approved Lending List (the List)

11. Government regulations state that local authorities have to decide how they define a "high credit rated" counterparty (i.e. a bank or a building society) and this is a useful starting point for this AIS.
12. Arlingclose provide information about suitable investments in the context of the current economic risk environment and incorporate the views of credit rating agencies (for example, Fitch, Standard and Poors, Moodys). What follows is an overview of how this operates. However, it is important to understand that the Pensions Panel is responsible for the decisions taken with all cash investments.
13. Credit ratings provided by the three main credit rating agencies form an important, but not the only aspect of how creditworthiness is assessed by Arlingclose. For 2014/15 minimum credit-rating thresholds are set at a long-term rating of "A-" where available. Counterparties that are rated below this level are excluded from the List.
14. In addition the following are also considered:
  - Statements of potential government support.
  - Credit Default Swaps (CDS) (i.e. the cost of insuring against counterparty default).
  - Share prices.

- Gross Domestic Product (GDP) in the country of incorporation.
  - Macro-economic factors.
  - Information in the press.
  - A subjective overlay, i.e. a judgement being made about whether the counterparty should be recommended or not.
15. In practical terms all of this information is considered by Arlingclose when they determine their recommendations. Any change in these criteria can result in a counterparty being removed from the lending list, not solely a change in credit rating.
  16. In the recent past, the economic environment has been very volatile, so the advice provided by Arlingclose results in counterparties with high quality credit characteristics that are intended to insulate against further volatility. Of course, the future cannot be foreseen and in some situations changes may need to be made quickly to the List, but this is considered a cautious approach that fits with the need to ensure the security of the cash investments. Taking the above, and Arlingclose's recommendations, into account, the Banks and Building Societies listed at Appendix 2 are recommended appropriate for use by the Pension Fund.
  17. The Treasury Management Panel, chaired by the Director of Finance and Resources, meets monthly and a review of the Pension Fund List and any changes made by Arlingclose will take place at these meetings. In between meetings the Treasury and Pension Fund team will implement any recommendations made by Arlingclose. On the rare occasion that Arlingclose do not make a firm recommendation then this will be referred to the Treasury Management Panel for their review. Any decisions arising from such exceptions will be reported to the Pensions Panel together with periodic reports on the investments made and their resultant performance.

#### Money Market Funds (MMF's)

18. MMF's are pooled investment vehicles consisting of money market deposits and similar instruments. Arlingclose recommend the use of MMF's by their local government clients, and these have been used for some time by the Pension Fund and by Northern Trust as stated earlier.
19. It is MMF's that meet the criteria listed below which will be considered to have high credit quality and will be included on the list:
  - Recommended - to clients by treasury advisers, Arlingclose.
  - Diversified – MMF's are diversified across many different investments, far more than the Pension Fund could hope to achieve on its own account.
  - Same day liquidity – this means that funds can be accessed on a daily basis.
  - Stable fund value – the Pension Fund invests a pound and redeems a pound.
  - Ring-fenced assets – the investments are owned by the investors and not the fund management company.

- Custodian – the investments are also managed by an independent custodian, who operates at arms-length from the fund management company.

### Co-operative Bank

20. For many years the Co-operative Bank (“the Co-op”) has acted as banker for the County Council and Pension Fund; significant funds flow through the Pension Fund accounts over the course of a typical year. Recently a fall in the credit rating of the Co-op have led to overnight investments with the bank being avoided. As a result, the intention is to manage the balances held with the Co-op at the end of the day as close to nil as possible.

### Investment Diversification

21. In order to ensure diversification across cash investments, it is proposed that the maximum limit for exposure for each bank or building society is no more than 25% of total cash or £10m, whichever is the lower. The proposed maximum limit for AAA rated diversified MMF’s which are, by default, already invested across a larger number of counterparties is the lower of 50% of total cash or £20m. This approach is considered reasonable for the Pension Fund’s risk profile; taking into account that cash is only one asset class and the Fund already has diversification across other asset classes.
22. To allow the practical management of the treasury transactions each day, it is proposed that the choice over the investments made is delegated to the Director of Finance and Resources.

### Investment duration

23. Part of the service Arlingclose provide includes a recommended maximum investment duration. As cash balances are either held to pay day to day bills or awaiting investment elsewhere then it is judged reasonable to limit fixed term deposits with banks or building societies to a maximum duration of 12 months, regardless of the advice provided by Arlingclose.
24. This limit also provides enough flexibility to deal with cash balances that are awaiting reinvestment in another asset class where longer-term investments are more appropriate.
25. Arlingclose recommend a number of “cash plus and short bond funds”; these funds are higher risk than the MMF’s authorised for use earlier, but it is anticipated they will provide a higher return. An investment period of at least six months is recommended, so they provide a useful longer-term option to the investments with banks, building societies and MMF’s.
26. It is proposed to delegate the decision on the use of any cash plus and short bond funds, as recommended by Arlingclose, to the Director of Finance and Resources, should their use be considered appropriate for the placement of

longer term cash. An investment in these funds would be by definition diversified away from the other short-term investments.

27. A copy of the proposed List for the Pension Fund, excluding cash plus and short bond funds, is attached at **Appendix 2**.

### Risk

28. Cash is only a small part of the overall investments of the Pension Fund and the wider aspects of risk are taken into account in the strategic asset allocation where cash forms part of a diversified portfolio.
29. Looking at cash in isolation, then treasury management usually recognises that the two prime risk areas are security and liquidity. It is considered that focussing primarily on these two risks is appropriate for the Fund's relatively low 1% allocation to cash, for day to day cash management purposes, although the AIS has the flexibility to consider yield in the use of higher risk funds for example.
30. However, should the Panel decide at some point in the future to make a higher strategic allocation to cash, where seeking a higher return would become more important, then the balance of risk and reward would need to be revisited.

### Review of Strategy

31. The main circumstances where a revised strategy would be prepared include a change in:
- the Fund's strategic asset allocation;
  - the economic environment;
  - the financial risk environment; and
  - the regulatory environment.
32. Whilst the Panel will be responsible for approving any revised strategy, it may be necessary for action to be taken quickly. It is proposed, therefore, that the responsibility for assessing the circumstances above will rest with the Director of Finance and Resources.

**Andrew Burns**  
**Director of Finance and Resources**

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**Equalities implications:** There are no equalities implications arising directly from this report.

**Legal implications:** There are no direct legal implications arising from this report.

**Resource and Value for money implications:** All resource and value for money implications are covered in the body of this report.

**Risk implications:** Risk is inherent in a Treasury Management AIS and is dealt with throughout the report.

**Climate Change implications:** There are no direct climate change implications arising from this report.

**Health Impact Assessment Screening:** There are no direct implications arising from this report

## PENSIONS PANEL – 4 MARCH 2014

Staffordshire Pension Fund  
Approved Lending List

	<b>Time Limit</b>
<b><i>Banks and Building Societies (lower of 25% of total cash or £10m)</i></b>	
Barclays	12 months
HSBC	12 months
Lloyds / Bank of Scotland	6 months
Nationwide	12 months
RBS / NatWest	same day
Santander	6 months
<b><i>Money Market Funds (MMF) (lower of 50% of total cash or £20m)</i></b>	
Goldman Sachs	same day
J P Morgan	same day
Deutsche Bank	same day
Federated	same day





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