

County Buildings, Stafford
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Pensions Panel

Tuesday, 1 December 2015

9.30 am

Ivanovo Room - County Buildings

John Tradewell
Director of Strategy, Governance and Change
23 November 2015

AGENDA

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of meeting held on 8 September 2015** (Pages 1 - 4)
4. **Pension Fund Performance and Portfolio of Investments as at 30 September 2015** (Pages 5 - 28)

Report of the Director of Finance and Resources

5. **Dates of Future Meetings**

9 March 2016 (1.30pm)

To be confirmed:

7 June 2016

19 July 2016

8 September 2016

6 December 2016

7 March 2017

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

6. **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)

7. **Exempt Minutes of the Meeting held on 8 September 2015** (Pages 29 - 38)
(Exemption paragraph 3)
8. **Pooling of LGPS Investments**
(Exemption paragraph 3)

Oral update by the Director of Finance and Resources
9. **Strategic Benchmark Review and Monitoring**
(Exemption Paragraph 3)
 - a) Economic and Market Update (Pages 39 - 44)

Report and Presentation by Hymans Robertson
 - b) Review of Position as at 31 October 2015 (Pages 45 - 52)

Report of the Director of Finance and Resources
10. **Pension Fund Performance and Manager Monitoring for the quarter ended 30 September 2015** (Pages 53 - 102)
(Exemption paragraph 3)

(Report of Portfolio Evaluation for the quarter ended 30 September 2015 enclosed for information)
11. **Corporate Governance and Socially Responsible Investment Report Quarter 3 2015** (Pages 103 - 136)
(Exemption paragraph 3)

Report of the Director of Finance and Resources
12. **Private Equity Training and Strategy Implementation**
(Exemption paragraph 3)
 - a) Investing in Private Equity

Training, report and presentation by HarbourVest Partners

- b) Review of position at 30 September 2015 and approval of strategy 2016-2019 (Phase IV) (Pages 137 - 138)

Reports of the Director of Finance and Resources and HarbourVest Partners

13. **Property Strategy Update** (Pages 139 - 166)
(Exemption paragraph 3)

Report of Colliers Capital

Membership

Philip Atkins (Chairman)	Stephen Sweeney
Carolán Dobson	Derek Davis, OBE
Graeme Johnston	Shelagh McKiernan
David Thomas	Robert Marshall

Note for Members of the Press and Public

Filming of Meetings

The Open (public) section of this meeting may be filmed for live or later broadcasting or other use, and, if you are at the meeting, you may be filmed, and are deemed to have agreed to being filmed and to the use of the recording for broadcast and/or other purposes.

Recording by Press and Public

Recording (including by the use of social media) by the Press and Public is permitted from the public seating area provided it does not, in the opinion of the chairman, disrupt the meeting.

Minutes of the Pensions Panel Meeting held on 8 September 2015

Present: Philip Atkins (Chairman)

Attendance	
Stephen Sweeney	Shelagh McKiernan
Derek Davis, OBE	Robert Marshall

Also in attendance: Carolan Dobson (Independent Adviser) and Graeme Johnston (Hymans Robertson).

Apologies: David Thomas (Independent Adviser)

PART ONE

20. Declarations of Interest

There were no declarations of interest on this occasion.

21. Minutes of meetings held on 9 June and 21 July 2015

RESOLVED – That the minutes of Meetings of the Pensions Panel held on 9 June and 21 July 2015 be confirmed and signed by the Chairman.

22. Pension Fund Performance and Portfolio of Investments as at 30 June 2015

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 June 2015.

The Panel were informed that, with the second quarter of 2015 giving back the gains of the first quarter, the market value of the Fund at 30 June 2015 fell just short of £3.7 billion. The Fund did outperform its benchmark return by 0.4%, but equity market declines meant the Fund returned -2.4% over the quarter versus the benchmark return of -2.8%. Whilst the return from the Fund's Global Equity portfolio (-5.1%) impacted negatively on the Fund's performance, this was mitigated to some degree by positive returns from the Fund's Private Equity portfolio, which generated a return of +13.5% and also the Fund's Property portfolio which generated a return over the quarter of +3.7%.

Over the longer term, the Fund continued to outperform its benchmark return in the 1, 3 and 5 year time periods by +1%, with an absolute return in each of the last 5 years of +10.9%, well above the return assumptions made by the Actuary in the 2013 valuation.

RESOLVED – That the Pension Fund performance and portfolio of investments for the quarter ended 30 June 2015 be noted.

23. Dates of Future Meetings

1 December 2015
9 March 2016 (1.30pm)
7 June 2016 (Provisional)
19 July 2016 (Managers' Day) (Provisional)
8 September 2016 (Provisional)
6 December 2016 (Provisional)
7 March 2017 (Provisional)

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

24. 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:

25. Exempt Minutes of the Meetings held on 9 June and 21 July 2015
(Exemption paragraph 3)

26. Private Equity - Review of position at 30 June 2015
(Exemption paragraph 3)

27. Strategic Benchmark Review and Monitoring
(Exemption Paragraph 3)

- (a) Economic and Market Update
- (b) Review of Position as at 31 July 2015

28. Pension Fund Performance and Manager Monitoring for the quarter ended 30 June 2015
(exemption paragraph 3)

29. Corporate Governance and Socially Responsible Investment Report Quarter 2 2015
(Exemption paragraph 3)

30. Securities Lending
(Exemption paragraph 3)

- (a) Presentation and Training from Northern Trust
- (b) Securities Lending Update

31. Property
(Exemption paragraph 3)

- (a) Property Investment Strategy Report for the three years commencing 1 April 2015
- (b) Confirmation of the action of the Director of Finance and Resources

Chairman

Local Members Interest	

PENSIONS PANEL – 1 DECEMBER 2015

Report of the Director of Finance and Resources

PENSION FUND INVESTMENT PERFORMANCE 2015/16

1. Purpose of Report

1.1 To provide, for information;

- i) a summary of performance of the Staffordshire Pension Fund as at 30 September 2015; and
- ii) a portfolio of the Pension Fund's investments as at 30 September 2015.

2. Performance Summary

2.1 Period

	<u>Fund</u>	<u>Benchmark</u>	<u>Relative Performance</u>
	%	%	%
June 2015 Quarter	-2.4	-2.8	0.4
September 2015 Quarter	-3.7	-3.5	-0.2
Financial Year to Date	-6.0	-6.2	0.2

2.2 Global equity markets suffered bouts of extreme volatility over the third quarter of 2015. All major indices finished in negative territory with the MSCI World falling 7.72%.

2.3 Dictating sentiment was China; with markets fearing the world's second-largest economy could be headed for major slow down in growth. In August the surprise decision to devalue the yuan by Chinese authorities led many to speculate the situation was worse than feared and caused a further stock market sell-off dubbed 'Black Monday'. From June 12 to August 24, the Shanghai Composite index shed 38% of its value.

2.4 In the US the Federal Reserve (Fed) meeting on 17 September was widely tipped to be the meeting where the US would start the process of raising rates. The Fed has set out clear indicators, particularly based on employment data, for raising rates but with the emerging global issues, particularly based around China, the Fed decided it was not time to raise rates.

- 2.5 In the UK, as in all markets, equities had a disappointing time. UK CPI continued to hover around zero and the Bank of England followed the Federal Reserve in holding interest rates at their historical lows. Solid trade data and positive historical GDP revisions continue to suggest that the UK is in a strong position particularly versus its European peers.
- 2.6 Europe continued to show a modest recovery helped by the Greek debt crisis being resolved. Unemployment fell to 10.9% and Q2 GDP came in at 1.5%. Europe remains firmly two-speed though, with Germany's export driven economy continuing to benefit from quantitative easing derived euro weakness and other Eurozone countries moribund.

3. **Fund Value**

- 3.1 Given equity market performance over the quarter, it was no surprise that the Fund generated a negative return of -3.7%, with the market value of the Fund standing at £3.6 billion at 30 September 2015. However, the Fund is still successfully outperforming the return of its benchmark over the financial year to date with an excess return of 0.2%.
- 3.2 The Fund's Global Equity portfolio (-5.8%) had the biggest impact on the Funds performance this quarter whilst Property was the best performing asset class, with a return of +2.8% over the quarter and a return of +15.4%, for the financial year to date.
- 3.3 Over the longer term, the Fund continues to outperform its benchmark return in the 1, 3 and 5 year time periods, with positive excess returns of 0.9% and 0.8% p.a. in the 3 and 5 year periods respectively.

4. **Portfolio of Investments as at 30 September 2015**

- 4.1 A copy of the Staffordshire Pension Fund's portfolio of investments as at 30 September 2015 is attached.

Andrew Burns
Director of Finance and Resources

Contact : Melanie Stokes
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Background Documents:

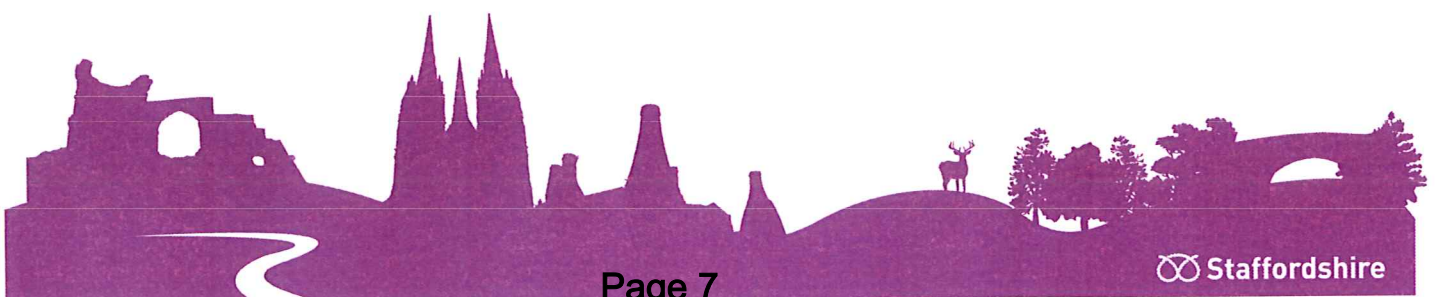
Portfolio Evaluation Performance Measurement Data



Staffordshire
Pension Fund
Local Government Pension Scheme

Investment Portfolio

30 September 2015



STAFFORDSHIRE PENSION FUND

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STAFFORDSHIRE PENSION FUND
PORTFOLIO ANALYSIS AS AT 30 SEPTEMBER 2015

		<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	261,606,791.72	222,054,196.97	249,487,725.36
	Cash	1,961,126.00	1,101,899.34	1,101,899.34
GLOBAL	Equities	966,092,981.65	801,061,934.93	904,819,979.54
	Cash	20,904,045.89	20,964,325.67	20,964,325.67
BONDS	Global Corporate Bonds	201,074,054.08	205,705,583.68	196,310,750.27
	Passive UK Index Linked Gilts	190,418,300.97	137,768,964.69	194,813,952.61
	Cash	70,230,184.94	76,131,912.47	76,131,912.47
PASSIVE GLOBAL	Equities	1,124,411,248.90	811,946,336.51	1,097,672,451.70
EMERGING MARKETS		84,262,607.36	40,600,000.00	71,718,189.14
HEDGE FUNDS	Equities	87,420,596.88	70,240,579.00	86,239,335.66
ALTERNATIVES	Equities	106,200,469.35	96,500,000.00	103,415,142.79
PROPERTY		297,409,128.00	292,306,795.00	320,955,270.00
PRIVATE EQUITY	Equities	118,633,897.68	54,474,791.54	114,286,672.34
CASH	Central Cash Fund	113,316,678.99	77,887,106.74	77,887,106.74
	Currency	1,985,117.12	953,240.34	953,240.34
	Private Equity	8,097,870.39	4,199,335.10	4,199,335.10
TRANSITION	Equities	2.61	0.00	0.52
	Cash	705,050.34	632,041.81	632,041.81
TOTAL INVESTMENTS		<u>3,437,530,079.20</u>	<u>2,732,659,182.32</u>	<u>3,339,719,469.93</u>
TOTAL CASH		<u>217,200,073.67</u>	<u>181,869,861.47</u>	<u>181,869,861.47</u>
TOTAL		<u>3,654,730,152.87</u>	<u>2,914,529,043.79</u>	<u>3,521,589,331.40</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)	Currency - Sterling			Report Date -		30-09-15
	Cost	Average	Market	Market	Unrealised	
 Holding	 £	 Cost	 Price	 Value	 Gain/Loss	 £
		 £	 £	 £		 £
UK EQUITIES & CONVERTIBLES						
Aerospace & Defense						
SENIOR GBP0.10	233,984	<u>654,205.84</u>	2.80	2.51	<u>587,767.81</u>	<u>(66,438.03)</u>
Automobiles						
GKN ORD GBP0.10	1,400,109	<u>2,867,071.58</u>	2.05	2.68	<u>3,752,292.12</u>	<u>885,220.54</u>
Banks						
BARCLAYS PLC ORD GBP0.25	2,778,551	6,598,021.91	2.37	2.44	6,783,832.27	185,810.36
HSBC HLDGS ORD USD0.50(UK REG)	1,252,993	7,720,302.88	6.16	4.99	6,248,676.09	(1,471,626.79)
LLOYDS BANKING GP ORD GBP0.1	9,098,636	5,682,927.44	0.62	0.75	6,838,534.82	1,155,607.38
		<u>20,001,252.23</u>			<u>19,871,043.18</u>	<u>(130,209.05)</u>
Beverages						
BRITVIC ORD GBP0.2	202,473	945,466.20	4.67	6.79	1,373,779.31	428,313.11
SABMILLER PLC ORD USD0.10	81,520	1,959,575.84	24.04	37.37	3,046,402.40	1,086,826.56
		<u>2,905,042.04</u>			<u>4,420,181.71</u>	<u>1,515,139.67</u>
Capital Markets						
SVG CAPITAL ORD GBP1	262,962	<u>1,094,637.78</u>	4.16	4.67	<u>1,228,295.50</u>	<u>133,657.72</u>
Construction & Materials						
KIER GROUP ORD GBP0.01	79,176	1,026,439.37	12.96	13.50	1,068,876.00	42,436.63
POLYPIPE GROUP PLC ORD GBP0.001	1,213,286	3,003,495.46	2.48	3.30	4,000,810.59	997,315.13
		<u>4,029,934.83</u>			<u>5,069,686.59</u>	<u>1,039,751.76</u>
Financial Services						
CLOSE BROS GROUP ORD GBP0.25	192,271	1,617,243.57	8.41	14.93	2,870,606.03	1,253,362.46
INTERNATIONAL PERSONAL FINANCE PLC ORD GBP0.10	542,508	2,424,424.93	4.47	3.88	2,104,931.04	(319,493.89)
		<u>4,041,668.50</u>			<u>4,975,537.07</u>	<u>933,868.57</u>
Fixed Line Telecommunications						
BT GROUP ORD GBP0.05	1,945,894	4,545,873.48	2.34	4.20	8,164,971.22	3,619,097.74
TELECOM PLUS ORD GBP0.05	221,445	3,055,615.01	13.80	11.17	2,473,540.65	(582,074.36)
		<u>7,601,488.49</u>			<u>10,638,511.87</u>	<u>3,037,023.38</u>
Gas, Water & Multiutilities						
NATIONAL GRID ORD GBP0.113953	602,592	5,230,566.42	8.68	9.19	5,537,217.89	306,651.47
SEVERN TRENT ORD GBP0.9789	95,032	2,023,772.84	21.30	21.84	2,075,498.88	51,726.04
UNITED UTILITIES GROUP ORD GBP0.05	224,268	1,893,536.20	8.44	9.25	2,074,479.00	180,942.80
		<u>9,147,875.46</u>			<u>9,687,195.77</u>	<u>539,320.31</u>
General Industrials						
RPC GROUP ORD GBP0.05	524,481	2,218,625.77	4.23	6.34	3,322,587.14	1,103,961.37
SMITH(DS) ORD GBP0.10	1,732,359	3,355,044.84	1.94	3.94	6,823,762.10	3,468,717.26
		<u>5,573,670.61</u>			<u>10,146,349.24</u>	<u>4,572,678.63</u>
General Retailers						
AA PLC ORD GBP0.001	212,705	818,915.25	3.85	2.83	602,805.97	(216,109.28)
DIXONS CARPHONE PLC ORD GBP0.001	602,759	2,263,665.43	3.76	4.24	2,558,109.20	294,443.77
INCHCAPE ORD GBP0.10	429,275	2,411,718.66	5.62	7.19	3,086,487.25	674,768.59
NEXT ORD GBP0.10	40,125	1,788,750.94	44.58	76.10	3,053,512.50	1,264,761.56
		<u>7,283,050.28</u>			<u>9,300,914.92</u>	<u>2,017,864.64</u>
Health Care Equipment and Services						
SYNERGY HEALTH PLC ORD GBP0.00625	15,681	<u>285,316.03</u>	18.20	21.70	<u>340,277.70</u>	<u>54,961.67</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>30-09-15</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>£</u>
<u>Holding</u>						
Household Goods & Home Construction						
BARRATT DEVELOPMENTS ORD GBP0.10	614,707	2,715,334.59	4.42	6.45	3,961,786.62	1,246,452.03
BELLWAY GBP0.125	168,012	3,044,134.64	18.12	24.86	4,176,778.32	1,132,643.68
BERKLEY GP HOLDINGS	38,807	428,901.70	11.05	33.40	1,296,153.80	867,252.10
BOVIS HOMES GROUP GBP0.50	105,893	904,706.78	8.54	10.07	1,066,342.51	161,635.73
CREST NICHOLSON HL ORD GBP0.05	630,096	2,451,252.51	3.89	5.71	3,597,848.16	1,146,595.65
RECKITT BENCK GRP ORD GBP0.10	23,510	790,973.13	33.64	59.87	1,407,543.70	616,570.57
		10,335,303.35			15,506,453.11	5,171,149.76
Industrial Engineering						
BODYCOTE PLC ORD GBP0.1727272	282,552	1,156,232.73	4.09	5.51	1,556,861.52	400,628.79
IMI ORD GBP0.28571428	453,837	5,126,740.77	11.30	9.49	4,304,643.95	(822,096.82)
		6,282,973.50			5,861,505.47	(421,468.03)
Life Insurance						
AVIVA ORD GBP0.25	1,007,474	4,120,623.69	4.09	4.52	4,553,782.48	433,158.79
LEGAL & GENERAL GP ORD GBP0.025	677,847	708,026.43	1.04	2.38	1,613,953.71	905,927.28
PRUDENTIAL GBP0.05	553,114	4,484,540.99	8.11	13.94	7,707,643.59	3,223,102.60
		9,313,191.11			13,875,379.78	4,562,188.67
Media						
ENTERTAINMENT ONE ORD NPV	442,007	1,460,956.90	3.31	2.48	1,096,177.36	(364,779.54)
ITV ORD GBP0.10	1,407,933	2,387,046.17	1.70	2.46	3,463,515.18	1,076,469.01
RELX PLC	426,658	4,918,100.70	11.53	11.32	4,829,768.56	(88,332.14)
		8,766,103.77			9,389,461.10	623,357.33
Mining						
ANGLO AMERICAN USD0.54945	377,522	6,039,767.00	16.00	5.51	2,079,768.70	(3,959,998.30)
BHP BILLITON PLC USD0.50	228,654	3,492,312.68	15.27	10.05	2,297,972.70	(1,194,339.98)
GLENCORE PLC ORD USD0.01	1,947,995	5,248,286.20	2.69	0.92	1,783,389.42	(3,464,896.78)
RIO TINTO ORD GBP0.10	218,384	6,479,908.38	29.67	22.10	4,826,286.40	(1,653,621.98)
		21,260,274.26			10,987,417.22	(10,272,857.04)
Mobile Telecommunications						
VODAFONE GROUP ORD USD0.2095238	3,143,088	6,090,656.68	1.94	2.08	6,551,766.94	461,110.26
Nonlife Insurance						
DIRECT LINE INSURANCE PLC ORD GBP	812,502	2,312,650.23	2.85	3.75	3,046,070.00	733,419.77
JARDINE LLOYD THOMPSON GROUP ORD GBP0.05	322,495	3,028,407.50	9.39	10.19	3,286,224.05	257,816.55
		5,341,057.73			6,332,294.05	991,236.32
Oil & Gas Producers						
BG GROUP ORD GBP0.10	501,514	4,739,740.86	9.45	9.51	4,769,398.14	29,657.28
BP ORD USD0.25	1,162,110	5,446,959.67	4.69	3.34	3,881,447.40	(1,565,512.27)
		10,186,700.53			8,650,845.54	(1,535,854.99)
Oil Equipment & Services						
PETROFAC ORD USD0.02	222,575	2,432,275.03	10.93	7.68	1,709,376.00	(722,899.03)
Personal Goods						
BURBERRY GROUP ORD GBP0.0005	174,290	2,767,686.54	15.88	13.68	2,384,287.20	(383,399.34)
UNILEVER PLC ORD GBP0.031111	80,079	1,618,010.42	20.21	26.86	2,150,921.94	532,911.52
		4,385,696.96			4,535,209.14	149,512.18
Pharmaceuticals & Biotechnology						
ASTRAZENECA ORD USD0.25	93,625	3,304,327.40	35.29	41.82	3,914,929.38	610,601.98
BTG ORD GBP0.10	550,593	2,910,501.12	5.29	6.53	3,595,372.29	684,871.17
GLAXOSMITHKLINE ORD GBP0.25	175,069	2,355,992.33	13.46	12.66	2,216,373.54	(139,618.79)
HIKMA PHARMACEUTIC ORD GBP0.10	69,066	1,248,112.31	18.07	22.80	1,574,704.80	326,592.49
SHIRE PLC ORD GBP0.05	127,706	4,665,477.30	36.53	45.04	5,751,878.24	1,086,400.94
		14,484,410.46			17,053,258.25	2,568,847.79

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)	Currency - Sterling			Report Date -		30-09-15
	Cost	Average	Market	Market	Unrealised	
Cost	Cost	Price	Value	Gain/Loss		
£	£	£	£	£	£	£
Market						
Price						
Value						
Gain/Loss						
£						
Real Estate						
DERWENT LONDON ORD GBP0.05	63,859	<u>1,716,493.56</u>	26.88	36.39	<u>2,323,829.01</u>	<u>607,335.45</u>
Software & Computer Services						
AVEVA GROUP ORD GBP0.03556	58,455	1,326,032.92	22.68	20.36	1,190,143.80	(135,889.12)
SAGE GROUP GBP0.01051948	775,848	3,683,737.55	4.75	4.99	3,874,584.91	190,847.36
		<u>5,009,770.47</u>			<u>5,064,728.71</u>	<u>54,958.24</u>
Support Services						
ASHTAD GROUP ORD GBP0.10	535,553	5,513,031.08	10.29	9.30	4,980,642.90	(532,388.18)
ATKINS WS GBP0.005	280,486	3,571,392.11	12.73	13.88	3,893,145.68	321,753.57
BABCOCK INTL GROUP ORD GBP0.60	598,889	5,200,996.43	8.68	9.13	5,464,862.13	263,865.70
CAPITA PLC ORD GBP0.02066666	150,898	1,736,383.38	11.51	11.98	1,807,758.04	71,374.66
CARILLION ORD GBP0.50	736,638	2,413,211.81	3.28	3.02	2,222,436.85	(190,774.96)
ESSENTIA PLC ORD GBP0.25	480,945	3,731,888.91	7.76	7.86	3,780,227.70	48,338.79
HOWDEN JOINERY GR ORD GBP0.10	475,204	938,756.88	1.98	4.87	2,311,867.46	1,373,110.58
INTERSERVE ORD GBP0.10	257,464	1,634,680.29	6.35	5.74	1,477,843.36	(156,836.93)
		<u>24,740,340.89</u>			<u>25,938,784.12</u>	<u>1,198,443.23</u>
Technology Hardware & Equipment						
ARM HLDGS ORD GBP0.0005	441,659	4,414,870.74	10.00	9.48	4,184,719.03	(230,151.71)
IMAGINATION TECH. GBP0.10	558,856	1,248,282.41	2.23	2.20	1,228,086.06	(20,196.35)
		<u>5,663,153.15</u>			<u>5,412,805.09</u>	<u>(250,348.06)</u>
Tobacco						
BRITISH AMERICAN TOBACCO ORD GBP0.25	56,178	1,116,280.96	19.87	36.43	2,046,564.54	930,283.58
IMPERIAL TOBACCO GBP0.10	122,498	2,697,366.42	22.02	34.13	4,180,856.74	1,483,490.32
		<u>3,813,647.38</u>			<u>6,227,421.28</u>	<u>2,413,773.90</u>
Travel & Leisure						
ENTERPRISE INNS ORD GBP0.025	1,029,376	1,164,822.02	1.13	1.08	1,113,784.83	(51,037.19)
GREENE KING ORD GBP0.125	152,962	992,425.78	6.49	7.96	1,216,812.71	224,386.93
INTL CONS AIRL DI	1,327,344	4,401,828.16	3.32	5.88	7,804,782.72	3,402,954.56
RESTAURANT GROUP ORD GBP0.28125	223,000	1,505,126.45	6.75	6.75	1,505,250.00	123.55
THOMAS COOK GROUP ORD EUR0.01	2,329,207	2,964,983.68	1.27	1.16	2,694,892.50	(270,091.18)
TUI AG NPV (REGD)	253,145	2,465,391.46	9.74	12.18	3,083,306.10	617,914.64
WHITBREAD ORD GBP0.76797385	45,611	1,204,136.95	26.40	46.68	2,129,121.48	924,984.53
		<u>14,698,714.50</u>			<u>19,547,950.34</u>	<u>4,849,235.84</u>
Unit Trusts						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	<u>2,048,219.97</u>	1.47	3.23	<u>4,501,186.73</u>	<u>2,452,966.76</u>
Total Investments		222,054,196.97			249,487,725.36	27,433,528.39
Cash Balance		1,101,899.34			1,101,899.34	
Total Value of Portfolio		<u>223,156,096.31</u>			<u>250,589,624.70</u>	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling		Report Date -		30-09-15
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
EUROPE						
Austria						
OMV AG NPV	18,826	390,616.98	20.75	16.01	301,465.99	(89,150.99)
Belgium						
AGEAS NPV	40,618	915,039.95	22.53	27.05	1,098,662.50	183,622.55
BPOST SA/NV NPV	49,079	623,529.51	12.70	15.64	767,832.05	144,302.54
DELHAIZE GROUP NPV	14,471	660,415.33	45.64	58.29	843,520.35	183,105.02
UMICORE NPV	114,389	3,700,825.63	32.35	25.38	2,903,561.23	(797,264.40)
		5,899,810.42			5,613,576.13	(286,234.29)
Denmark						
DANSKE BANK A/S DKK10	46,700	779,172.01	16.68	19.90	929,529.76	150,357.75
ISS A/S DKK1	102,700	2,001,616.40	19.49	21.88	2,247,064.52	245,448.12
NOVOZYMES A/S SER'B'DKK2 (POST CONSOLIDAT)	171,158	2,470,872.86	14.44	28.74	4,918,269.15	2,447,396.29
PANDORA A/S DKK1	12,193	409,487.89	33.58	76.95	938,251.78	528,763.89
		5,661,149.16			9,033,115.21	3,371,966.05
Finland						
UPM-KYMMENE CORP NPV	79,680	694,120.95	8.71	9.87	786,818.68	92,697.73
France						
AIRBUS GROUP SE	100,568	3,670,581.08	36.50	38.99	3,921,192.03	250,610.95
AXA EUR2.29	86,251	992,149.20	11.50	15.94	1,375,123.10	382,973.90
BNP PARIBAS EUR2	29,947	1,124,044.56	37.53	38.66	1,157,716.29	33,671.73
BNP PARIBAS EUR2	137,798	5,843,669.22	42.41	38.66	5,327,110.89	(516,558.33)
CAP GEMINI EUR8	16,446	717,801.16	43.65	58.67	964,945.97	247,144.81
CREDIT AGRICOLE SA EUR3	101,106	950,455.65	9.40	7.56	764,069.97	(186,385.68)
ESSILOR INTL EUR0.18	37,568	1,643,042.70	43.74	80.25	3,014,855.43	1,371,812.73
GTT EUR0.01	67,088	2,538,653.31	37.84	34.22	2,295,430.06	(243,223.25)
ORANGE EUR4	105,859	1,076,441.53	10.17	9.96	1,054,690.45	(21,751.08)
PUBLICIS GROUPE SA EUR0.40	16,252	798,689.76	49.14	44.94	730,322.65	(68,367.11)
RENAULT SA EUR3.81	15,731	1,095,961.50	69.67	47.16	741,919.59	(354,041.91)
SAFRAN SA EUR0.20	19,736	944,523.52	47.86	49.59	978,801.75	34,278.23
SANOFI EUR2	30,371	1,947,998.38	64.14	62.56	1,899,923.71	(48,074.67)
SANOFI EUR2	72,600	3,638,201.87	50.11	62.56	4,541,650.29	903,448.42
SCHNEIDER ELECTRIC EUR4.00	86,274	3,446,420.98	39.95	36.85	3,179,488.99	(266,931.99)
SES FDR EACH REP 1 'A' NPV	166,683	2,683,778.24	16.10	20.76	3,460,180.00	776,401.76
TELEPERFORMANCE SOCIETE EUROPEENNE	19,982	685,269.69	34.29	49.93	997,628.37	312,358.68
VALEO EUR3	9,988	602,489.82	60.32	88.98	888,763.50	286,273.68
VINCI EUR2.50	21,748	873,130.03	40.15	41.79	908,865.27	35,735.24
		35,273,302.20			38,202,678.31	2,929,376.11
Germany						
BAYER AG NPV (REGD)	19,623	1,089,901.35	55.54	84.34	1,655,014.25	565,112.90
CONTINENTAL AG ORD NPV	6,093	497,303.08	81.62	140.09	853,559.56	356,256.48
CONTINENTAL AG ORD NPV	36,920	2,932,914.88	79.44	140.09	5,172,069.42	2,239,154.54
FRESENIUS MEDICAL CARE NPV	109,601	4,057,069.28	37.02	51.45	5,639,166.24	1,582,096.96
FRESENIUS MEDICAL CARE NPV	17,479	773,136.09	44.23	51.45	899,325.61	126,189.52
HEIDELBERGCEMENT NPV	19,845	901,024.71	45.40	45.14	895,877.51	(5,147.20)
HENKEL AG & CO KGAA NON-VTG PRF NPV	13,681	950,746.97	69.49	67.77	927,223.79	(23,523.18)
HENKEL AG & CO KGAA NON-VTG PRF NPV	57,500	4,235,344.66	73.66	67.77	3,897,037.34	(338,307.32)
OSRAM LICHT AG NPV	28,730	898,887.60	31.29	34.06	978,451.09	79,563.49
SAP SE	102,300	4,303,201.21	42.06	42.70	4,368,673.72	65,472.51
		20,639,529.83			25,286,398.53	4,646,868.70
Ireland						
ACCENTURE PLC SHS CL A NEW	20,065	1,246,017.72	62.10	64.87	1,301,592.36	55,574.64
ACCENTURE PLC SHS CL A NEW	79,300	2,636,836.85	33.25	64.87	5,144,095.40	2,507,258.55
RYANAIR LTD ORD EUR0.00635	126,947	944,282.35	7.44	9.65	1,224,567.21	280,284.86
		4,827,136.92			7,670,254.97	2,843,118.05
Italy						
ENEL SPA EUR1	311,721	876,037.24	2.81	2.94	916,097.60	40,060.36
INTESA SANPAOLO EUR0.52	630,410	1,235,843.45	1.96	2.33	1,466,157.49	230,314.04
MEDIOBANCA SPA EUR0.5	127,884	821,943.20	6.43	6.48	828,372.41	6,429.21
TELECOM ITALIA SPA NPV	1,080,387	805,240.33	0.75	0.81	877,367.37	72,127.04
		3,739,064.22			4,087,994.87	348,930.65
Netherlands						
ASML HOLDING NV EUR0.09	69,630	1,662,541.51	23.88	57.60	4,010,527.35	2,347,985.84
ING GROEP NV CVA EUR0.24	143,270	1,042,880.78	7.28	9.32	1,335,568.98	292,688.20
KONINKLIJKE BOSKAL EUR0.80	132,394	3,578,158.66	27.03	28.80	3,812,794.47	234,635.81
NN GROUP N.V. EUR0.12	55,334	1,062,437.18	19.20	18.88	1,044,700.32	(17,736.86)
NXP SEMICONDUCTORS N V COM STK	18,188	637,672.25	35.06	57.48	1,045,472.36	407,800.11
UNILEVER NV CVA EUR0.16	53,560	1,496,442.96	27.94	26.45	1,416,558.66	(79,884.30)
		9,479,933.34			12,665,622.14	3,185,688.80
Norway						
STATOIL ASA	108,867	1,361,579.43	12.51	9.60	1,045,630.10	(315,949.33)
YARA INTERNATIONAL NOK1.7	24,283	717,419.10	29.54	26.28	638,046.25	(79,372.85)
		2,078,998.53			1,683,676.35	(395,322.18)

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling		Report Date -		30-09-15
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
Spain						
FERROVIAL SA EURO.2	65,775	598,326.80	9.10	15.73	1,034,369.74	436,042.94
IBERDROLA SA EURO.75	217,316	684,535.44	3.15	4.38	952,379.80	267,844.36
MAPFRE EURO.10	186,820	452,834.39	2.42	1.72	321,462.85	(131,371.54)
		1,735,696.63			2,308,212.39	572,515.76
Sweden						
ATLAS COPCO AB SER'A'NPV (POST SPLIT)	224,600	3,355,150.14	14.94	15.83	3,555,262.43	200,112.29
ERICSSON SER'B' NPV	538,400	3,467,253.68	6.44	6.47	3,483,587.39	16,333.71
NORDEA BANK AB ORD EURO.39632(SEK QUOTE)	445,000	2,623,317.84	5.90	7.34	3,264,568.33	641,250.49
SVENSKA CELLULOSA SER'B'NPV	41,843	770,015.73	18.40	18.40	770,046.87	31.14
TRELLEBORG AB SER'B'NPV	66,264	772,091.12	11.65	10.42	690,582.35	(81,508.77)
		10,987,828.51			11,764,047.37	776,218.86
Switzerland						
ACTELION LTD CHF0.50 (REGD)	7,737	764,532.55	98.82	83.58	646,639.69	(117,892.86)
ADECCO SA CHF1 (REGD)	17,950	927,631.83	51.68	48.14	864,110.70	(63,521.13)
LONZA GROUP AG CHF1 (REGD)	9,445	483,948.32	51.24	86.35	815,554.29	331,605.97
NESTLE SA CHF0.10(REGD)	116,300	3,929,170	33.78	49.49	5,755,823	1,826,652.66
NOVARTIS AG CHF0.50 (REGD)	142,600	5,034,898	35.31	60.40	8,613,449	3,578,551.51
NOVARTIS AG CHF0.50 (REGD)	46,103	1,899,826.25	41.21	60.40	2,784,753.56	884,927.31
ROCHE HLDGS AG GENUSSCHEINE NPV	14,452	2,050,785	141.90	173.64	2,509,465	458,680.34
ROCHE HLDGS AG GENUSSCHEINE NPV	55,600	5,353,804.88	96.29	173.64	9,654,459.77	4,300,654.89
ROCHE HLDGS AG GENUSSCHEINE NPV	25,668	4,648,552.07	181.10	173.64	4,457,026.50	(191,525.57)
UBS GROUP CHF0.10 (REGD)	476,208	4,879,687.78	10.25	12.17	5,794,693.40	915,005.62
UBS GROUP CHF0.10 (REGD)	131,044	1,491,293.45	11.38	12.17	1,594,596.90	103,303.45
ZURICH INSURANCE GROUP AG CHF0.10	26,800	3,663,653.95	136.70	161.61	4,331,277.72	667,623.77
		35,127,783.62			47,821,849.58	12,694,065.96
TOTAL EUROPE		136,534,971.31			167,225,710.52	30,690,739.21
Japan						
BK OF YOKOHAMA NPV	193,000	743,539.02	3.85	3.99	770,344.55	26,805.53
DAICEL CORPORATION INDS NPV	96,600	759,222.14	7.86	8.06	778,491.10	19,268.96
DAITO TRUST CONST NPV	39,100	1,288,458.07	32.95	66.84	2,613,290.32	1,324,832.25
FANUC CORP NPV	40,600	3,146,085.00	77.49	100.96	4,098,850.82	952,765.82
FUJII HEAVY INDUSTRIES NPV	39,100	906,846.74	23.19	23.61	923,111.13	16,264.39
FUJIFILM HOLDINGS CORP NPV	37,000	627,918.71	16.97	24.56	908,816.20	280,897.49
IHI CORPORATION NPV	1,485,000	4,597,915.69	3.10	1.69	2,504,822.96	(2,093,092.73)
JAPAN AVIATN ELECT NPV	51,000	699,710.73	13.72	9.83	501,245.72	(198,465.01)
JAPAN TOBACCO INC NPV	34,900	856,994.35	24.56	20.37	710,835.36	(146,158.99)
JAPAN TOBACCO INC NPV	263,300	5,565,383.83	21.14	20.37	5,362,835.27	(202,548.56)
KDDI CORP NPV	76,200	726,927.19	9.54	14.70	1,120,229.85	393,302.66
KEYENCE CORP NPV	10,700	3,439,325.75	321.43	293.25	3,137,794.99	(301,530.76)
KUBOTA CORP NPV	523,000	3,653,954.71	6.99	9.02	4,714,996.69	1,061,041.98
MITSUBISHI CORP NPV	91,000	1,186,924.98	13.04	10.77	979,904.98	(207,020.00)
MITSUBISHI ELEC CP NPV	137,000	1,123,680.33	8.20	6.01	823,144.76	(300,535.57)
MITSUBISHI ESTATE CO LTD	237,000	3,235,256.28	13.65	13.43	3,181,746.94	(53,509.34)
MITSUBISHI UFJ FIN NPV	346,700	1,451,504.49	4.19	3.95	1,369,110.73	(82,393.76)
NIPPON TELEGRAPH & TELEPHONE CORP NPV	38,200	896,814.03	23.48	23.03	879,753.40	(17,060.63)
NISSAN MOTOR CO LTD	483,000	2,972,894.90	6.16	6.03	2,912,685.60	(60,209.30)
OBAYASHI CORP NPV	127,000	703,666	5.54	5.61	712,657	8,991.45
ORIX CORP NPV	106,900	767,460.08	7.18	8.44	902,746.11	135,286.03
SEKISUI HOUSE NPV	83,000	724,021.23	8.72	10.28	853,269.23	129,248.00
SHIMANO INC NPV	30,400	2,861,158.60	94.12	92.28	2,805,163.59	(55,995.01)
SHIN-ETSU CHEMICAL NPV	180,000	6,500,149.30	36.11	33.71	6,067,337.06	(432,812.24)
SOMPO JAPAN NIPPONKOA HOLDINGS INC	36,000	793,765.19	22.05	19.05	685,812.49	(107,952.70)
SONY CORP NPV	45,300	852,011.50	18.81	15.98	723,770.14	(128,241.36)
SUMITOMO ELECTRIC NPV	85,800	771,261.05	8.99	8.40	720,541.34	(50,719.71)
SUMITOMO HEAVY IND NPV	121,000	383,029.06	3.17	2.60	314,148.82	(68,880.24)
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	24.87	1,487,302.92	76,768.36
TOYOTA MOTOR CORP NPV	52,400	2,198,478.48	41.96	38.43	2,013,518.04	(184,960.44)
WEST JAPAN RAILWAY NPV	19,400	579,530.48	29.87	41.24	800,001.02	220,470.54
YAMAHA CORP NPV	65,500	845,152.94	12.90	14.54	952,456.71	107,303.77
		57,269,575.12			57,330,736.00	61,160.88
TOTAL JAPAN		57,269,575.12			57,330,736.00	61,160.88
ASIA PACIFIC (Ex Japan)						
Australia						
CSL LTD NPV	108,208	2,789,280.36	25.78	41.35	4,474,814.59	1,685,534.23
ECHO ENTERTAINMENT GROUP LTD	399,561	868,628.14	2.17	2.24	896,559.83	27,931.69
LEND LEASE GROUP NPV (STAPLED UNITS)	97,929	744,202.23	7.60	5.82	569,778.25	(174,423.98)
		4,402,110.73			5,941,152.67	1,539,041.94
Hong Kong						
AIA GROUP LTD NPV	1,467,600	3,457,271.44	2.36	3.41	5,006,852.44	1,549,581.00
CK HUTCHISON HLDGS HKD1	94,000	540,964.70	5.75	8.54	802,324.67	261,359.97
CK PROPERTY LTD HKD1	179,500	676,980.98	3.77	4.80	861,614.39	184,633.41
SWIRE PACIFIC 'A' NPV	326,500	2,169,867.22	6.65	7.36	2,404,378.04	234,510.82
		6,845,084.34			9,075,169.54	2,230,085.20
Singapore						
CITY DEVELOPMENTS LTD	571,400	2,746,335.61	4.81	3.58	2,042,777.05	(703,558.56)
DBS GROUP HLDGS NPV	101,700	1,015,837.55	9.99	7.53	765,409.73	(250,427.82)
		3,762,173.16			2,808,186.78	(953,986.38)
TOTAL ASIA PACIFIC (Ex Japan)		15,009,368.23			17,824,508.99	2,815,140.76

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)

Currency - Sterling

Report Date -

30-09-15

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
North America					
Canada					
BROOKFIELD ASSET LIMITED VTG SHARES CLASS A	44,046	954,517.92	21.67	910,709.37	(43,808.55)
CANADIAN IMP BANK COM NPV	22,619	1,144,707.31	50.61	1,067,895.81	(76,811.50)
CANADIAN NATL RY CO COM	96,200	1,725,027.22	17.93	3,604,761.42	1,879,734.20
CANADIAN PAC RY LTD COM NPV	26,695	2,373,223.77	88.90	2,530,187.43	156,963.66
CDN NATL RAILWAYS COM NPV	6,100	109,383.22	17.93	227,620.77	118,237.55
LOBLAWS COS LTD COM NPV	24,227	754,984.59	31.16	819,685.11	64,700.52
MAGNA INTL INC COM NPV	22,332	575,543.64	25.77	703,866.93	128,343.29
POTASH CORP SASK COM NPV	263,500	6,747,676.71	25.61	3,559,048.31	(3,188,628.40)
SUNCOR ENERGY INC COM NPV 'NEW'	52,922	1,064,265.19	20.11	930,058.47	(134,206.72)
		15,449,329.57		14,353,853.62	(1,095,475.95)
United States					
ABBOTT LAB COM	46,189	1,217,999.47	26.37	1,226,421.33	8,421.86
ACE LTD COM STK	15,962	649,411	40.68	1,089,600	440,188.79
ADT CORP COM	119,390	2,850,638.61	23.88	2,356,666.93	(493,971.68)
ADVANCE AUTO PTS INC COM	35,400	3,204,616.78	90.53	4,429,352.99	1,224,736.21
AETNA INC	15,334	811,576.31	52.93	1,107,570.92	295,994.61
ALLERGAN PLC. COMMON STOCK	9,998	1,398,278.75	139.86	1,794,062.76	395,784.01
ALTRIA GROUP INC COM	56,542	1,575,131.88	27.86	2,030,622.22	455,490.34
AMAG PHARMACEUTICALS INC COM STK	16,033	664,905.56	41.47	420,525.59	(244,379.97)
AMAZON COM INC COM	8,300	2,428,830.64	292.39	2,804,876.90	376,046.26
AMAZON COM INC COM	24,564	5,304,242	215.94	8,301,084	2,996,841.69
AMGEN INC COM	70,378	5,501,360	78.17	6,426,596	925,235.55
ANADARKO PETRO CORP COM	73,773	4,282,042.88	58.04	2,941,179.58	(1,340,863.30)
ANADARKO PETRO CORP COM	26,417	1,503,533.17	56.92	1,053,192.10	(450,341.07)
AON PLC COM	89,300	2,733,289.09	30.61	5,223,880.85	2,490,591.76
APPLE INC COM STK	81,980	4,372,859.88	53.34	5,969,562.37	1,596,702.49
ARROW ELECTR INC COM	35,970	923,823.83	25.88	1,312,706.21	388,882.38
AVAGO TECHNOLOGIES LTD	11,333	285,222.82	25.17	935,295.21	650,072.39
AVALONBAY CMNTYS REIT	7,200	605,464.40	84.09	830,964.90	225,500.50
AVNET INC COM	44,230	1,010,856.43	22.85	1,246,236.36	235,379.93
BANK NEW YORK MELLON CORP COM STK	204,100	3,285,759.46	16.10	5,275,138.16	1,989,378.70
BANK OF AMERICA CORP	271,774	2,809,512.82	10.34	2,795,338.64	(14,174.18)
BAXALTA INC COM	126,400	2,435,558.33	19.27	2,629,387.20	193,828.87
BAXTER INTL INC COM	126,400	2,858,074.97	22.61	2,741,205.00	(116,869.97)
BB&T CORP COM	164,220	3,194,992.04	19.46	3,859,536.15	664,544.11
BEST BUY INC COM STK	35,485	781,334.31	22.02	869,584.61	88,250.30
BORG WARNER INC COM	141,457	3,056,491.68	21.61	3,883,939.28	827,447.60
BOSTON SCIENTIFIC CORP COM	95,185	1,021,062.80	10.73	1,031,183.99	10,121.19
BROADCOM CORP CL A	27,231	521,892.26	19.17	924,568.69	402,676.43
BROADRIDGE FINL SOLUTIONS INC COM STK	21,572	792,725.16	36.75	788,255.67	(4,469.49)
CAP 1 FNCL COM	22,600	960,201.71	42.49	1,081,995.12	121,793.41
CARMAX INC COM	189,997	6,046,601.05	31.82	7,440,582.79	1,393,981.74
CELGENE CORP COM	20,396	1,300,535.97	63.76	1,456,501.38	155,965.41
CHEVRON CORP COM	62,800	4,501,417.49	71.68	3,270,285.08	(1,231,132.41)
CIGNA CORPORATION	9,081	826,585.26	91.02	809,451.53	(17,133.73)
CISCO SYSTEMS INC	97,835	1,458,872.79	14.91	1,695,440.78	236,567.99
CITIGROUP INC COM NEW COM NEW	82,265	2,199,399.61	26.74	2,694,284.15	494,884.54
CITIGROUP INC COM NEW COM NEW	280,892	7,684,613.09	27.36	9,199,572.89	1,514,959.80
COGNIZANT TECH SOLUTIONS CORP CL A	27,711	974,208.66	35.16	1,145,394.17	171,185.51
COGNIZANT TECH SOLUTIONS CORP CL A	100,500	4,035,976.36	40.16	4,154,022.39	118,046.03
COMCAST CORP NEW-CL A	157,000	3,305,757.20	21.06	5,895,468.29	2,589,711.09
COMCAST CORP NEW-CL A	57,668	1,572,760.39	27.27	2,165,476.85	592,716.46
CONAGRA FOODS INC	35,170	787,842.90	22.40	940,575.54	152,732.64
CONSTELLATION BRANDS INC CL A CL A	11,229	488,033.02	43.46	928,194.87	440,161.85
COSTCO WHOLESALE CORP NEW COM	57,826	3,567,423.93	61.69	5,519,000.08	1,951,576.15
CVS HEALTH CORP COM	131,500	2,905,272.81	22.09	6,375,719.32	5,470,446.51
CVS HEALTH CORP COM	26,950	857,843.92	31.83	1,716,544.76	858,700.84
DARDEN RESTAURANTS INC COM	16,771	777,441.53	46.36	758,860.81	(18,580.72)
DELPHI AUTOMOTIVE PLC	103,400	1,939,721.18	18.76	5,190,649.62	3,250,928.44
DELTA AIR LINES INC DEL COM NEW COM NEW	39,253	724,211.60	18.45	1,162,754.40	438,542.80
DOW CHEMICAL CO COM	37,502	1,207,995.77	32.21	1,049,734.22	(158,261.55)
DR PEPPER SNAPPLE GROUP INC COM STK	20,801	725,762.59	34.89	1,085,538.31	359,775.72
EAST WEST BANCORP INC COM	39,988	859,368.10	21.49	1,014,252.56	154,884.46
EATON CORP PLC COM USD0.50	23,812	1,127,423.42	47.35	806,440.46	(320,982.96)
EBAY INC COM USD0.001	43,527	745,647.97	17.13	702,294.08	(43,353.89)
ECOLAB INC COM	70,644	4,124,871.62	58.39	5,117,055.75	992,184.13
ELECTR ARTS COM	20,431	831,719.70	40.71	913,814.39	82,094.69
ELI LILLY & CO COM	17,426	996,716.02	57.20	962,787.28	(33,928.74)
EMERSON ELECTRIC CO COM	133,951	5,295,623.67	39.53	3,906,001.69	(1,389,621.98)
ENERGIZER HLDGS INC NEW COM	27,890	669,391.33	24.00	712,739.38	43,348.05
EOG RESOURCES INC COM	194,800	8,143,474.32	41.80	9,362,232.01	1,218,757.69
ESTEE LAUDER COMPANIES INC CL A USD0.01	16,784	960,597.19	57.23	893,964.82	(66,632.37)
EXXON MOBIL CORP COM	30,660	1,865,616.95	60.85	1,504,915.76	(360,701.19)
F5 NETWORKS INC COM STK	12,991	1,052,450.02	81.01	993,139.40	(59,310.62)
FACEBOOK INC CL A CL A	41,756	1,706,342.10	40.86	2,478,207.39	771,865.29
FIDELITY NATL INFORMATION SVCS INC COM STK	109,600	1,713,504.61	15.63	4,853,585.40	3,140,080.79
FISERV INC COM	91,100	1,419,420.22	15.58	5,208,893.56	3,789,473.34
FLUOR CORP NEW COM	21,932	875,225.51	39.91	613,183.87	(262,041.64)
FOOT LOCKER INC COM	21,244	592,399.17	27.89	1,009,361.80	416,962.63
FORTINET INC COM	30,574	776,320.37	25.39	857,424.40	81,104.03
GILEAD SCIENCES INC	26,881	1,906,220.51	70.91	1,742,495.83	(163,724.68)
GOOGLE NAME CHANGE ALPHABET 261LAC1 10-05-2015	7,836	2,157,092.12	275.28	3,147,436.50	990,344.38
GOOGLE NAME CHANGE ALPHABET 261LAC1 10-05-2015	15,941	3,994,419.52	250.58	6,402,920.52	2,408,501.00
HALLIBURTON CO COM	43,291	1,200,568.71	27.73	1,010,290.11	(190,278.60)
HARTFORD FINL SVCS GROUP INC COM	31,424	432,957.00	13.78	949,721.61	516,764.61
HARTFORD FINL SVCS GROUP INC COM	344,685	5,824,132.37	16.90	10,417,349.62	4,593,217.25
HCA HLDGS INC COM	90,250	2,343,372.26	25.97	4,609,170.13	2,265,797.87
HCA HLDGS INC COM	15,658	700,565	44.74	799,672	99,106.98
HEWLETT PACKARD CO COM	42,068	922,480.83	21.93	711,247.10	(211,233.73)
HILL ROM HLDGS INC COM STK	29,724	978,418	32.92	1,020,202	41,784.06
HOLOGIC INC COM	29,389	735,586.73	25.03	759,195.67	23,608.94
HONEYWELL INTL INC COM STK	20,434	1,300,179.62	63.63	1,277,369.59	(22,810.03)

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)

Currency - Sterling

Report Date -

30-09-15

	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss	
Holding	£	£	£	£	£	
INFOSYS LIMITED ADR	120,906	1,019,080.96	8.43	12,600	1,523,746.95	504,665.99
INGERSOLL-RAND PLC COM STK	27,795	793,485.38	28.55	33.52	931,607.36	138,121.98
INTL FLAVORS & FRAGRANCES INC COM	53,203	2,269,835.70	42.66	68.17	3,626,830.92	1,356,995.22
INTL PAPER CO COM	99,263	3,154,863.53	31.78	24.95	2,476,414.60	(678,448.93)
JARDEN CORP COM	21,834	507,258.61	23.23	32.27	704,569.06	197,310.45
JOHNSON & JOHNSON COM USD1	50,192	2,652,162	52.84	61.63	3,093,199	441,036.98
JOHNSON & JOHNSON COM USD1	81,800	3,233,295.95	39.53	61.63	5,041,116.03	1,807,820.08
JONES LANG LASALLE INC COM STK	10,091	733,373.57	72.68	94.91	957,770.70	224,397.13
JPMORGAN CHASE & CO COM	231,486	8,113,639.24	35.05	40.25	9,317,512.69	1,203,873.45
JUNIPER NETWORKS INC COM	55,208	965,695.54	17.49	16.97	937,050.85	(28,644.69)
KORN / FERRY INTL COM NEW	31,016	666,230.57	21.48	21.83	677,140.91	10,910.34
KROGER CO COM	44,980	591,666.85	13.15	23.81	1,071,086.78	479,419.93
LAM RESH CORP COM	23,535	662,542.29	28.15	43.13	1,015,046.48	352,504.19
LEGGETT & PLATT INC COM	27,932	585,897.15	20.98	27.23	760,650.32	174,753.17
LINKEDIN CORP CL A	13,340	1,618,457.62	121.32	125.52	1,674,424.40	55,966.78
LOCKHEED MARTIN CORP COM	28,320	3,820,786.25	134.91	136.86	3,875,900.04	55,113.79
LOWES COS INC COM	30,918	1,281,287.54	41.44	45.50	1,406,746.13	125,458.59
LYONDELLBASELL IND N V COM USD0.01 CL 'A'	18,302	829,223.31	45.31	55.03	1,007,199.09	177,975.78
M & T BK CORP COM	33,400	2,575,321.67	77.11	80.51	2,688,978.56	113,656.89
MACYS INC COM STK	24,723	866,477	35.05	33.88	837,620	(28,856.83)
MALLINCKRODT PLC COMMON STOCK	15,207	1,213,414.99	79.79	42.21	641,911.63	(571,503.36)
MARATHON PETE CORP COM	25,408	758,706.64	29.86	30.59	777,126.73	18,420.09
MARRIOTT VACATIONS WORLDWIDE CORP COM	19,280	1,048,331.79	54.37	44.98	867,297.76	(181,034.03)
MASTERCARD INC CL A	103,091	5,820,377	56.46	59.49	6,133,396	313,018.91
MC CORMICK & CO INC COM NON-VTG	15,442	697,500.05	45.17	54.25	837,777.62	140,277.57
MCKESSON CORP	7,864	728,374.17	92.62	122.15	960,604.73	232,230.56
MERCK & CO INC NEW COM	23,441	800,385.68	34.14	32.61	764,318.25	(36,067.43)
METLIFE INC COM STK USD0.01	42,071	1,077,758.12	25.62	31.13	1,309,554.57	231,796.45
MICROSOFT CORP COM	130,757	3,201,956	24.49	29.22	3,820,634	618,678.39
MOHAWK INDS INC COM	6,377	768,855.07	120.57	120.01	765,324.25	(3,530.82)
MONDELEZ INTL INC COM	36,961	1,018,123.06	27.55	27.84	1,021,658.47	3,535.41
MORGAN STANLEY COM STK USD0.01	56,377	1,080,406	19.16	20.80	1,172,389	91,982.28
MOSAIC CO/THE	40,699	1,288,184	31.65	20.54	835,878	(452,305.77)
NASDAQ INC	27,969	912,723.39	32.63	35.21	984,708.28	71,984.89
NETFLIX INC COM STK	46,830	2,807,135.21	59.94	68.17	3,192,385.62	385,250.41
NEXTERA ENERGY INC COM	13,596	909,460.25	66.89	64.40	875,583.36	(33,876.89)
NIKE INC CL B	10,375	760,175.04	73.27	81.18	842,260.33	82,085.29
NORTHERN TR CORP COM	21,032	1,013,778.06	48.20	45.00	946,387.99	(67,390.07)
NORTHROP GRUMMAN CORP COM	10,171	549,339.98	54.01	109.56	1,114,294.48	564,954.50
OCCIDENTAL PETROLEUM CORP	29,141	1,635,726.24	56.13	43.67	1,272,604.24	(363,122.00)
OMNICON GROUP INC COM	53,500	2,236,247.86	41.80	43.51	2,327,545.95	91,298.09
ORACLE CORP COM	203,700	3,572,149.67	17.54	23.85	4,857,332.55	1,285,182.88
ORACLE CORP COM	268,200	5,244,448.77	19.55	23.85	6,395,368.63	1,150,919.86
PACCAR INC COM	29,271	1,247,643.79	42.62	34.44	1,008,132.15	(239,511.64)
PARKER-HANNIFIN CORP COM	73,515	5,694,452.03	77.46	64.24	4,722,237.97	(972,214.06)
PAYPAL HLDGS INC COM	36,657	904,651	24.68	20.49	751,169	(153,482.22)
PEPSICO INC COM	120,900	4,860,173.46	40.20	62.25	7,526,569.24	2,666,395.78
PFIZER INC COM	234,000	3,103,351.18	13.26	20.74	4,852,246.57	1,748,895.39
PFIZER INC COM	128,340	2,291,982.29	17.86	20.74	2,661,270.62	369,288.33
PG & E CORP COM	31,581	1,147,913.45	36.35	34.86	1,100,826.48	(47,086.97)
PHILIP MORRIS INTL COM STK NPV	109,800	3,870,468.44	35.25	52.37	5,750,410.68	1,879,942.24
PHILLIPS 66 COM	27,160	1,278,497.66	47.07	50.73	1,377,768.30	99,270.64
PINNACLE FOODS INC DEL COM	31,371	856,645.06	27.31	27.65	867,349.44	10,704.38
PNC FINANCIAL SERVICES GROUP COM STK	22,042	1,078,849.31	48.95	58.89	1,298,000.68	219,151.37
PRAXAIR INC COM	52,200	3,796,895.30	72.74	67.25	3,510,211.16	(286,684.14)
PRINCIPAL FINL GROUP INC COM STK	29,364	879,120.02	29.94	31.25	917,703.81	38,583.79
PROGRESSIVE CORP OH COM	246,180	4,339,419.24	17.63	20.23	4,979,670.37	640,251.13
PULTE GROUP INC	76,254	1,028,298.57	13.49	12.46	949,934.36	(78,364.21)
RAYTHEON CO USD0.01	13,455	663,339.28	49.30	72.13	970,518.83	307,179.55
REINSURANCE GROUP AMER INC COM NEW STK	11,411	525,695.88	46.07	59.81	682,437.73	156,741.85
REPUBLIC SVCS INC COM	29,220	661,002.60	22.62	27.20	794,760.90	133,758.30
REYNOLDS AMERICAN INC COM	41,334	974,095.33	23.57	29.23	1,208,025.29	233,929.96
ROBERT HALF INTL INC COM	22,550	687,346.68	30.48	33.77	761,616.16	74,269.48
ROCKWELL AUTOMATION	12,545	1,034,056.09	82.43	66.99	840,363.91	(193,692.18)
ROSS STORES INC COM	32,189	788,257.45	24.43	32.00	1,030,005.57	243,748.12
SANTANDER CONSUMER USA HLDGS INC COM	70,482	1,047,670.70	14.86	13.48	950,151.86	(97,518.84)
SCHLUMBERGER LTD COM COM	106,300	4,727,935.73	44.48	45.53	4,840,080.20	112,144.47
SEALED AIR CORP NEW COM STK	22,751	778,167.73	34.20	30.95	704,120.78	(74,046.95)
SNAP-ON INC COM	8,900	406,482.59	45.67	99.65	886,856.64	480,374.05
ST JUDE MED INC COM	14,047	692,546.71	49.30	41.65	585,063.73	(107,482.98)
STANLEY BLACK & DECKER INC COM	15,253	779,348.53	51.09	64.02	976,554.57	197,206.04
STARZ LIBERTY SER A COMMON STOCK	8,772	230,878	26.32	24.65	216,238	(14,639.81)
STATE STR CORP COM	23,983	1,004,041.63	41.86	44.37	1,064,134.37	60,092.74
STERICYCLE INC COM	50,185	4,730,192	94.26	91.97	4,615,463	(114,728.88)
STRYKER CORP	12,455	764,173	61.35	62.12	773,735	9,562.55
SUN TR BANKS INC COM	39,104	1,085,779.32	27.77	25.25	987,184.06	(98,595.26)
TE CONNECTIVITY LTD	21,474	686,837.32	31.98	39.54	849,036.44	162,199.12
TE CONNECTIVITY LTD	121,100	1,917,815.39	15.84	39.54	4,788,037.29	2,870,221.90
TERADYNE INC COM	81,339	1,069,951.62	13.15	11.89	967,100.50	(102,851.12)
THE PRICELINE GROUP INC	1,155	939,421.81	813.35	816.54	943,108.36	3,686.55
THERMO FISHER CORP	59,967	4,777,103.57	79.66	80.73	4,840,907.90	63,804.33
TIFFANY & CO COM	98,568	5,399,780.59	54.78	50.98	5,024,869.76	(374,910.83)
TIME INC NEW COM	69,228	988,326.56	14.28	12.58	870,634.42	(117,692.14)
TIME WARNER INC USD0.01	112,269	2,546,419.49	22.68	45.39	5,095,556.53	2,549,137.04
TIME WARNER INC USD0.01	33,666	1,403,204.93	41.68	45.39	1,527,999.77	124,794.84
TJX COS INC COM NEW	108,380	5,019,811.12	46.32	47.15	5,110,084.25	90,273.13
TJX COS INC COM NEW	90,600	4,178,022.26	46.12	47.15	4,271,762.62	93,740.36
UGI CORP NEW COM	44,432	946,126.92	21.29	22.99	1,021,371.41	75,244.49
UNITED CONTL HLDGS INC COM STK	23,524	825,220.71	35.08	35.02	823,864.19	(1,356.52)
UNITED TECHNOLOGIES CORP COM	65,081	4,009,790.11	61.61	58.75	3,823,441.87	(186,348.24)
UNITEDHEALTH GROUP INC COM	61,116	2,985,256.95	48.85	76.59	4,680,685.02	1,695,428.07
UNWL HEALTH SERVICES INC CL B COM	10,747	742,245.56	69.07	82.40	885,514.55	143,268.99
VALERO ENERGY CORP COM STK NEW	24,462	937,352.09	38.32	39.68	970,566.96	33,214.87
VARIAN MEDICAL SYSTEMS INC	100,480	4,738,620.00	47.16	48.71	4,894,150.78	155,530.78
VIACOM INC NEW CL B	98,310	3,382,025.35	34.40	28.49	2,800,512.81	(581,512.54)
VISA INC COM CL A STK	35,474	1,594,891.30	44.96	45.99	1,631,370.86	36,479.56
VISA INC COM CL A STK	99,600	3,276,884.63	32.90	45.99	4,580,383.86	1,303,499.23

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)</u>	<u>Currency - Sterling</u>		<u>Report Date -</u>		<u>30-09-15</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>
VOYA FINL INC COM	29,832	778,058.22	26.08	25.59	763,549.57	(14,508.65)
WABTEC CORP COM	11,652	763,667.69	65.54	58.13	677,312.21	(86,355.48)
WALGREENS BOOTS ALLIANCE INC COM	71,079	2,551,945.14	35.90	54.86	3,899,432.44	1,347,487.30
WALT DISNEY CO	64,570	4,451,504.01	68.94	67.47	4,356,530.41	(94,973.60)
WALT DISNEY CO	16,722	1,026,175	61.37	67.47	1,128,231	102,056.57
WELLS FARGO & CO NEW COM STK	81,892	2,341,534.72	28.59	33.90	2,776,137.63	434,602.91
WELLS FARGO & CO NEW COM STK	145,600	2,848,564.93	19.56	33.90	4,935,837.92	2,087,272.99
WESTERN UNION CO	74,990	978,986.18	13.03	12.12	908,939.75	(68,046.43)
WESTN DIGITAL CORP COM	13,676	714,043	52.21	52.44	717,228	3,185.59
XL GROUP PLC ORD USD0.01	35,460	704,952.96	19.88	23.98	850,244.12	145,291.16
YUM BRANDS INC COM	96,600	2,722,143.54	28.18	52.78	5,098,643.68	2,376,500.14
ZIMMER BIOMET HLDGS INC COM	37,375	2,327,505.49	62.27	62.01	2,317,632.60	(9,872.89)
ZIMMER BIOMET HLDGS INC COM	13,698	795,246	58.06	62.01	849,416	54,169.95
		376,589,012.49			459,973,806.23	83,384,793.74
TOTAL NORTH AMERICA		392,038,342.06			474,327,659.85	82,289,317.79
EMERGING MARKETS						
Argentina						
ADR TENARIS S A SPONSORED ADR	312,800	7,618,421.31	24.36	15.92	4,978,780.99	(2,639,640.32)
Brazil						
ADR AMBEV SA SPONSORED ADR	258,192	1,005,194.38	3.89	3.23	835,214.31	(169,980.07)
ADR BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS	1,146,280	8,563,147.85	7.47	3.54	4,056,155.28	(4,506,992.57)
ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS	205,400	4,226,681.83	20.58	16.89	3,468,646.54	(758,035.29)
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500	213,127	1,612,406.74	7.57	4.37	931,441.38	(680,965.36)
ADR VALE S A ADR REPSTG PFD PRAF ADR	1,060,200	8,368,433.54	7.89	2.21	2,344,723.71	(6,023,709.83)
		23,775,864.34			11,636,181.22	(12,139,683.12)
Chile						
ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR	220,857	3,975,795.28	18.00	9.60	2,119,994.05	(1,855,801.23)
China						
ADR BAIDU INC SPONSORED ADR	9,486	880,090.36	92.78	90.71	860,519.13	(19,571.23)
ANHUI CONCH CEMENT 'H' CNY1	461,000	1,012,853.89	2.20	1.94	893,381.38	(119,472.51)
CHINA CONSTRUCTION BANK'H' CNY1	2,533,410	1,174,993.33	0.46	0.44	1,111,392.03	(63,601.30)
CHINA MENGNIU DAIR HKD0.1	1,340,000	2,539,338.68	1.90	2.32	3,104,761.69	565,423.01
CHINA MOBILE LTD HKD0.10	169,500	1,306,536.45	7.71	7.82	1,325,461.00	18,924.55
CHINA OVERSEAS LAND & INVESTMNT HKD0.10	478,000	855,259.86	1.79	1.99	952,792.49	97,532.63
CNOOC LTD HKD0.02	1,711,000	1,648,732.33	0.96	0.68	1,155,786.90	(492,945.43)
ENN ENERGY COMSTK	644,000	3,029,340.64	4.70	3.16	2,037,976.89	(991,363.75)
PING AN INSURANCE GROUP 'H' CNY1	407,500	1,472,726.49	3.61	3.27	1,331,213.00	(141,513.49)
TENCENT HLDGS LIMITED COMMON STOCK	130,900	1,390,797.80	10.62	11.01	1,441,759.23	50,961.43
		15,310,669.83			14,215,043.74	(1,095,626.09)
India						
ADR HDFC BK LTD ADR REPSTG 3 SHS	29,602	613,250.31	20.72	40.33	1,193,851.33	580,601.02
ADR ICICI BK LTD	424,162	3,352,263.60	7.90	5.53	2,346,577.19	(1,005,686.41)
ADR TATA MTRS LTD SPONSORED ADR	49,585	1,008,210.05	20.33	14.85	736,532.48	(271,677.57)
AXIS BANK GDR EACH REPR 5 INR10 'REGS	41,676	819,746.98	19.67	24.89	1,037,257.17	217,510.19
LARSEN & TOUBRO SPON GDR EA REPR 1 ORD REG	49,073	552,106.01	11.25	14.75	724,087.75	171,961.74
		6,345,576.95			6,038,285.92	(307,291.03)
Indonesia						
ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKIASI	32,878	797,694.33	24.26	23.54	773,791.57	(23,902.76)
BANK RAKYAT INDONESIA PERSER	2,063,400	1,171,606.01	0.57	0.39	804,305.40	(367,300.61)
		1,969,300.34			1,578,096.97	(391,203.37)
Israel						
ADR TEVA PHARMACEUTICAL INDS	31,086	896,708.23	28.85	37.27	1,158,683.40	261,975.17
CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	47,900	2,432,525.64	50.78	52.37	2,508,603.57	76,077.93
MOBILEYE NV EUR0.01	36,500	1,398,597.99	38.32	30.02	1,095,903.69	(302,694.30)
		4,727,831.86			4,763,190.66	35,358.80
Korea, Republic Of						
KIA MOTORS CORP KRW5000	28,415	786,720.11	27.69	29.85	848,287.84	61,567.73
KOREA ELEC POWER KRW5000	34,212	947,869.65	27.71	27.29	933,695.64	(14,174.01)
SAMSUNG ELECTRONIC KRW5000	2,631	1,732,075.42	658.33	631.60	1,661,746.19	(70,329.23)
SAMSUNG ELECTRONIC PFD KRW5000	12,400	4,137,397.34	333.66	510.74	6,333,179.69	2,195,782.35
		7,604,062.52			9,776,909.36	2,172,846.84
Mexico						
ADR FOMENTO ECONOMICO MEXICANO SAB DE CV	92,800	4,197,253.18	45.23	58.92	5,467,833.34	1,270,580.16
GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	9,261	729,946.32	78.82	100.52	930,960.60	201,014.28
GRUPO FINANCIERO BANORTE S A B DE C V	737,442	2,094,749.01	2.84	3.23	2,378,651.71	283,902.70
		7,021,948.51			8,777,445.65	1,755,497.14
Russian Federation						
ADR MMC NORILSK NICKEL PJSC SPONSORED ADR	90,450	1,033,771.16	11.43	9.49	858,073.34	(175,697.82)
LUKOIL PJSC NAME CHANGE PJSC LUKOIL 2614A11 10/20/15	45,217	1,530,249.86	33.84	22.49	1,016,729.57	(513,520.29)
MAGNIT PJSC GDR REGS	26,950	951,671.46	35.31	31.54	849,910.27	(101,761.19)
		3,515,692.48			2,724,713.18	(790,979.30)

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)

Currency - Sterling

Report Date -

30-09-15

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
South Africa					
MTN GROUP LTD ZAR0.0001	467,400	4,958,841.92	10.61	3,972,279.72	(986,562.20)
MTN GROUP LTD ZAR0.0001	70,809	934,028.74	13.19	601,782.53	(332,246.21)
		5,892,870.66		4,574,062.25	(1,318,808.41)
Taiwan					
HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	231,495	614,496.55	2.65	837,493.11	222,996.56
TAIWAN SEMICON MAN TWD10	2,708,000	3,673,415.75	1.36	7,058,173.47	3,384,757.72
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	71,379	686,652.36	9.62	977,794.59	291,142.23
		4,974,564.66		8,873,461.17	3,898,896.51
TOTAL EMERGING MARKETS		92,732,598.74		80,056,165.16	(12,676,433.58)
UNITED KINGDOM					
3I GROUP ORD GBP0.738636	196,902	749,760.52	3.81	918,154.03	168,393.51
ASSOCD BRIT FOODS ORD GBP0.0568	177,113	2,825,499.58	15.95	5,915,574.20	3,090,074.62
BARCLAYS PLC ORD GBP0.25	1,505,280	4,247,178.75	2.82	3,675,141.12	(572,037.63)
BARCLAYS PLC ORD GBP0.25	543,794	1,357,070.53	2.50	1,327,673.05	(29,397.48)
BARRATT DEVELOPMENTS ORD GBP0.10	186,513	756,895.96	4.06	1,202,076.29	445,180.33
BHP BILLITON PLC USD0.50	404,600	6,532,916.21	16.15	4,066,230.00	(2,466,686.21)
BP ORD USD0.25	232,735	1,055,859.83	4.54	777,334.90	(278,524.93)
BRITISH AMERICAN TOBACCO ORD GBP0.25	222,800	4,830,581.23	21.68	8,116,604.00	3,286,022.77
BRITISH LAND CO ORD GBP0.25	120,014	863,022	7.19	1,006,317	143,295.87
BT GROUP ORD GBP0.05	178,638	803,904.19	4.50	749,565.05	(54,339.14)
COMPASS GROUP PLC ORD GBP0.10625	450,541	2,519,009.90	5.59	4,744,196.73	2,225,186.83
DIRECT LINE INSURANCE PLC ORD GBP	248,853	804,937.73	3.23	932,949.90	128,012.17
EXPERIAN ORD USD0.10	336,100	3,868,256.47	11.51	3,555,938.00	(312,318.47)
GLENCORE PLC ORD USD0.01	1,131,032	4,150,870.26	3.67	1,035,459.80	(3,115,410.46)
HSBC HLDGS ORD USD0.50(UK REG)	867,882	5,423,717.24	6.11	4,427,867.53	(995,849.71)
IMPERIAL TOBACCO GBP0.10	143,970	3,381,454.33	23.49	4,913,696.10	1,532,241.77
IMPERIAL TOBACCO GBP0.10	35,088	819,247.38	23.35	1,197,553.44	378,308.06
INVESTEC ORD GBP0.0002	67,857	342,085.89	5.04	343,017.14	931.25
ITV ORD GBP0.10	405,273	517,689.19	1.28	996,971.58	479,282.39
ITV ORD GBP0.10	1,287,732	2,564,249.40	1.99	3,167,820.72	603,571.32
KINGFISHER ORD GBP0.157142857	892,075	3,389,976.25	3.80	3,198,980.95	(190,995.30)
LLOYDS BANKING GP ORD GBP0.1	6,503,000	3,532,372.33	0.54	4,887,654.80	1,355,282.47
LLOYDS BANKING GP ORD GBP0.1	1,563,305	1,258,354.45	0.80	1,174,980.04	(83,374.41)
NEXT ORD GBP0.10	6,984	467,257.45	66.90	531,482.40	64,224.95
OCADO GROUP PLC ORD GBP0.02	825,891	3,706,654.04	4.49	2,642,851.20	(1,063,802.84)
PEARSON ORD GBP0.25	354,386	4,228,834.60	11.93	3,993,930.22	(234,904.38)
PERSIMMON ORD GBP0.10	55,684	549,568.89	9.87	1,118,134.72	568,565.83
PRUDENTIAL GBP0.05	81,062	771,489.16	9.52	1,129,598.97	358,109.81
RIO TINTO ORD GBP0.10	58,320	1,852,254.12	31.76	1,288,872.00	(563,382.12)
ROLLS ROYCE HLDGS ORD GBP0.20	521,530	4,881,036.32	9.36	3,530,758.10	(1,350,278.22)
ROYAL DUTCH SHELL 'A'SHS EURO.07(GBP)	141,848	3,280,126.26	23.12	2,204,317.92	(1,075,808.34)
ROYAL DUTCH SHELL 'B'ORD EURO.07	297,200	5,936,379.11	19.97	4,645,238.00	(1,291,143.11)
SHIRE PLC ORD GBP0.05	22,327	1,063,162.99	47.62	1,005,608.08	(57,554.91)
STANDARD CHARTERED PLC SHS	547,848	7,757,204.20	14.16	3,510,609.98	(4,246,594.22)
TELECITY GROUP ORD GBP0.002	404,055	3,487,057.64	8.63	4,396,118.40	909,060.76
VODAFONE GROUP ORD USD0.2095238	2,512,059	5,565,976.53	2.22	5,236,386.99	(329,589.54)
VODAFONE GROUP ORD USD0.2095238	1,670,000	2,782,078.49	1.67	3,481,115.00	699,036.51
VODAFONE GROUP ORD USD0.2095238	839,153	1,735,839	2.07	1,749,214	13,375.14
WPP PLC ORD GBP0.10	383,045	2,817,251.24	7.35	5,259,207.85	2,441,956.61
TOTAL UNITED KINGDOM		107,477,079.47		108,055,199.02	578,119.55
Total Investments		801,061,934.93		904,819,979.54	103,758,044.61
Cash Balance		20,964,325.67		20,964,325.67	
Total Value of Portfolio		822,026,260.60		925,784,305.21	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

30-09-15

Corporate Bonds (GBP)	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
ABBEEY NATL TRSY SV 4.125% GTD MTN 14/09/17 GBP	2,000,000	2,155,200.00	1.08	2,094,976.00	(60,224.00)
ABN AMRO BANK NV BNDS 4.875% 16 JAN 2019	2,000,000	2,255,800.00	1.13	2,181,056.00	(74,744.00)
ANGLIAN WATER SVCS 5.837% A/BKD 30/07/2022 GBP	295,000	359,141.85	1.22	353,750.73	(5,391.12)
ANHEUSER-BUSCH 9.75% GTD MTN 30/07/24 GBP	1,400,000	2,286,760.00	1.63	2,058,236.60	(228,523.40)
ANNINGTON FIN NO4 0% A/BKD 07/12/2022 GBP	4,300,000	3,131,882.00	0.73	3,540,190.00	408,328.00
ASIF II 6.375% MTN 5/10/20 GBP(VAR)	2,337,000	2,861,422.80	1.22	2,770,001.70	(91,421.10)
AT&T INC 5.875% SNR 28/04/2017 GBP	1,900,000	2,244,660.00	1.18	2,014,383.80	(230,276.20)
BARCLAYS BANK PLC 10% SUB MTN 21/05/2021GBP	1,800,000	2,282,436.00	1.27	2,310,463.80	28,027.80
BASF SE 5.875% SNR MTN 31/03/17 GBP	1,900,000	2,265,579.00	1.19	2,033,712.50	(231,866.50)
BAT INTL FINANCE 6.375% EMTN 12/12/19 GBP	1,800,000	2,255,220.00	1.25	2,100,268.80	(154,951.20)
BG ENERGY CAPITAL 5.125% SNR MTN 07/12/17 GBP	1,900,000	2,209,966.00	1.16	2,038,845.35	(171,120.65)
BHP BILLITON FINANCE LTD 3.25% 25/09/2024 GBP1000	2,300,000	2,279,530.00	0.99	2,273,621.30	(5,908.70)
BMW FIN NV 3.375% 14/12/2018	2,100,000	2,234,400.00	1.06	2,156,949.90	(77,450.10)
BP CAP MARKETS PLC MTN 4.325% DUE 10/12/2018	2,500,000	2,834,750.00	1.13	2,688,168.75	(146,581.25)
BRITISH TELECOM 6.625% EMTN 23/06/2017 GBP	1,900,000	2,287,258.00	1.20	2,055,461.80	(231,796.20)
CARLSBERG BREW A/S 7.25% SNR EMTN 28/11/16 GBP	1,900,000	2,300,900.00	1.21	2,018,558.10	(282,341.90)
CITIGROUP INC 7.625% MTN 03/04/2018 GBP	1,800,000	2,250,378.00	1.25	2,052,664.20	(197,713.80)
COMCAST CORP NEW 5.5% DUE 11-23-2029	2,000,000	2,266,400.00	1.13	2,442,848.00	176,448.00
CREDIT AGRICOLE LONDON 5.5% 17/12/2021	2,000,000	2,283,580.00	1.14	2,324,984.00	41,404.00
CREDIT AGRICOLE SA 7.375% SUB 18/12/2023GBP	750,000	855,203.00	1.14	932,410.50	77,207.50
DEUTSCHE TELEKOM I 7.375%-VAR MTN 4/12/19 GBP	1,700,000	2,231,766.78	1.31	2,056,241.80	(175,524.98)
E.ON INTERNATIONAL 6% GTD MTN 30/10/19 GBP5000	1,800,000	2,234,113.00	1.24	2,028,236.40	(205,876.60)
EDF 6.875% SNR MTN 12/12/22 GBP	1,700,000	2,229,924.00	1.31	2,145,291.20	(84,632.80)
EVERSHOLT FUNDING PLC 5.831% 02/12/2020	1,900,000	2,240,632.00	1.18	2,174,890.10	(65,741.90)
GATWICK FUNDING LI 5.25% EMTN 1/24 GBP CL'A'	2,500,000	2,837,155.00	1.13	2,862,375.00	25,220.00
GE CAPITAL UK FUND 5.875% GTD SNR 04/11/20 GBP	1,900,000	2,276,640.80	1.20	2,217,082.45	(59,558.35)
GLENOCORE FIN MTN 27/02/2019	2,000,000	2,284,300.00	1.14	1,837,208.00	(447,092.00)
GOLDMAN SACHS GRP 6.125% EMTN 14/2/2017 GBP	2,000,000	2,270,890.80	1.14	2,122,044.00	(148,846.80)
GRANITE MASTER ISS 5.6%-FRN M/BKD 20/12/54 GBP	882,700	867,695.53	0.98	878,828.91	11,133.38
GRANITE MASTER ISS FRN M/BKD 12/2054 GBP'A6'	562,725	552,032.57	0.98	560,594.81	8,562.24
GREAT ROLLING ST 6.25% MTN 27/07/20 GBP1000	2,350,000	2,850,868.50	1.21	2,702,688.00	(148,180.50)
HAMMERSON 5.25% BDS 15/12/16 GBP1000	2,000,000	2,237,760.00	1.12	2,082,482.00	(155,278.00)
HEATHROW FUNDING 5.225%-FRN ABS 2/25 GBP'A-9	2,300,000	2,662,830.00	1.16	2,629,668.20	(33,161.80)
HOLCIM GB FINANCE 8.75% SNR EMTN 24/04/17 GBP	1,800,000	2,243,466.00	1.25	1,989,376.20	(254,089.80)
HSBC BANK 6.5% SUB MTN 7/7/2023 REGS	1,900,000	2,345,556.00	1.23	2,209,869.10	(135,686.90)
IMPERIAL TOBACCO FINANCE 7.75% 24/06/2019	1,700,000	2,212,057.00	1.30	2,014,282.40	(197,774.60)
ING BANK NV 5.375% 15/04/2021	2,600,000	3,015,080.00	1.16	2,992,236.00	(22,844.00)
INTERSTAR MILLENNIUM 2004-4E FRN MTG/BKD14-11-2036 GBP100000 'A2'	2,683,157	2,599,308.22	0.97	2,584,973.43	(14,334.79)
INTU (SGS) FINANCE PLC 17/03/2023	2,500,000	2,507,050.00	1.00	2,579,337.50	72,287.50
JP MORGAN CHASE & CO 4.25% MTN 25/01/2017 GBP1000 4.25% DUE	2,100,000	2,295,082.00	1.09	2,173,059.00	(122,023.00)
KON KPN NV 5.75% SNR MTN 18/03/16 GBP	2,000,000	2,239,960.00	1.12	2,039,460.00	(200,500.00)
LANARK MASTER ISSUER PLC FLOATING RATE BNDS 22 DEC 2054	5,419,000	5,619,503.00	1.04	5,520,259.43	(99,243.57)
LAND SECURITIES CM PLC 4.875% 07/11/2019	2,000,000	2,287,400.00	1.14	2,130,380.00	(157,020.00)
LONDON POWER NETW 5.125% SNR 11/11/2016 GBP	1,392,000	1,566,389.76	1.13	1,448,886.86	(117,502.90)
MORGAN STANLEY 5.75% SNR MTN 14/2/2017 GBP	2,000,000	2,212,080.00	1.11	2,114,460.00	(97,620.00)
MOTABILITY OPERATI 5.375% GTD SNR 28/06/22 GBP	1,900,000	2,293,680.00	1.21	2,240,901.80	(52,778.20)
NATIONAL AUSTRALIA BANK 3.625% 08/11/2017	500,000	542,035.00	1.08	521,273.00	(20,762.00)
NATIONWIDE B/S 5.625% SNR 09/09/19 GBP'398	300,000	355,269.00	1.18	339,444.60	(15,824.40)
NATL AUSTRALIA BK 7.125%-FRN MTN 06/23 GBP	2,000,000	2,312,140.00	1.16	2,230,636.00	(81,504.00)
NATL GRID GAS PLC 6.375% EMTN 03/03/2020GBP	1,800,000	2,253,020.00	1.25	2,136,787.20	(116,232.80)
NORDEA BANK AB 3.875% NTS 15/12/15 GBP	500,000	536,740.00	1.07	502,833.00	(33,907.00)
NORTHUMBRIAN WTR F 6.875% GTD BDS 6/2/2023 GBP	2,000,000	2,552,560.00	1.28	2,516,891.00	(35,669.00)
ORANGE 7.25% MTN 10/11/20 GBP(VAR)	2,015,000	2,619,579.50	1.30	2,476,723.15	(142,856.35)
PERMANENT MASTER I 0% MTN 15/07/2042 GBP	5,000,000	5,211,000.00	1.04	5,058,385.00	(152,615.00)
PORTERBROOK RAIL FIN LTD 5.5% 20/04/2019	2,500,000	2,880,000.00	1.15	2,759,565.00	(120,435.00)
REED ELSEVIER INV 5.625% GTD 20/10/2016 GBP	2,000,000	2,274,225.50	1.14	2,083,960.00	(190,265.50)
ROYAL BANK OF SCOT 6.625% EMTN 17/09/2018 GBP	1,700,000	2,074,918.00	1.22	1,910,669.10	(164,248.90)
RWE FINANCE BV 5.5% GTD MTN 06/07/22 GBP	1,900,000	2,261,304.00	1.19	2,116,795.70	(144,508.30)
SEGRO PLC 5.5% NTS 20/06/18 GBP1000	1,906,000	2,161,996.84	1.13	2,086,031.23	(75,965.61)
SEVERN TRENT FIN 6% GTD SNR MTN 22/01/18GBP	1,900,000	2,266,548.00	1.19	2,078,864.10	(187,683.90)
SKY GROUP FINANCE PLC 5.75% SNR 20/10/17	1,900,000	2,234,020.00	1.18	2,041,588.00	(192,432.00)
SOCIETE GENERALE 5.4% SUB EMTN 30/01/18 GBP	2,180,000	2,278,819.40	1.05	2,330,692.50	51,873.10
SOUTHERN GAS NETWO 5.125% MTN 02/11/2018GBP	120,000	138,000.00	1.15	131,539.86	(6,460.14)
SVENSKA HANDELSBKN 5.5% SNR MTN 26/05/2016 GBP	2,000,000	2,291,820.00	1.15	2,057,562.00	(234,258.00)
TESCO 6.125% MTN 24/02/2022 GBP	1,800,000	2,224,170.00	1.24	1,921,271.40	(302,898.60)
TOTAL CAPITAL SA 3.875% SNR MTN 14/12/18GBP	2,000,000	2,249,400.00	1.12	2,131,944.00	(117,456.00)
UBS AG LONDON 6.375% SNR MTN 20/07/16 GBP	1,900,000	2,215,590.00	1.17	1,975,848.95	(239,741.05)
VODAFONE GROUP 8.125% EMTN 26/11/18 GBP	1,700,000	2,269,160.00	1.33	2,003,067.50	(266,092.50)
WALES & WEST UTL FIN PLC 4.625% 13-12-2023	2,100,000	2,372,166.00	1.13	2,344,883.10	(27,282.90)
WELLS FARGO BK NA 5.25% SUB EMTN 08/23 GBP	2,000,000	2,333,700.00	1.17	2,288,714.00	(44,986.00)
WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP	2,500,000	2,912,480.00	1.16	2,872,280.00	(40,200.00)
WESTPAC BKG CORP 5% SNR EMTN 21/10/2019 GBP	2,300,000	2,693,345.00	1.17	2,562,959.00	(130,386.00)
WPP 2008 LIMITED 6% BDS 04/04/17 GBP1000	1,900,000	2,196,134.00	1.16	2,019,648.70	(176,485.30)
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	2,215,000	2,729,901.95	1.23	2,019,373.42	(710,528.53)
YORKSHIRE WATER SV 6% GTD MTN 21/08/2019GBP	1,900,000	2,328,260.00	1.23	2,176,159.30	(152,100.70)
		168,881,969.88		160,473,054.23	(8,408,915.65)

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

30-09-15

	<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>		
£	£	£	£	£	£	
Corporate Bonds (Foreign Currency)						
ARENA BV SER 2012-1 CL A1 DUE 17/11/2044	1,102,365	892,127.13	0.81	0.74	814,202.07	(77,925.06)
BRUNEL RES MTG SEC FRN M/BKD 1/39 EUR'A4A'REGS	2,893,228	2,269,010.49	0.78	0.73	2,112,196.73	(156,813.76)
CMNWLTH BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	0.84	2,026,731.93	(213,996.34)
CMO BELUGA MASTER ISSUER 2006-1 CL A3 VAR RT 28/04/2099	2,000,000	1,707,549.90	0.85	0.74	1,472,462.61	(235,087.29)
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	2,177,202	1,941,561.69	0.89	0.75	1,638,085.57	(303,476.12)
GRANITE MASTER 2006-1X CL 20/12/2054	1,103,379	881,547.29	0.80	0.73	810,703.94	(70,843.35)
HOLLAND EURO-DENOMINATED MBS HERME 18 A1 18/09/2044	268,542	218,147.71	0.81	0.74	198,130.01	(20,017.70)
NATIONWIDE BLDG 6.75% 22/07/2020	2,500,000	2,250,906.04	0.90	0.90	2,250,546.39	(359.65)
RABOBANK NEDERLAND 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	0.81	2,192,935.17	(88,380.78)
SAECURE BV FRNS SR 12 CLS A1 30/07/2092	1,708,250	1,374,254.50	0.80	0.74	1,262,394.09	(111,860.41)
STORM 2012 IV BV FRN M/BKD 08/2054 EUR CL'A1	1,703,100	1,369,488.93	0.80	0.74	1,259,234.60	(110,254.33)
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	0.74	2,228,436.85	5,284.86
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	0.74	2,444,971.74	128,657.14
CRUSADE GBL T 06-2 FRN M/BKD 11/2037 USD'A1'	2,413,041	1,517,453.90	0.63	0.66	1,586,370.92	68,917.02
DEUTSCHE BK AG 3.25% DUE 01-11-2016	3,400,000	2,270,213.49	0.67	0.66	2,259,499.08	(10,714.41)
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	2,079,263	1,276,818.73	0.61	0.65	1,348,407.13	71,588.40
LLOYDS TSB BANK PLC 4.875% BDS 21/01/16	3,300,000	2,288,070.65	0.69	0.67	2,205,924.06	(82,146.59)
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	0.71	2,130,926.04	107,304.46
VERIZON 3.65% DUE 09-14-2018	5,000,000	3,224,559.34	0.64	0.70	3,479,419.28	254,859.94
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	0.71	0.71	2,283,330.87	24,559.25
	36,823,613.80				36,002,909.08	(820,704.72)
Futures						
FUT DEC 15 EURX EUR-BUND	-39	0.00	0.00	2,144.44	(83,633.09)	(83,633.09)
FUT DEC 15 LIF LONG GILT	132	0.00	0.00	50.00	6,600.00	6,600.00
FUT DEC 15 10 YR T-NOTES	-83	0.00	0.00	805.90	(66,889.81)	(66,889.81)
FUT DEC 15 CBT 5Y T-NOTE	-48	0.00	0.00	443.54	(21,290.14)	(21,290.14)
	0.00				(165,213.04)	(165,213.04)
Total Investments	205,705,583.68				196,310,750.27	(9,394,833.41)
Cash Balance	76,131,912.47				76,131,912.47	
Total Value of Portfolio	281,837,496.15				272,442,662.74	

STAFFORDSHIRE PENSION FUND
PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS

Currency - Sterling

Report Date -

30-09-15

	Date of Inception	Estimated Total Approved Investment £	Cumulative Investments @ 30 Jun 2015 £	Quarters Transactions £	Cumulative Distributions @ 30 Jun 2015 £	Quarters Transactions £	Market Value @ 30 Jun 2015* £
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	Jan-01	6,214,639.57	6,216,640.24	0.00	4,130,270.61	0.00	2,023,627.65
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	May-01	4,000,000.00	4,007,302.74	0.00	1,823,961.37	40,000.00	730,591.00
HARBOUR VEST European Buyout Fund (HIPEP IV)	Jan-02	6,811,851.14	6,973,790.92	0.00	11,281,161.87	394,012.74	1,272,600.42
HARBOUR VEST VII US Buyout Fund	Apr-03	5,260,383.82	5,299,569.55	63,588.96	6,423,932.42	368,796.65	3,049,359.26
KNIGHTSBRIDGE Venture Capital VI Series VXXM	Feb-05	6,291,695.54	6,377,366.59	0.00	6,690,850.91	217,140.31	4,489,989.76
HARBOUR VEST Asia Pacific Fund (HIPEP V)	Mar-06	5,056,257.30	5,397,418.05	63,580.88	4,906,379.14	760,229.00	3,619,593.92
HARBOUR VEST 2007 Direct Fund	Sep-07	4,900,000.00	5,750,924.66	32,786.88	4,653,155.38	1,207,540.43	4,652,899.13
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	Oct-07	5,000,000.00	5,725,309.46	0.00	2,852,827.05	275,410.07	4,311,660.33
HARBOUR VEST VIII Cayman Venture Fund	Sep-07	2,450,000.00	2,875,456.62	15,897.24	1,937,543.54	161,375.64	3,102,439.95
HARBOUR VEST VIII Cayman Buyout Fund	Sep-07	24,500,000.00	26,812,346.63	812,585.36	20,954,301.19	2,849,828.91	21,914,440.89
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	Sep-07	2,450,000.00	2,707,000.27	0.00	2,341,651.12	262,037.18	1,473,625.71
KNIGHTSBRIDGE Venture Capital VII LP Series VC	Apr-08	5,000,000.00	4,919,440.73	0.00	218,187.95	0.00	8,377,047.65
DOVER STREET VII Cayman Fund	May-08	10,000,000.00	11,685,450.40	63,588.96	11,192,030.19	426,463.26	7,014,089.59
Partners Group Secondary 2008 LP	Nov-08	12,165,000.00	11,602,530.76	0.00	8,553,923.60	426,647.27	8,462,570.37
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	Jun-08	29,687,775.33	18,790,089.11	1,286,452.09	2,997,092.19	1,286,452.09	20,466,300.57
KNIGHTSBRIDGE Venture Capital VIII	Feb-12	4,500,000.00	727,990.55	0.00	0.00	0.00	880,142.49
HarbourVest IX Cayman Venture Fund	Apr-13	6,150,000.00	3,652,455.76	297,600.00	638,268.72	98,028.16	4,331,182.32
HarbourVest IX Cayman Buyout Fund	Apr-13	12,300,000.00	5,009,700.22	684,480.00	875,918.91	296,837.12	5,129,900.50
HarbourVest IX Cayman Opportunities Fund	Apr-13	2,050,000.00	730,277.24	109,120.00	213,502.80	19,969.28	710,805.03
Dover Street VIII Cayman Fund	Apr-13	7,800,000.00	4,391,389.80	752,769.36	1,241,073.03	206,792.98	5,010,056.27
HarbourVest AIF Partnership Fund (HIPEP VII)	Jun-14	23,500,000.00	3,003,155.09	1,304,716.63	0.00	0.00	3,281,830.82
Capital Dynamics LGPS Collective Private Equity 15/16	Jun-15	5,000,000.00	0.00	0.00	0.00	0.00	176.77
Partners Group Global Growth 2014 LP	Jun-15	10,000,000.00	0.00	0.00	0.00	0.00	-18,238.06
TOTAL PRIVATE EQUITY		201,087,602.70	142,655,605.39	5,487,166.36	93,925,831.99	9,297,561.09	114,286,672.34

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

	<u>Currency - Sterling</u>			<u>Report Date -</u>		30-09-15
<u>Holding</u>	<u>Cost</u>	<u>Average Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealised Gain/Loss</u>	
	£	£	£	£	£	£
Fund - State Street Global Advisors (Passive Global Equity)						
UK - PASSIVE						
SSGA MPF UK EQUITY INDEX FUND	70,389,296	<u>168,956,294.38</u>	2.40	3.68	<u>259,060,764.52</u>	<u>90,104,470.14</u>
GLOBAL - PASSIVE						
SSGA MPF ALL WORLD DEVELOPED EQUITY	601,241,531	<u>642,990,042.13</u>	1.07	1.39	<u>838,611,687.18</u>	<u>195,621,645.05</u>
TOTAL PASSIVE GLOBAL EQUITY		<u>811,946,336.51</u>			<u>1,097,672,451.70</u>	<u>285,726,115.19</u>
Fund - Legal & General Investment Management (Passive UK Index Linked Bonds)						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	30,736,673	137,768,964.69	4.48	6.34	194,813,952.61	57,044,987.92
TOTAL PASSIVE UK INDEX LINKED BONDS		<u>137,768,964.69</u>			<u>194,813,952.61</u>	<u>57,044,987.92</u>
Fund - Staffordshire Pension Fund (Emerging Markets Funds)						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,206,035	40,600,000.00	18.40	32.51	71,718,189.14	31,118,189.14
TOTAL EMERGING MARKETS		<u>40,600,000.00</u>			<u>71,718,189.14</u>	<u>31,118,189.14</u>
Fund - Staffordshire Pension Fund (Funds of Hedge Funds)						
GOLDMAN SACHS HFP II FUND (H1)	529,322	70,240,579.00	132.70	162.92	86,239,335.66	15,998,756.66
TOTAL HEDGE FUNDS		<u>70,240,579.00</u>			<u>86,239,335.66</u>	<u>15,998,756.66</u>
Fund - Staffordshire Pension Fund (Diversified Alternatives Funds)						
MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND	443,948	48,250,000.00	108.68	113.26	50,281,536.89	2,031,536.89
SCHRODERS SIF DIVERSIFIED COMPLETION FUND	383,886	48,250,000.00	125.69	138.41	53,133,605.90	4,883,605.90
TOTAL ALTERNATIVES		<u>96,500,000.00</u>			<u>103,415,142.79</u>	<u>6,915,142.79</u>

STAFFORDSHIRE PENSION FUND
PROPERTY PORTFOLIO SUMMARY

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2015	Value £ @ 30/09/2015	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	BIRMINGHAM 92/93 New Street & 3/17 Ethel Street		Sun Valley Leisure	FH	Retail	5,168,899	21/06/2010	4,800,000	4,800,000	15 yrs	02/10/2021	400,000	400,000	-	03/10/2016	7.7	8.3
	BIRMINGHAM Colonnade Buildings, 98/100 New Street & 2/12 Ethel Street		L S Portfolio Investments Ltd	FH	Retail	7,487,498	30/12/2014	7,150,000	7,200,000	99 yrs	24/03/2063	450,000	450,000	-	25/03/2030	6.0	6.3
	BLETCHLEY Rushmere Retail Park, Walling Street	1 2	Wickes Building Supplies Ltd Halfords Ltd	FH	Retail WH Retail WH	5,094,683	11/04/1996	9,350,000	9,350,000	25 yrs 25 yrs	25/03/2021 25/03/2021	259,500 104,500	429,000 174,240	-	25/03/2016 29/03/2016	- 11.8	- 6.5
	BRISTOL St Annes Road		Palmer & Harvey McLane Ltd	LH	Industrial	6,427,391	17/09/2015	6,180,000	6,180,000	20 yrs	08/07/2023	424,874	424,874	-	09/07/2018	6.6	6.9
	BURY ST EDMUNDS 42/42a Buttermarket		McDonald's Real Estate LLP	FH	Retail	3,059,752	22/07/1994	3,000,000	3,090,000	35 yrs	15/07/2023	152,500	180,000	-	25/12/2018	5.9	5.8
	BURY ST EDMUNDS 45/47 Risbygate Street		B&Q PLC	FH	Retail WH	5,666,760	12/06/2013	5,150,000	5,150,000	25 yrs	10/03/2015	491,763	491,763	-	On Expiry	8.7	9.5
	CAMBRIDGE Chieftain Way, Orchard Park		Travelodge Hotels Ltd	FH	Hotel	11,386,246	15/10/2010	11,650,000	11,800,000	25 yrs	11/09/2036	0	724,500	-	12/09/2016	6.4	6.1
	CARDIFF 1/7 Queen Street	1&2 3 3a 4	Santander UK PLC Ladbrokes Betting & Gaming Ltd Pizza Hut (UK) Ltd Lloyds TSB Bank PLC Vacant	FH FH FH FH	Retail Retail Retail Retail Retail	- - - 8,371,527 1,029,700	- - - 02/05/2014 24/06/1994	- - - 8,100,000 340,000	- - - 7,775,000 340,000	23 yrs 10 yrs 35 yrs 35 yrs -	24/04/2031 30/10/2015 23/06/2021 23/06/2021 -	188,000 85,000 60,000 318,000 54,000	188,000 85,000 60,000 318,000 0	- - - - -	12/02/2018 30/10/2017 24/06/2016 24/06/2016 -	- - - 7.8 0.0	- - - 8.4 0.0
	CARLISLE 65 English Street		Game Retail Ltd	FH	Retail	788,026	20/01/1999	440,000	440,000	5 yrs	01/08/2017	50,000	41,500	-	On Expiry	5.3	9.4
	CARLISLE 67 English Street		Mothercare UK Ltd	FH	Retail	2,422,179	29/01/1999	3,425,000	3,525,000	10 yrs	24/03/2020	120,000	186,250	-	12/03/2015	7.7	5.3
	CHICHESTER 30 East Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	17,400,000	17,000,000	35 yrs	09/04/2024	912,604	912,604	-	29/04/2014	5.1	5.4
	DOVER Bridg Street		Hilton Worldwide Ltd	FH	Hotel	18,127,519	28/07/2015	17,250,000	17,250,000	125 yrs	16/02/2094	802,500	802,500	-	17/02/2025	4.4	4.7
	EDINBURGH Grosvenor Street		Chilbrook Atkins Ltd Chilbrook Vacant Chilbrook Vacant Southern Electricity Plc Vacant Amplivox Ltd Waterslade Ltd	FH FH FH FH FH FH FH	Office Office Office Office Office Office Office	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	10 yrs - - 125 yrs - 3 yrs 5 yrs	13/08/2015 - - 24/01/2116 - 12/02/2017 23/12/2017	156,295 0 165,555 1 202,220 90,000 33,770	132,800 0 0 1 0 45,500 21,782	- - - - - - -	14/08/2015 - - On Expiry - - On Expiry On Expiry	- - - - - - -	

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2015	Value £ @ 30/09/2015	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
8	Usborne Publishing Ltd	Office								10 yrs	28/09/2018	33,770	39,287		29/09/2018	-	-
9/10	Ice Energy Heat Pumps Ltd	Office								5 yrs	31/03/2019	57,500	76,716		On Expiry	-	-
11	Bit by Bit Directors Scheme	Office								999 yrs	23/06/2986	75			On Expiry	-	-
12	Adler & Allan Ltd	Office								5 yrs	22/12/2019	44,000	33,638		On Expiry	-	-
13	Vacant	Office								-	-	43,800	0		-	2.8	6.7
	HAYES Hayes Road,	FH	Toys R Us Ltd	FH	Retail WH	16,224,160	07/01/2008	13,475,000	5,250,000	25 yrs	28/09/2019	779,000	813,300		On Expiry	5.0	6.0
	KINGSTON UPON THAMES 24/24a Market Place	FH	Links (London) Ltd	FH	Retail	1,339,621	14/04/2000	2,900,000	3,000,000	15 yrs	15/03/2022	83,250	143,000		16/03/2017	10.7	4.8
	LANCASTER Parliament Street Retail Park,	FH	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	6,200,000	6,200,000	25 yrs 25 yrs 25 yrs	28/09/2020 28/09/2020 28/09/2020	149,540 74,990 100,170	180,000 96,556 142,742		29/09/2015 29/09/2015 29/09/2015	- - 8.2	- - 6.8
A	LEEDS Killingbeck Retail Park, Killingbeck Drive	FH	Carpetright Plc B&M Retail Ltd B&Q Plc B&Q Plc	FH	Retail WH Retail WH Retail WH Retail WH	20,201,334	07/06/2008	15,300,000	15,150,000	20 yrs 10 yrs 25 yrs 25 yrs	23/06/2016 14/07/2023 23/06/2016 23/06/2016	195,000 195,700 197,340 604,750	200,740 150,000 202,400 604,750		On Expiry 15/07/2018 On Expiry On Expiry	- - - -	- - - -
20	LEEDS 20/26 King Edward Street & 49/51 Vicar Lane	FH	Redbus Retail Advertising Ltd Rohan Designs Ltd Airwair International Ltd (t/a Dr Martens)	FH	Advertising Retail Retail					5 yrs 15 yrs 10 yrs	29/04/2014 18/12/2015 22/07/2019	1,088 91,250 95,000	1,000 91,250 98,000		On Expiry On Expiry 22/07/2019	5.7 -	7.6 -
24	LEICESTER 45 Gallowtree Gate & 47/49 Market Place	FH	VF Northern Europe Services Ltd (t/a Vans)	FH	Retail					15 yrs	03/10/2018	105,000	105,000		On Expiry	-	-
26	LEICESTER Unit 19, Meridian Business Park	FH	JD Sports Fashion PLC (t/a Size) London Lotus Ltd (t/a Chopstix) N Joshi & R Yeoman	FH	Retail Restaurant Restaurant	6,538,408	25/10/2012	7,550,000	7,725,000	20 yrs 20 yrs 5 yrs	24/03/2021 07/03/2031 12/11/2017	158,500 187,000 30,000	170,000 0 10,000		25/03/2016 08/03/2016 On Expiry	7.1 -	6.0 -
	LEICESTER Unit 19, Meridian Business Park	FH	JP Boden & Co Ltd	FH	Industrial	3,771,984	04/11/2011	5,100,000	5,000,000	-	20/06/2017	380,000	380,000		On Expiry	10.1	7.6
1st - 4th Gd	LONDON EC1 Cloisters Court, 22/26 Farrington Lane	FH	Vacant Vacant Fuller Smith & Turner	FH	Office Restaurant Public House	2,336,689	28/02/2001	4,050,000	5,000,000	- - 25 yrs	- - 22/12/2030	72,640 7,500 10,250	0 0 12,500		- - 23/12/2015	- -	- -
5th	LONDON SW1 Burwood House, 14/24 Caxton Street	FH	Gallaher Ltd Sport & Recreation Alliance William Sturges & Co 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/LH	Office Office Office Office Office Office Office Retail Retail Retail Garage	16,164,376	16/05/2011	22,500,000	23,300,000	15 yrs 15 yrs 15 yrs 15 yrs 10 yrs 15 yrs 15 yrs 15 yrs 15 yrs 15 yrs -	25/12/2018 27/11/2018 28/09/2018 28/09/2018 24/03/2018 24/03/2018 02/09/2027 28/09/2018 15/12/2017 -	117,500 135,375 146,000 170,260 166,760 166,485 168,985 146,620 42,000 49,665 77,500 7,345 45,000 32,962	117,500 146,000 170,260 168,985 146,620 42,000 49,665 77,500 7,345 45,000 33,962		On Expiry On Expiry On Expiry On Expiry On Expiry On Expiry 03/09/2017 On Expiry On Expiry -	- -	- -
5th	LONDON WC1	FH	Orient Petroleum UK Ltd	FH	Office					5 yrs	07/10/2017	88,125	83,662		On Expiry	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2015	Value £ @ 30/09/2015	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
	16 Upper Woburn Place	4th & 3rd	London Upper Woburn Place Centre Ltd		Office	-	-	-	-	10 yrs	18/11/2023	224,238	462,462	-	19/11/2018	-	-
		2nd	London Upper Woburn Place Centre Ltd		Office	-	-	-	-	8.33 yrs	18/11/2023	205,840	289,840	-	19/11/2018	-	-
		1st	Sue Ryder		Office	-	-	-	-	10 yrs	12/04/2018	213,745	213,745	-	12/04/2016	-	-
		Gd	PMSI UK Ltd		Office	-	-	-	-	10 yrs	05/12/2016	93,000	93,000	-	On Expiry	-	-
		Gd & LG	Prezzo Plc		Restaurant	-	-	-	-	20 yrs	04/01/2024	87,500	90,000	-	05/01/2019	-	-
		LG	Barry's Bootcamp Ltd		Gym	-	-	-	-	25 yrs	24/06/2024	75,460	87,032	-	23/07/2018	-	-
			EDF Energy Networks (LPN) Plc		Substation	19,073,652	12/08/2011	27,000,000	27,850,000	99 yrs	03/03/2106	0	0	-	-	6.9	4.7
	LONDON WC2	4th	DI Design & Devt Consultants (UK) Ltd		Office	-	-	-	-	10 yrs	29/11/2015	76,335	92,260	-	On Expiry	-	-
	22 Stukeley Street	3rd	DI Design & Devt Consultants (UK) Ltd		Office	-	-	-	-	5.5 yrs	29/11/2015	42,073	46,748	-	On Expiry	-	-
		3rd	AIG Edensplekermann Ltd		Office	-	-	-	-	10 yrs	19/03/2020	50,827	119,493	-	20/03/2020	-	-
		2nd	Trentnet Ltd		Office	-	-	-	-	5 yrs	22/03/2017	196,064	196,064	-	On Expiry	-	-
		1st	Prospectus Ltd		Office	-	-	-	-	10 yrs	24/11/2019	85,360	160,416	-	On Expiry	-	-
		Gd & LG	Freedom Recruitment Ltd		Office	-	-	-	-	5 yrs	01/04/2019	80,765	182,529	-	On Expiry	-	-
		Gd & LG	Zero Degrees West Ltd	FH	Office	8,533,566	16/12/1998	18,250,000	19,000,000	10 yrs	24/04/2020	49,200	116,305	-	24/04/2019	10.7	4.8
	MANCHESTER	29	Hancocks Jewellers Ltd		Retail	-	-	-	-	25 yrs	31/05/2030	120,000	120,000	-	01/06/2015	-	-
	Old Exchange Buildings, 29/31 King Street	31	Hermes (GB) Ltd		Retail	-	-	-	-	25 yrs	31/05/2023	106,000	106,000	-	01/06/2018	-	-
			Crabtree & Evelyn		Retail	-	-	-	-	20 yrs	13/07/2018	62,500	62,500	-	On Expiry	-	-
			J Barbour & Sons Ltd		Retail	-	-	-	-	15 yrs	30/06/2016	60,000	60,000	-	On Expiry	-	-
		1st	Lucinda Ellery Ltd		Retail	-	-	-	-	5 yrs	30/11/2014	17,648	17,648	-	On Expiry	-	-
		2nd	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
		3rd	Spencer Ogden		Office	6,591,908	11/08/2014	6,200,000	6,200,000	5 yrs	13/05/2016	29,377	29,377	-	On Expiry	-	-
		4th	Denton Corker Marshall		Office	2,146,455	11/09/1998	2,165,000	2,165,000	25 yrs	08/02/2020	0	10,955	-	On Expiry	6.2	6.6
	ROMFORD		Halifax Plc	FH	Retail	-	-	-	-	25 yrs	23/06/2020	135,000	183,500	-	29/09/2016	8.5	8.5
	26/30 South Street	1 & 2	Howden Joinery Properties Ltd		Industrial	-	-	-	-	10 yrs	10/10/2020	24,150	53,500	-	11/10/2015	-	-
	SCUNTHORPE	3 & 4	TSC Foods Ltd		Industrial	-	-	-	-	25 yrs	14/08/2015	56,500	57,000	-	On Expiry	-	-
	Eastgate Park, Arkwright Way	5	Birkdale Roller Shutter Company Ltd		Industrial	-	-	-	-	5 yrs	13/10/2019	44,500	40,000	-	On Expiry	-	-
		6	Eurocell Building Plastics Ltd		Industrial	-	-	-	-	5 yrs	03/09/2015	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	Virgin Media Ltd		Industrial	-	-	-	-	15 yrs	24/11/2024	9,720	13,450	-	25/11/2019	-	-
		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	2,325,419	26/09/1997	2,325,000	2,375,000	25 yrs	14/08/2015	10,500	10,500	-	On Expiry	9.6	9.4
	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	-	-	-	-	10 yrs	19/12/2022	29,750	33,200	-	20/12/2017	-	-
		H	SCA Support Services Ltd		Industrial	-	-	-	-	25 yrs	27/04/2015	30,000	32,227	-	On Expiry	-	-
		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	-	On Expiry	-	-
		L	Vacant		Leisure	-	-	-	-	-	-	60,000	0	-	-	-	-



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