

County Buildings, Stafford
DDI (01785) 276133
Please ask for Michael Bradbury
Email: michael.bradbury@staffordshire.gov.uk

Pensions Panel

Tuesday, 8 September 2015
9.30 am
Ivanovo Room - County Buildings

John Tradewell
Director of Democracy, Law and Transformation
28 August 2015

AGENDA

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of meetings held on:**
 - a) 9 June 2015 (Pages 1 - 2)
 - b) 21 July 2015 (Pages 3 - 4)
4. **Pension Fund Performance and Portfolio of Investments as at 30 June 2015** (Pages 5 - 28)

Report of the Director of Finance and Resources
5. **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

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 Meetings held on:**

- a) 9 June 2015 (exemption paragraph 3) (Pages 29 - 38)
- b) 21 July 2015 (exemption paragraph 3) (Pages 39 - 44)

8. **Private Equity - Review of position at 30 June 2015** (Pages 45 - 46) (Exemption paragraph 3)

Report of the Director of Finance and Resources

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

- a) Economic and Market Update
 - (a) Economic and Market Update
Report and Presentation by Hymans Robertson
- b) Review of Position as at 31 July 2015 (Pages 47 - 54)
Report of the Director of Finance and Resources

10. **Pension Fund Performance and Manager Monitoring for the quarter ended 30 June 2015** (Pages 55 - 106) (Exemption paragraph 3)

(Report of Portfolio Evaluation for the quarter ended 30 June 2015 enclosed for information)

11. **Corporate Governance and Socially Responsible Investment Report Quarter 2 2015** (Pages 107 - 122) (Exemption paragraph 3)

Report of the Director of Finance and Resources

12. **Securities Lending**

To receive:

- a) Presentation and Training from Northern Trust
(Exemption paragraph 3)
- b) Securities Lending Update
(Exemption paragraph 3) (Pages 123 - 134)

Report of the Director of Finance and Resources

13. Property

- a) Property Investment Strategy Report for the three years commencing 1 April 2015
(Exemption paragraph 3) (Pages 135 - 180)

Report and presentation by Colliers Capital

- b) Confirmation of the action of the Director of Finance and Resources
(Exemption Paragraph 3) (Pages 181 - 190)

Report of the Director of Finance and Resources

Membership	
Philip Atkins (Chairman)	Stephen Sweeney
Carolan 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 9 June 2015

Present:

Attendance	
Stephen Sweeney	Robert Marshall
Shelagh McKiernan	

Also in attendance: Carolan Dobson, Graeme Johnston and David Thomas (Independent Adviser)

Apologies: Philip Atkins and Derek Davis, OBE

PART ONE

1. Declarations of Interest in accordance with Standing Order 16.5

There were no declarations of interest on this occasion.

2. Minutes of meeting held on 3 and 16 March

RESOLVED – That the minutes of Meetings of the Pensions Panel held on 3 and 16 March 2015 be confirmed and signed by the Chairman.

3. Pension Fund Performance and Portfolio of Investments as at 31 March 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 31 March 2015.

The Panel were informed that at £3.75 billion, the market value of the Fund at 31 March 2015, yet again reached an all-time high (although following recent market volatility, this had since fallen slightly to £3.56 billion). The Fund generated a return of 5.3% over the quarter, mainly due to the strong returns from global equities, followed by positive returns on property and bonds, albeit to a lesser extent. Over the 2014/15 financial year, the Fund returned 13.6%, well ahead of the return assumptions made by the Actuary in the 2013 valuation. With a return of 17.7%, property assets were the highest performing asset class over the year, with equities a short way behind at 15.2%. The Fund's bond holdings also continued to perform well.

RESOLVED – That the Pension Fund performance and portfolio of investments for the quarter ended 31 March 2015 be noted.

4. Dates of Future Meetings

21 July 2015
8 September 2015
1 December 2015
1 March 2016

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

5. 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:

6. Exempt Minutes of the Meetings held on 3 and 16 March

(Exemption paragraph 3)

7. Property Investment Strategy Report for the three years commencing 1 April 2015

(Exemption paragraph 3)

8. Property - Confirmation of the action of the Director of Finance and Resources

(Exemption paragraph 3)

9. Private Equity - Review of Position as at 31 March 2015

(Exemption paragraph 3)

10. Private Equity Investment Proposals 2015/16

(Exemption paragraph 3)

11. Strategic Benchmark Review and Monitoring

(Exemption paragraph 3)

a) Economic and Market Update

b) Review of position as at 30 April 2015

12. Pension Fund Performance and Manager Monitoring for the quarter ended 31 March 2015

(Exemption paragraph 3)

13. Corporate Governance and Socially Responsible Investment Report Quarter 1 2015

(Exemption paragraph 3)

14. Investing in Alternative Credit

(Exemption paragraph 3)

15. Alternative Credit Manager Presentations

(Exemption paragraph 3)

Chairman

Minutes of the Pensions Panel Meeting held on 21 July 2015

Present: Philip Atkins (Chairman)

Attendance	
Stephen Sweeney	Shelagh McKiernan
Derek Davis, OBE	Robert Marshall

Also in attendance: Carolan Dobson (Independent Advisor) and Graeme Johnston (Hymans Roberson).

Apologies: David Thomas (Independent Advisor).

PART ONE

16. Declarations of Interest

There were no declarations of interest on this occasion.

17. Dates of Future Meetings

8 September 2015 (commencing at 9:30 am)

1 December 2015 (commencing at 9:30 am)

9 March 2016 (commencing at 1:30 pm)

18. 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:

19. Discussions with Global Equity Managers
(Exemption paragraph 3)

Chairman

Local Members Interest	

PENSIONS PANEL – 8 SEPTEMBER 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 June 2015; and
- ii) a portfolio of the Pension Fund’s investments as at 30 June 2015.

2. Performance Summary

2.1 Period

	<u>Fund</u> %	<u>Benchmark</u> %	<u>Relative</u> <u>Performance</u> %
June 2015 Quarter	-2.4	-2.8	0.4

2.2 Global equity markets were fairly subdued during the second quarter of 2015 with the MSCI World falling -0.69% in local currency terms. Japan was a notable outperformer, rising +5.84% in local currency terms and Chinese performance was strong too, rising over 6% in local currency terms. The Chinese performance masked considerable volatility however, with the MSCI China peaking at over 18% during the quarter, before a substantial sell-off, which has continued post quarter end.

2.3 According to the first estimate by the Office for National Statistics (ONS), the UK economy grew by 0.7% quarter on quarter in Q2 2015. This was higher than the 0.4% growth registered in Q1 2015 and was predominately driven by the services sector.

2.4 UK inflation entered negative territory during the second quarter of 2015; the first time the UK had fallen into deflation for half a century. However, inflation is forecast to pick up again towards the end of 2015, when low energy prices fall out of the annual calculation.

2.5 The Greek crisis dominated European financial news towards the end of Q2, as negotiations on a new bailout initially failed and Greece was forced to

introduce capital controls. A deal was eventually struck after a hastily organised referendum rejected the initial terms but the crisis did expose the inability of Greece to service its debt.

- 2.6 In the US, investors spent a large part of Q2 Federal Reserve (Fed) watching; trying to pinpoint when they might raise interest rates. In the much awaited briefing after the Fed's policy meeting in June 2015, Janet Yellen suggested that no decision has been made by the committee, about the timing of an increase, although a hike is certainly a possibility this year.
- 2.7 China's economy showed signs of slowing down over the quarter with various indices weakening from previous quarters (e.g. factory activity). With weaker economic growth, inflation far below the official target and a 20% plunge in the stock markets within two weeks, the People's Bank of China reacted by cutting interest rates, by 0.25% to 4.85% – the fourth cut since November 2014.

3. **Fund Value**

- 3.1 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%.
- 3.2 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%.
- 3.3 Over the longer term, the Fund continues 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.

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

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

Andrew Burns
Director of Finance and Resources

Contact : Melanie Stokes
Telephone No. (01785) 276330

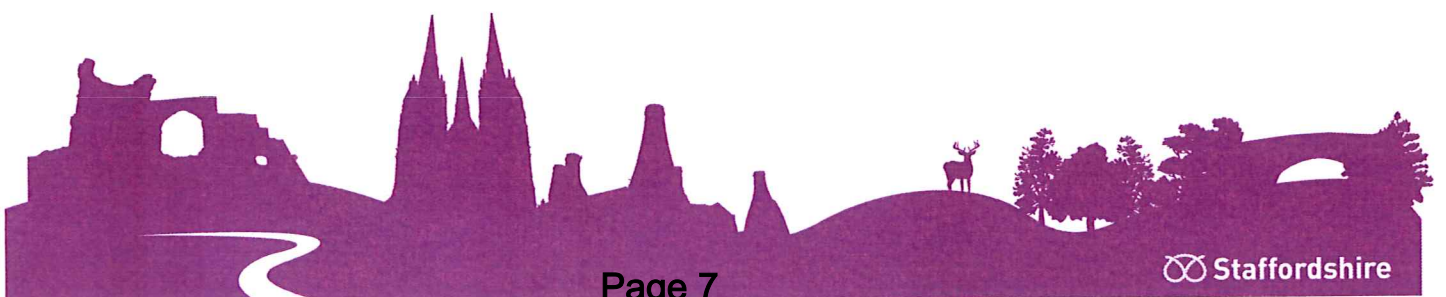
Background Documents:
Portfolio Evaluation Performance Measurement Data



Staffordshire
Pension Fund
Local Government Pension Scheme

Investment Portfolio

30 June 2015



STAFFORDSHIRE PENSION FUND

INDEX

<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)	10
Staffordshire Pension Fund (Private Equity)	12
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)	13
Colliers International (Property)	14

STAFFORDSHIRE PENSION FUND
PORTFOLIO ANALYSIS AS AT 30 JUNE 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	256,529,977.76	215,399,979.51	261,606,791.72
	Cash	2,405,251.08	1,961,126.00	1,961,126.00
GLOBAL	Equities	1,012,477,304.82	792,894,236.18	966,092,981.65
	Cash	27,830,332.57	20,904,045.89	20,904,045.89
BONDS	Global Corporate Bonds	215,328,959.54	209,934,908.75	201,074,054.08
	Passive UK Index Linked Gilts	196,904,353.75	137,768,964.69	190,418,300.97
	Cash	59,585,226.68	70,230,184.94	70,230,184.94
PASSIVE GLOBAL	Equities	1,175,874,876.71	781,946,336.51	1,124,411,248.90
EMERGING MARKETS		87,748,233.37	40,600,000.00	84,262,607.36
HEDGE FUNDS	Equities	88,037,593.50	70,240,579.00	87,420,596.88
ALTERNATIVES	Equities	105,544,257.64	96,500,000.00	106,200,469.35
PROPERTY		298,056,676.00	272,748,112.00	297,409,128.00
PRIVATE EQUITY	Equities	108,631,562.06	57,368,825.53	118,633,897.68
CASH	Central Cash Fund	107,564,000.00	113,316,678.99	113,316,678.99
	Currency	2,288,042.00	1,985,117.12	1,985,117.12
	Private Equity	4,574,025.60	8,097,870.39	8,097,870.39
TRANSITION	Equities	0.00	0.00	2.61
	Cash	664,254.40	705,050.34	705,050.34
TOTAL INVESTMENTS		3,545,133,795.15	2,675,401,942.17	3,437,530,079.20
TOTAL CASH		204,911,132.33	217,200,073.67	217,200,073.67
TOTAL		3,750,044,927.48	2,892,602,015.84	3,654,730,152.87

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>30-06-15</u>
	<u>Holding</u>	<u>Cost</u> £	<u>Average</u> <u>Cost</u> £	<u>Market</u> <u>Price</u> £	<u>Market</u> <u>Value</u> £	<u>Unrealised</u> <u>Gain/Loss</u> £
UK EQUITIES & CONVERTIBLES						
Aerospace & Defense						
SENIOR GBP0.10	233,984	<u>654,205.84</u>	2.80	2.87	<u>671,534.08</u>	<u>17,328.24</u>
Automobiles						
GKN ORD GBP0.10	1,400,109	<u>2,867,071.58</u>	2.05	3.35	<u>4,683,364.61</u>	<u>1,816,293.03</u>
Banks						
BARCLAYS PLC ORD GBP0.25	2,778,551	6,598,021.91	2.37	2.61	7,238,125.36	640,103.45
HSBC HLDGS ORD USD0.50(UK REG)	995,104	6,314,670.15	6.35	5.70	5,673,087.90	(641,582.25)
LLOYDS BANKING GP ORD GBP0.1	9,098,636	5,682,927.44	0.62	0.85	7,755,677.33	2,072,749.89
		<u>18,595,619.50</u>			<u>20,666,890.59</u>	<u>2,071,271.09</u>
Beverages						
BRITVIC ORD GBP0.2	236,574	1,104,703.94	4.67	7.18	1,697,418.45	592,714.51
SABMILLER PLC ORD USD0.10	65,837	1,486,378.88	22.58	33.04	2,175,254.48	688,875.60
		<u>2,591,082.82</u>			<u>3,872,672.93</u>	<u>1,281,590.11</u>
Capital Markets						
SVG CAPITAL ORD GBP1	262,962	<u>1,094,637.78</u>	4.16	4.84	<u>1,273,787.93</u>	<u>179,150.15</u>
Construction & Materials						
KIER GROUP ORD GBP0.01	79,176	1,026,439.37	12.96	14.23	1,126,674.48	100,235.11
POLYPIPE GROUP PLC ORD GBP0.001	1,503,654	3,722,302.87	2.48	2.72	4,082,420.61	360,117.74
		<u>4,748,742.24</u>			<u>5,209,095.09</u>	<u>460,352.85</u>
Financial Services						
CLOSE BROS GROUP ORD GBP0.25	192,271	1,617,243.57	8.41	15.28	2,937,900.88	1,320,657.31
INTERNATIONAL PERSONAL FINANCE PLC ORD GBP0.10	542,508	2,424,424.93	4.47	4.57	2,479,261.56	54,836.63
		<u>4,041,668.50</u>			<u>5,417,162.44</u>	<u>1,375,493.94</u>
Fixed Line Telecommunications						
BT GROUP ORD GBP0.05	1,945,894	4,545,873.48	2.34	4.50	8,760,414.79	4,214,541.31
COLT GROUP S.A ORD EUR0.50	1,502,211	2,178,941.42	1.45	1.89	2,839,178.79	660,237.37
TELECOM PLUS ORD GBP0.05	221,445	3,055,615.01	13.80	9.90	2,192,305.50	(863,309.51)
		<u>9,780,429.91</u>			<u>13,791,899.08</u>	<u>4,011,469.17</u>
Gas, Water & Multiutilities						
NATIONAL GRID ORD GBP0.113953	405,090	3,529,214.73	8.71	8.17	3,310,395.48	(218,819.25)
SEVERN TRENT ORD GBP0.9789	55,726	1,183,890.00	21.24	20.81	1,159,658.06	(24,231.94)
UNITED UTILITIES GROUP ORD GBP0.05	224,268	1,893,536.20	8.44	8.92	2,000,470.56	106,934.36
		<u>6,606,640.93</u>			<u>6,470,524.10</u>	<u>(136,116.83)</u>
General Industrials						
RPC GROUP ORD GBP0.05	569,439	2,408,804.21	4.23	6.67	3,798,158.13	1,389,353.92
SMITH(DS) ORD GBP0.10	1,732,359	3,355,044.84	1.94	3.86	6,686,905.74	3,331,860.90
		<u>5,763,849.05</u>			<u>10,485,063.87</u>	<u>4,721,214.82</u>
General Retailers						
AA PLC ORD GBP0.001	212,705	818,915.25	3.85	3.71	788,497.44	(30,417.81)
DIXONS CARPHONE PLC ORD GBP0.001	602,759	2,263,665.43	3.76	4.54	2,733,512.07	469,846.64
INCHCAPE ORD GBP0.10	305,960	1,540,513.51	5.04	8.11	2,481,335.60	940,822.09
NEXT ORD GBP0.10	40,125	1,788,750.94	44.58	74.50	2,989,312.50	1,200,561.56
SPORTS DIRECT INTL ORD GBP0.10	215,648	1,487,569.66	6.90	7.19	1,549,430.88	61,861.22
		<u>7,899,414.79</u>			<u>10,542,088.49</u>	<u>2,642,673.70</u>
Health Care Equipment and Services						
SYNERGY HEALTH PLC ORD GBP0.00625	47,426	<u>862,916.80</u>	18.20	17.19	<u>815,252.94</u>	<u>(47,663.86)</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>30-06-15</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>Holding</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Household Goods & Home Construction</u>						
BARRATT DEVELOPMENTS ORD GBP0.10	720,511	3,182,700.76	4.42	6.15	4,427,540.10	1,244,839.34
BELLWAY GBP0.125	168,012	3,044,134.64	18.12	23.72	3,985,244.64	941,110.00
BERKLEY GP HOLDINGS	38,807	428,901.70	11.05	33.46	1,298,482.22	869,580.52
BOVIS HOMES GROUP GBP0.50	105,893	904,706.78	8.54	11.13	1,178,589.09	273,882.31
CREST NICHOLSON HL ORD GBP0.05	630,096	2,451,252.51	3.89	5.62	3,537,989.04	1,086,736.53
RECKITT BENCK GRP ORD GBP0.10	23,510	790,973.13	33.64	54.88	1,290,228.80	499,255.67
		<u>10,802,669.52</u>			<u>15,718,073.89</u>	<u>4,915,404.37</u>
<u>Industrial Engineering</u>						
BODYCOTE PLC ORD GBP0.1727272	282,552	1,156,232.73	4.09	6.74	1,904,400.48	748,167.75
IMI ORD GBP0.28571428	453,837	5,126,740.77	11.30	11.25	5,105,666.25	(21,074.52)
		<u>6,282,973.50</u>			<u>7,010,066.73</u>	<u>727,093.23</u>
<u>Life Insurance</u>						
AVIVA ORD GBP0.25	1,007,474	4,120,623.69	4.09	4.93	4,961,809.45	841,185.76
LEGAL & GENERAL GP ORD GBP0.025	1,177,238	1,229,651.56	1.04	2.49	2,930,145.38	1,700,493.82
PRUDENTIAL GBP0.05	553,114	4,484,540.99	8.11	15.33	8,476,472.05	3,991,931.06
		<u>9,834,816.24</u>			<u>16,368,426.88</u>	<u>6,533,610.64</u>
<u>Media</u>						
ITV ORD GBP0.10	1,407,933	2,387,046.17	1.70	2.63	3,707,087.59	1,320,041.42
RELX PLC	426,658	4,918,100.70	11.53	10.35	4,415,910.30	(502,190.40)
		<u>7,305,146.87</u>			<u>8,122,997.89</u>	<u>817,851.02</u>
<u>Mining</u>						
ANGLO AMERICAN USD0.54945	377,522	6,039,767.00	16.00	9.19	3,467,539.57	(2,572,227.43)
BHP BILLITON PLC USD0.50	228,654	3,492,312.68	15.27	12.49	2,855,888.46	(636,424.22)
GLENCORE PLC ORD USD0.01	1,661,813	4,890,067.03	2.94	2.55	4,242,608.59	(647,458.44)
RIO TINTO ORD GBP0.10	218,384	6,479,908.38	29.67	26.14	5,708,557.76	(771,350.62)
		<u>20,902,055.09</u>			<u>16,274,594.38</u>	<u>(4,627,460.71)</u>
<u>Mobile Telecommunications</u>						
VODAFONE GROUP ORD USD0.2095238	3,143,088	<u>6,090,656.68</u>	1.94	2.30	<u>7,224,387.77</u>	<u>1,133,731.09</u>
<u>Nonlife Insurance</u>						
DIRECT LINE INSURANCE PLC ORD GBP	812,502	2,312,650.71	2.85	3.36	2,727,976.04	415,325.33
JARDINE LLOYD THOMPSON GROUP ORD GBP0.05	322,495	3,028,407.50	9.39	10.44	3,366,847.80	338,440.30
		<u>5,341,058.21</u>			<u>6,094,823.84</u>	<u>753,765.63</u>
<u>Oil & Gas Producers</u>						
BG GROUP ORD GBP0.10	473,756	4,460,046.20	9.41	10.60	5,019,444.82	559,398.62
BP ORD USD0.25	875,765	4,454,413.98	5.09	4.20	3,679,526.65	(774,887.33)
SOCO INTL COMSTK	396,240	1,642,422.82	4.15	1.76	697,382.40	(945,040.42)
		<u>10,556,883.00</u>			<u>9,396,353.87</u>	<u>(1,160,529.13)</u>
<u>Oil Equipment & Services</u>						
PETROFAC ORD USD0.02	222,575	<u>2,432,275.03</u>	10.93	9.26	<u>2,059,931.63</u>	<u>(372,343.40)</u>
<u>Personal Goods</u>						
BURBERRY GROUP ORD GBP0.0005	174,290	2,767,686.54	15.88	15.71	2,738,095.90	(29,590.64)
UNILEVER PLC ORD GBP0.031111	80,079	1,618,010.42	20.21	27.30	2,186,156.70	568,146.28
		<u>4,385,696.96</u>			<u>4,924,252.60</u>	<u>538,555.64</u>
<u>Pharmaceuticals & Biotechnology</u>						
ASTRAZENECA ORD USD0.25	84,638	2,924,635.35	34.55	40.19	3,401,601.22	476,965.87
BTG ORD GBP0.10	550,593	2,910,501.12	5.29	6.28	3,457,724.04	547,222.92
GLAXOSMITHKLINE ORD GBP0.25	175,069	2,355,992.33	13.46	13.23	2,315,287.53	(40,704.80)
HIKMA PHARMACEUTIC ORD GBP0.10	69,066	1,248,112.31	18.07	19.33	1,335,045.78	86,933.47
SHIRE PLC ORD GBP0.05	127,706	4,665,477.30	36.53	50.95	6,506,620.70	1,841,143.40
		<u>14,104,718.41</u>			<u>17,016,279.27</u>	<u>2,911,560.86</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>		<u>Currency - Sterling</u>			<u>Report Date -</u>	<u>30-06-15</u>
	<u>Holding</u>	<u>Cost</u> £	<u>Average</u> <u>Cost</u> £	<u>Market</u> <u>Price</u> £	<u>Market</u> <u>Value</u> £	<u>Unrealised</u> <u>Gain/Loss</u> £
<u>Real Estate</u>						
DERWENT LONDON ORD GBP0.05	63,859	1,716,493.56	26.88	34.02	2,172,483.18	455,989.62
<u>Software & Computer Services</u>						
SAGE GROUP GBP0.01051948	775,848	3,683,737.55	4.75	5.13	3,976,221.00	292,483.45
<u>Support Services</u>						
ATKINS WS GBP0.005	280,486	3,571,392.11	12.73	15.16	4,252,167.76	680,775.65
BABCOCK INTL GROUP ORD GBP0.60	598,889	5,200,996.43	8.68	10.80	6,468,001.20	1,267,004.77
CAPITA PLC ORD GBP0.02066666	214,332	2,466,318.45	11.51	12.38	2,653,430.16	187,111.71
CARILLION ORD GBP0.50	736,638	2,413,211.81	3.28	3.42	2,518,565.32	105,353.51
ESSENTIA PLC ORD GBP0.25	480,945	3,731,888.91	7.76	9.93	4,775,783.85	1,043,894.94
HOWDEN JOINERY GR ORD GBP0.10	538,616	1,064,026.13	1.98	5.18	2,787,337.80	1,723,311.67
INTERSERVE ORD GBP0.10	317,008	2,012,734.69	6.35	6.61	2,093,837.84	81,103.15
WOLSELEY ORD GBP0.108030303	65,819	1,936,976.67	29.43	40.63	2,674,225.97	737,249.30
		<u>22,397,545.20</u>			<u>28,223,349.90</u>	<u>5,825,804.70</u>
<u>Technology Hardware & Equipment</u>						
ARM HLDGS ORD GBP0.0005	280,060	2,850,476.92	10.18	10.37	2,904,222.20	53,745.28
IMAGINATION TECH. GBP0.10	282,611	623,526.58	2.21	2.21	625,276.84	1,750.26
		<u>3,474,003.50</u>			<u>3,529,499.04</u>	<u>55,495.54</u>
<u>Tobacco</u>						
BRITISH AMERICAN TOBACCO ORD GBP0.25	56,178	1,116,280.96	19.87	34.15	1,918,478.70	802,197.74
IMPERIAL TOBACCO GBP0.10	122,498	2,697,366.42	22.02	30.67	3,757,013.66	1,059,647.24
		<u>3,813,647.38</u>			<u>5,675,492.36</u>	<u>1,861,844.98</u>
<u>Travel & Leisure</u>						
ENTERPRISE INNS ORD GBP0.025	1,029,376	1,164,822.02	1.13	1.24	1,276,426.24	111,604.22
GREENE KING ORD GBP0.125	388,397	2,519,940.83	6.49	8.45	3,280,012.67	760,071.84
INTL CONS AIRL DI	1,327,344	4,401,828.16	3.32	4.95	6,566,370.77	2,164,542.61
THOMAS COOK GROUP ORD EUR0.01	2,329,207	2,964,983.68	1.27	1.37	3,186,355.18	221,371.50
TUI AG NPV (REGD)	253,145	2,465,391.46	9.74	10.30	2,607,393.50	142,002.04
WHITBREAD ORD GBP0.76797385	45,611	1,204,136.95	26.40	49.46	2,255,920.06	1,051,783.11
		<u>14,721,103.10</u>			<u>19,172,478.42</u>	<u>4,451,375.32</u>
<u>Unit Trusts</u>						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	2,048,219.97	1.47	3.40	4,747,742.92	2,699,522.95
Total Investments		215,399,979.51			261,606,791.72	46,206,812.21
Cash Balance		1,961,126.00			1,961,126.00	
Total Value of Portfolio		217,361,105.51			263,567,917.72	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date - 30-06-15

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
EUROPE					
Austria					
OMV AG NPV	44,884	969,068.96	21.59	17.48	784,791.00 (184,277.96)
Belgium					
AGEAS NPV	40,618	915,039.95	22.53	24.48	994,367.07 79,327.12
ANHEUSER-BUSCH INBEV NV	23,564	1,591,102.53	67.52	76.16	1,794,629.41 203,526.88
BPOST SA/NV NPV	49,079	623,529.51	12.70	17.46	856,749.21 233,219.70
DELHAIZE GROUP NPV	14,471	660,415.33	45.64	52.47	759,275.79 98,860.46
UMICORE NPV	114,389	3,700,825.63	32.35	30.13	3,446,648.13 (254,177.50)
		7,490,912.95			7,851,669.61 360,756.66
Denmark					
DANSKE BANK A/S DKK10	46,700	779,172.01	16.68	18.69	872,822.76 93,650.75
ISS A/S DKK1	110,700	2,157,535.89	19.49	20.97	2,321,297.37 163,761.48
NOVOZYMES A/S SER'B'DKK2	171,158	2,470,872.86	14.44	30.21	5,170,647.85 2,699,774.99
PANDORA A/S DKK1	15,264	512,623.89	33.58	68.28	1,042,272.64 529,648.75
		5,920,204.65			9,407,040.62 3,486,835.97
Finland					
UPM-KYMMENE CORP NPV	79,680	694,120.95	8.71	11.24	895,867.03 201,746.08
France					
AIRBUS GROUP SE	100,568	3,670,581.08	36.50	41.23	4,146,675.97 476,094.89
APERAM S.A.	30,573	468,953.11	15.34	25.55	781,270.63 312,317.52
AXA EUR2.29	86,251	992,149.20	11.50	16.03	1,382,821.09 390,671.89
BNP PARIBAS EUR2	29,947	1,124,044.56	37.53	38.36	1,148,865.23 24,820.67
BNP PARIBAS EUR2	137,798	5,843,669.22	42.41	38.36	5,286,383.64 (557,285.58)
CAP GEMINI EUR8	16,446	717,801.16	43.65	56.23	924,770.50 206,969.34
CREDIT AGRICOLE SA EUR3	101,106	950,455.65	9.40	9.45	955,542.62 5,086.97
ESSILOR INTL EUR0.18	37,568	1,643,042.70	43.74	75.81	2,847,863.41 1,204,820.71
GTT EUR0.01	67,088	2,538,653.31	37.84	40.20	2,696,817.01 158,163.70
ORANGE EUR4	92,787	948,436.94	10.22	9.78	907,816.59 (40,620.35)
PUBLICIS GROUPE SA EUR0.40	16,252	798,689.76	49.14	46.99	763,604.77 (35,084.99)
RENAULT SA EUR3.81	15,731	1,095,961.50	69.67	66.18	1,041,150.46 (54,811.04)
SANOFI EUR2	30,371	1,947,998.38	64.14	62.51	1,898,636.80 (49,361.58)
SANOFI EUR2	72,600	3,638,201.87	50.11	62.51	4,538,574.02 900,372.15
SCHNEIDER ELECTRIC EUR4.00	86,274	3,446,420.98	39.95	43.88	3,785,282.67 338,861.69
SES FDR EACH REP 1 'A' NPV	166,683	2,683,778.24	16.10	21.35	3,558,605.18 874,826.94
TELEPERFORMANCE SOCIETE EUROPEENNE	19,982	685,269.69	34.29	44.90	897,098.16 211,828.47
VALEO EUR3	9,988	602,489.82	60.32	100.14	1,000,211.05 397,721.23
		33,796,597.17			38,561,989.80 4,765,392.63
Germany					
BAYER AG NPV (REGD)	19,623	1,089,901.35	55.54	88.95	1,745,417.89 655,516.54
CONTINENTAL AG ORD NPV	6,093	497,303.08	81.62	150.37	916,212.43 418,909.35
CONTINENTAL AG ORD NPV	36,920	2,932,914.88	79.44	150.37	5,551,708.99 2,618,794.11
FRESENIUS MEDICAL CARE NPV	17,479	773,136.09	44.23	52.45	916,854.23 143,718.14
FRESENIUS MEDICAL CARE NPV	114,701	4,245,854.54	37.02	52.45	6,016,596.91 1,770,742.37
HEIDELBERGCEMENT NPV	19,845	901,024.71	45.40	50.39	1,000,048.85 99,024.14
HENKEL AG & CO KGAA NON-VTG PRF NPV	13,681	950,746.97	69.49	71.27	975,064.01 24,317.04
HENKEL AG & CO KGAA NON-VTG PRF NPV	36,700	2,853,719.67	77.76	71.27	2,615,660.34 (238,059.33)
MERCK KGAA NPV	12,567	896,924.81	71.37	63.32	795,773.12 (101,151.69)
OSRAM LICHT AG NPV	28,730	898,887.60	31.29	30.43	874,312.43 (24,575.17)
SAP SE	102,300	4,303,201.21	42.06	44.35	4,536,984.22 233,783.01
VOLKSWAGEN AG NON VTG PRF NPV	6,376	824,819.21	129.36	147.36	939,569.58 114,750.37
		21,168,434.12			26,884,203.00 5,715,768.88
Ireland					
ACCENTURE PLC SHS CL A NEW	20,065	1,246,017.72	62.10	61.54	1,234,749.68 (11,268.04)
ACCENTURE PLC SHS CL A NEW	89,100	2,962,700.67	33.25	61.54	5,482,990.11 2,520,289.44
RYANAIR LTD ORD EUR0.00635	146,471	1,089,509.64	7.44	8.37	1,225,515.61 136,005.97
XL GROUP PLC ORD USD0.01	35,460	704,952.96	19.88	23.65	838,756.33 133,803.37
		6,003,180.99			8,782,011.73 2,778,830.74
Italy					
ENEL SPA EUR1	311,721	876,037.24	2.81	2.88	897,505.38 21,468.14
INTESA SANPAOLO EUR0.52	630,410	1,235,843.45	1.96	2.30	1,452,415.69 216,572.24
MEDIOBANCA SPA EUR0.5	127,884	821,943.20	6.43	6.23	796,836.75 (25,106.45)
TELECOM ITALIA SPA NPV	1,080,387	805,240.33	0.75	0.81	871,041.64 65,801.31
		3,739,064.22			4,017,799.46 278,735.24
Netherlands					
ASML HOLDING NV EUR0.09	69,630	1,662,541.51	23.88	65.67	4,572,918.19 2,910,376.68
ING GROEP NV CVA EUR0.24	143,270	1,042,680.78	7.28	10.49	1,503,237.57 460,556.79
KONINKLIJKE BOSKAL EUR0.80	132,394	3,578,158.66	27.03	31.10	4,117,656.61 539,497.95
NN GROUP N.V. EUR0.12	55,334	1,062,437.18	19.20	17.86	988,481.03 (73,956.15)
NXP SEMICONDUCTORS N V COM STK	18,639	622,313.06	33.39	62.44	1,163,826.49 541,513.43
UNILEVER NV CVA EUR0.16	53,560	1,496,442.96	27.94	26.46	1,417,446.29 (78,996.67)
		9,464,574.15			13,763,566.18 4,298,992.03
Norway					
STATOIL ASA	80,546	1,073,229.48	13.32	11.32	912,009.77 (161,219.71)
YARA INTERNATIONAL NOK1.7	24,283	717,419.10	29.54	33.01	801,503.55 84,084.45
		1,790,648.58			1,713,513.32 (77,135.26)
Poland					
POWSZECHNA KASA OS PLN1	381,546	3,162,725.21	8.29	5.26	2,007,468.95 (1,155,256.26)

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling			Report Date -	30-06-15
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
Spain						
FERROVIAL SA EUR0.2	71,829	653,397.43	9.10	13.78	989,775.57	336,378.14
IBERDROLA SA EUR0.75	213,365	684,535.44	3.21	4.28	913,316.29	228,780.85
MAPFRE EUR0.10	388,192	940,941.49	2.42	2.19	848,985.97	(91,955.52)
		2,278,874.36			2,752,077.83	473,203.47
Sweden						
ATLAS COPCO AB SER'A NPV (POST SPLIT)	308,000	4,601,007.31	14.94	17.78	5,475,774.67	874,767.36
ERICSSON SER'B NPV	538,400	3,467,253.68	6.44	6.58	3,544,092.78	76,839.10
NORDEA BANK AB ORD EUR0.39632(SEK QUOTE)	445,000	2,623,317.84	5.90	7.92	3,526,041.48	902,723.64
TRELLEBORG AB SER'B NPV	66,264	772,091.12	11.65	11.75	778,442.74	6,351.62
		11,463,669.95			13,324,351.67	1,860,681.72
Switzerland						
ACTELION LTD CHF0.50 (REGD)	7,737	764,532.55	98.82	93.08	720,128.98	(44,403.57)
ADECCO SA CHF1 (REGD)	17,950	927,631.83	51.68	51.64	926,953.24	(678.59)
LONZA GROUP AG CHF1 (REGD)	9,445	483,948.32	51.24	84.98	802,631.13	318,682.81
NESTLE SA CHF0.10(REGD)	116,300	3,929,170	33.78	45.93	5,341,154	1,411,983.78
NOVARTIS AG CHF0.50 (REGD)	46,103	1,899,826	41.21	62.70	2,890,521	990,694.71
NOVARTIS AG CHF0.50 (REGD)	142,600	5,034,897.89	35.31	62.70	8,940,595.81	3,905,697.92
ROCHE HLDGS AG GENUSSSCHEINE NPV	14,452	2,050,785	141.90	178.26	2,576,208	525,422.87
ROCHE HLDGS AG GENUSSSCHEINE NPV	25,688	4,648,552.07	181.10	178.26	4,575,566.99	(72,985.08)
ROCHE HLDGS AG GENUSSSCHEINE NPV	55,600	5,353,804.88	96.29	178.26	9,911,232.85	4,557,427.97
TE CONNECTIVITY LTD	21,474	686,837.32	31.98	40.89	877,966.74	191,129.42
TE CONNECTIVITY LTD	121,100	1,917,815.39	15.84	40.89	4,951,186.17	3,033,370.78
UBS GROUP CHF0.10 (REGD)	131,044	1,513,055.29	11.55	13.49	1,768,037.42	254,982.13
UBS GROUP CHF0.10 (REGD)	476,208	4,958,769.32	10.41	13.49	6,424,968.43	1,466,199.11
ZURICH INSURANCE GROUP AG CHF0.10	26,800	3,663,653.95	136.70	193.64	5,189,449.45	1,525,795.50
		37,833,279.71			55,896,599.47	18,063,319.76
TOTAL EUROPE		145,775,355.97			186,642,949.67	40,867,593.70
Japan						
ASAHI KASEI CORP NPV	130,000	622,670.11	4.79	5.22	679,238.57	56,568.46
DAITO TRUST CONST NPV	39,100	1,288,458.07	32.95	65.89	2,576,279.19	1,287,821.12
FANUC CORP NPV	40,600	3,146,085.00	77.49	130.32	5,291,154.96	2,145,069.96
FUJII MEDIA HOLDINGS INC NPV	415,400	4,039,052.57	9.72	8.44	3,507,654.20	(531,398.37)
FUJIFILM HOLDINGS CORP NPV	37,000	627,918.71	16.97	22.73	840,867.89	212,949.18
HITACHI CHEMICAL NPV	58,800	681,943.01	11.60	11.47	674,641.90	(7,301.11)
IHI CORPORATION NPV	1,485,000	4,597,915.69	3.10	2.96	4,398,435.46	(199,480.23)
JAPAN AVIATION ELECT NPV	51,000	699,710.73	13.72	17.30	882,493.11	182,782.38
JAPAN TOBACCO INC NPV	263,300	5,565,383.83	21.14	22.66	5,966,011.20	400,627.37
JFE HOLDINGS INC NPV	53,800	784,752.27	14.59	14.12	759,432.01	(25,320.26)
KDDI CORP NPV	76,200	726,927.19	9.54	15.35	1,169,667.38	442,740.19
KEYENCE CORP NPV	10,700	3,439,325.75	321.43	343.27	3,672,985.90	233,660.15
KUBOTA CORP NPV	523,000	3,653,954.71	6.99	10.09	5,276,379.19	1,622,424.48
MITSUBISHI CORP NPV	91,000	1,186,925	13.04	13.99	1,272,956	86,030.93
MITSUBISHI ELEC CP NPV	137,000	1,123,680.33	8.20	8.22	1,126,221.88	2,541.55
MITSUBISHI ESTATE CO LTD	237,000	3,235,256.28	13.65	13.70	3,246,930.83	11,674.55
MITSUBISHI UFJ FIN NPV	346,700	1,451,504.49	4.19	4.57	1,585,019.88	133,515.39
NISSAN MOTOR CO LTD	913,000	5,619,571.52	6.16	6.63	6,048,920.50	429,348.98
ORIX CORP NPV	106,900	767,460.08	7.18	9.46	1,011,543.50	244,083.42
ROHM CO LTD NPV	19,400	655,935.13	33.81	42.66	827,640.63	171,705.50
SEKISUI HOUSE NPV	83,000	724,021.23	8.72	10.10	838,438.61	114,417.38
SHIN-ETSU CHEMICAL NPV	180,000	6,500,149.30	36.11	39.49	7,107,647.23	607,497.93
SOMPO JAPAN NIPPONKOA HOLDINGS INC	36,000	793,765.19	22.05	23.34	840,215.75	46,450.56
SONY CORP NPV	45,300	852,011.50	18.81	17.99	814,815.82	(37,195.68)
SUMITOMO ELECTRIC NPV	85,800	771,261.05	8.99	9.86	845,768.55	74,507.50
SUMITOMO HEAVY IND NPV	279,000	883,182.71	3.17	3.71	1,035,140.57	151,957.86
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	28.37	1,696,333.32	285,798.76
TOYOTA MOTOR CORP NPV	52,400	2,198,478.48	41.96	42.63	2,233,576.92	35,098.44
WEST JAPAN RAILWAY NPV	22,600	675,123.14	29.87	40.71	920,119.75	244,996.61
YAMAHA CORP NPV	65,500	845,152.94	12.90	12.83	840,688.62	(4,464.32)
YAMAHA MOTOR CO NPV	63,000	596,994.81	9.48	13.91	876,366.64	279,371.83
		60,165,105.36			68,863,585.87	8,698,480.51
TOTAL JAPAN		60,165,105.36			68,863,585.87	8,698,480.51
ASIA PACIFIC (Ex Japan)						
Australia						
CSL LTD NPV	108,208	2,789,280.36	25.78	42.26	4,572,769.79	1,783,489.43
ECHO ENTERTAINMENT GROUP LTD	399,561	868,628.14	2.17	2.13	851,381.27	(17,246.87)
LEND LEASE GROUP NPV (STAPLED UNITS)	97,929	744,202.23	7.60	7.35	719,324.43	(24,877.80)
NEWCREST MINING LTD NPV	124,451	965,625.09	7.76	6.36	791,888.22	(173,736.87)
SANTOS LIMITED NPV	213,183	997,464.64	4.68	3.83	815,772.09	(181,692.55)
SOUTH32 LTD	383,459	447,171.75	1.17	0.86	329,774.74	(117,397.01)
		6,812,372.21			8,080,910.54	1,268,538.33
Hong Kong						
AIA GROUP LTD NPV	1,467,600	3,457,271.44	2.36	4.16	6,108,763.39	2,651,491.95
CK HUTCHISON HLDGS HKD1	94,000	540,964.70	5.75	9.34	878,134.69	337,169.99
CK PROPERTY LTD HKD1	151,000	531,153.18	3.52	5.27	796,338.06	265,184.88
SWIRE PACIFIC 'A' NPV	326,500	2,169,867.22	6.65	7.99	2,609,603.85	439,736.63
		6,699,256.54			10,392,839.99	3,693,583.45
Singapore						
AVAGO TECHNOLOGIES LTD	11,333	285,222.82	25.17	84.52	957,904.10	672,681.28
CITY DEVELOPMENTS LTD	571,400	2,746,335.61	4.81	4.62	2,638,923.84	(107,411.77)
DBS GROUP HLDGS NPV	101,700	1,015,837.55	9.99	9.77	993,640.33	(22,197.22)
		4,047,395.98			4,590,468.27	543,072.29

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)	Currency - Sterling			Report Date -	30-06-15	
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
TOTAL ASIA PACIFIC (Ex Japan)	17,559,024.73			23,064,218.80	5,505,194.07	
North America						
Canada						
BROOKFIELD ASSET LIMITED VTG SHARES CLASS A	44,046	954,517.92	21.67	22.23	978,980.86	24,462.94
CANADIAN IMP BANK COM NPV	22,619	1,144,707.31	50.61	46.91	1,061,116.74	(83,590.57)
CANADIAN NATL RY CO COM	132,300	2,372,360.72	17.93	36.72	4,858,094.67	2,485,733.95
CANADIAN PAC RY LTD COM NPV	26,695	2,373,223.77	88.90	101.88	2,719,743.19	346,519.42
LOBLAWS COS LTD COM NPV	24,227	754,984.59	31.16	32.13	778,348.89	23,364.30
MAGNA INTL INC COM NPV	22,332	575,543.64	25.77	35.70	797,312.59	221,768.95
POTASH CORP SASK COM NPV	263,500	6,747,676.71	25.61	19.70	5,190,988.54	(1,556,688.17)
SUNCOR ENERGY INC COM NPV 'NEW'	52,922	1,064,265.19	20.11	17.52	927,209.08	(137,056.11)
		15,987,279.85			17,311,794.56	1,324,514.71
United States						
ABBOTT LAB COM	46,189	1,217,999.47	26.37	31.21	1,441,442.27	223,442.80
ACE LTD COM STK	15,962	649,410.75	40.68	64.65	1,031,993.55	382,582.80
ADT CORP COM	119,390	2,850,638.61	23.88	21.35	2,548,434.26	(302,204.35)
ADVANCE AUTO PTS INC COM	35,400	3,204,617	90.53	101.28	3,585,469	380,851.75
AETNA INC	15,173	752,574.41	49.60	81.05	1,229,700.96	477,126.55
AFFILIATED MANAGERS GROUP INC COM STK	6,428	908,712.77	141.37	139.00	893,470.39	(15,242.38)
ALLERGAN PLC COMMON STOCK	8,956	1,222,071.09	136.45	192.95	1,728,103.22	506,032.13
ALTRIA GROUP INC COM	56,542	1,575,131.88	27.86	31.10	1,758,421.44	183,289.56
AMAG PHARMACEUTICALS INC COM STK	16,033	664,905.56	41.47	43.91	704,037.04	39,131.48
AMAZON COM INC COM	8,284	2,400,657.04	289.79	276.02	2,286,514.78	(114,142.26)
AMAZON COM INC COM	24,564	5,304,242.18	215.94	276.02	6,780,051.78	1,475,809.60
AMGEN INC COM	55,128	3,891,658	70.59	97.62	5,381,351	1,489,693.39
ANADARKO PETRO CORP COM	26,417	1,503,533	56.92	49.63	1,311,192	(192,341.49)
ANADARKO PETRO CORP COM	73,773	4,282,042.88	58.04	49.63	3,661,677.84	(620,365.04)
AON PLC COM	89,300	2,733,289.09	30.61	63.38	5,659,963.48	2,926,674.39
APPLE INC COM STK	82,236	4,072,168.72	49.52	79.75	6,558,435.15	2,486,266.43
ARROW ELECTR INC COM	35,970	923,823.83	25.68	35.48	1,276,229.50	352,405.67
ASHLAND INC NEW COM	10,344	779,736.93	75.38	77.51	801,763.64	22,026.71
AVALONBAY CMNTYS REIT	7,200	605,464.40	84.09	101.65	731,903.14	126,438.74
AVNET INC COM	44,230	1,010,856.43	22.85	26.14	1,156,161.64	145,305.21
BANK NEW YORK MELLON CORP COM STK	204,100	3,285,759.46	16.10	26.69	5,446,733.35	2,160,973.89
BANK OF AMERICA CORP	271,774	2,809,512.82	10.34	10.82	2,941,179.99	131,667.17
BAXTER INTL INC COM	126,400	5,293,633.30	41.88	44.46	5,620,367.88	326,734.58
BB&T CORP COM	164,220	3,194,992.04	19.46	25.63	4,209,136.28	1,014,144.24
BEST BUY INC COM STK	40,643	894,906.87	22.02	20.74	842,734.35	(52,172.52)
BORG WARNER INC COM	220,787	4,770,591.97	21.61	36.14	7,979,610.78	3,209,018.81
BOSTON SCIENTIFIC CORP COM	95,185	1,021,062.80	10.73	11.25	1,071,262.55	50,199.75
BROADCOM CORP CL A	27,231	521,892.26	19.17	32.74	891,539.57	369,647.31
BROADRIDGE FINL SOLUTIONS INC COM STK	21,572	792,725.16	36.75	31.80	685,964.13	(106,761.03)
CAMERON INTL CORP COM STK	27,326	962,781.43	35.23	33.30	909,940.05	(52,841.38)
CAP 1 FNCL COM	19,880	830,144.90	41.76	55.94	1,112,000.83	281,855.93
CARMAX INC COM	172,567	5,337,409.48	30.93	42.10	7,264,997.65	1,927,588.17
CELGENE CORP COM	17,408	1,089,899.46	62.61	73.59	1,281,054.88	191,155.42
CHEVRON CORP COM	62,800	4,501,417.49	71.68	61.34	3,852,175.48	(649,242.01)
CISCO SYSTEMS INC	97,835	1,458,872.79	14.91	17.46	1,708,240.14	249,367.35
CITIGROUP INC COM NEW COM NEW	82,265	2,199,399.61	26.74	35.12	2,889,501.42	690,101.81
CITIGROUP INC COM NEW COM NEW	280,892	7,684,613.09	27.36	35.12	9,866,137.89	2,181,524.80
COGNIZANT TECH SOLUTIONS CORP CL A	27,711	974,208.66	35.16	38.84	1,076,406.88	102,198.22
COGNIZANT TECH SOLUTIONS CORP CL A	72,200	2,900,537.08	40.17	38.84	2,804,538.87	(95,998.21)
COMCAST CORP NEW-CL A	46,224	1,144,477.64	24.76	38.24	1,767,604.46	623,126.82
COMCAST CORP NEW-CL A	157,000	3,305,757.20	21.06	38.24	6,003,675.59	2,697,918.39
CONAGRA FOODS INC	40,792	913,781.28	22.40	27.80	1,133,980.18	220,208.90
CONSTELLATION BRANDS INC CL A CL A	12,584	546,923.81	43.46	73.77	928,337.11	381,413.30
CONTINENTAL RES INC COM	95,759	3,166,149.98	33.06	26.95	2,581,054.41	(585,095.57)
COOPER COS INC COM NEW	9,901	1,172,002.34	118.37	113.16	1,120,417.81	(51,584.53)
COSTCO WHOLESALE CORP NEW COM	57,826	3,567,423.93	61.69	85.88	4,965,969.39	1,398,545.46
CVS HEALTH CORP COM	26,950	857,843.92	31.83	66.69	1,797,237.99	939,394.07
CVS HEALTH CORP COM	150,100	3,316,208.74	22.09	66.69	10,009,848.67	6,693,639.93
DELTA AIR LINES INC DEL COM NEW COM NEW	44,699	824,689.43	18.45	26.12	1,167,568.54	342,879.11
DEVON ENERGY CORP NEW COM	32,626	1,304,457.30	39.98	37.83	1,234,132.93	(70,324.37)
DR PEPPER SNAPPLE GROUP INC COM STK	20,801	725,762.59	34.89	46.35	964,197.24	238,434.65
EAST WEST BANCORP INC COM	31,360	647,442.42	20.65	28.50	893,721.17	246,278.75
EATON CORP PLC COM USD0.50	23,812	1,127,423.42	47.35	42.91	1,021,855.40	(105,568.02)
EBAY INC COM USD0.001	26,525	1,080,167.77	40.72	38.30	1,016,001.84	(64,165.93)
ECOLAB INC COM	70,644	4,124,871.62	58.39	71.90	5,078,983.65	954,112.03
ELECTR ARTS COM	20,431	831,719.70	40.71	42.28	863,903.85	32,184.15
EMERSON ELECTRIC CO COM	133,951	5,295,623.67	39.53	35.25	4,721,119.35	(574,504.32)
EOG RESOURCES INC COM	155,000	6,202,078	40.01	55.67	8,628,633	2,426,554.41
ESTEE LAUDER COMPANIES INC CL A USD0.01	16,784	960,597.19	57.23	55.10	924,843.60	(35,753.59)
EXXON MOBIL CORP COM	30,660	1,865,617	60.85	52.90	1,621,995	(243,621.55)
F5 NETWORKS INC COM STK	12,991	1,052,450.02	81.01	76.52	994,129.17	(58,320.85)
FACEBOOK INC CL A CL A	41,756	1,706,342.10	40.86	54.53	2,277,105.34	570,763.24
FAIRCHILD SEMICONDUCTOR INTL INC COM	82,663	1,049,817.38	12.70	11.05	913,513.72	(136,303.66)
FIDELITY NATL INFORMATION SVCS INC COM STK	141,600	2,213,797.95	15.63	39.30	5,564,240.20	3,350,442.25
FISERV INC COM	96,400	1,501,999.00	15.58	52.67	5,077,136.46	3,575,137.46
FLUOR CORP NEW COM	21,932	875,225.51	39.91	33.71	739,248.04	(135,977.47)
FOOT LOCKER INC COM	24,251	676,250.81	27.89	42.61	1,033,292.82	357,042.01
FORTINET INC COM	30,574	776,320	25.39	26.28	803,474	27,153.59
FREEMONT-MCMORAN INC	89,743	1,329,630.47	14.82	11.84	1,062,513.36	(267,117.11)
GILEAD SCIENCES INC	24,185	1,733,846.69	71.69	74.45	1,800,457.80	66,611.11
GOOGLE INC CL A	5,033	1,160,798.94	230.64	343.38	1,728,251.73	567,452.79
GOOGLE INC COM USD0.001 CL C'	7,836	2,157,092.12	275.28	330.97	2,593,448.60	436,356.48
GOOGLE INC COM USD0.001 CL C'	15,941	3,994,419.52	250.58	330.97	5,275,927.03	1,281,507.51
HALLIBURTON CO COM	35,970	1,002,387.74	27.87	27.39	985,075.35	(17,312.39)
HANESBRANDS INC COM STK	37,985	374,465.63	9.86	21.19	804,769.05	430,303.42
HARTFORD FINL SVCS GROUP INC COM	37,697	519,385.82	13.78	26.43	996,416.60	477,030.78
HARTFORD FINL SVCS GROUP INC COM	344,685	5,824,132.37	16.90	26.43	9,110,800.76	3,286,668.39
HCA HLDGS INC COM	15,658	700,564.89	44.74	57.68	903,219.85	202,654.96
HCA HLDGS INC COM	102,250	2,654,956.39	25.97	57.68	5,899,213.64	3,243,257.25

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling		Report Date -		30-06-15	
Holding	Cost	Average	Market	Market	Unrealised	Gain/Loss	
	£	Cost	Price	Value	£	£	£
		£	£	£			
WESTN DIGITAL CORP COM	13,676	714,042.67	52.21	49.86	681,930.43	(32,112.24)	
YUM BRANDS INC COM	96,600	2,722,143.54	28.18	57.28	5,532,986.94	2,810,843.40	
ZIMMER BIOMET HLDGS INC COM	13,698	795,246.27	58.06	69.45	951,378.29	156,132.02	
		356,313,779.57			455,122,722.20	98,808,942.63	
TOTAL NORTH AMERICA		372,301,059.42			472,434,516.76	100,133,457.34	
EMERGING MARKETS							
Argentina							
ADR TENARIS S A SPONSORED ADR	312,800	7,618,421.31	24.36	17.18	5,374,106.02	(2,244,315.29)	
Brazil							
ADR AMBEV SA SPONSORED ADR	230,878	898,103.36	3.89	3.88	895,501.93	(2,601.43)	
ADR BANCO BRADESCO S A SPONSORED ADR	1,146,280	8,563,147.85	7.47	5.82	6,676,368.96	(1,886,778.89)	
ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS	205,400	4,226,681.83	20.58	19.26	3,955,977.87	(270,703.96)	
ADR ITAU UNIBANCO HLDG SA	193,752	1,612,408.25	8.32	6.96	1,349,007.78	(263,400.47)	
ADR VALE S A ADR REPSTG PFD PREF ADR	1,060,200	8,368,433.54	7.89	3.21	3,404,343.07	(4,964,090.47)	
		23,668,774.83			16,281,199.61	(7,387,575.22)	
Chile							
ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA	220,857	3,975,795.28	18.00	10.19	2,249,716.64	(1,726,078.64)	
China							
ADR BAIDU INC SPONSORED ADR	9,486	880,090.36	92.78	126.58	1,200,784.00	320,693.64	
ADR JD COM INC SPONSORED ADR REPSTG COM CL A	38,211	774,729.13	20.28	21.68	828,508.41	53,779.28	
ANHUI CONCH CEMENT 'H' CNY1	461,000	1,012,853.89	2.20	2.23	1,028,441.00	15,587.11	
CHINA CONSTRUCTION BANK 'H' CNY1	2,533,410	1,174,993.33	0.46	0.58	1,471,120.65	296,127.32	
CHINA MINGNIU DAIR HKD0.1	1,340,000	2,539,338.68	1.90	3.17	4,247,797.95	1,708,459.27	
CHINA MOBILE LTD HKD0.10	152,000	1,170,118.98	7.70	8.14	1,237,324.63	67,205.65	
CHINA OVERSEAS LAND & INVESTMNT HKD0.10	478,000	855,259.86	1.79	2.24	1,072,246.86	216,987.00	
CNOOC LTD HKD0.02	1,167,000	1,223,959.83	1.05	0.90	1,052,865.99	(171,093.84)	
ENN ENERGY COMSTK	644,000	3,029,340.64	4.70	3.83	2,469,318.09	(560,022.55)	
PING AN INSURANCE GROUP 'H' CNY1	108,500	882,650.11	8.14	8.59	931,721.19	49,071.08	
SINOPHARM GROUP CO. LTD. 'H' SHS CNY1	262,400	474,277.00	1.81	2.83	741,417.12	267,140.12	
TENCENT HLDGS LIMITED COMMON STOCK	104,000	1,094,316.46	10.52	12.69	1,319,572.35	225,255.89	
		15,111,928.27			17,601,118.24	2,489,189.97	
India							
ADR HDFC BK LTD ADR REPSTG 3 SHS	29,602	613,250.31	20.72	38.49	1,139,320.39	526,070.08	
ADR ICICI BK LTD	424,162	3,352,263.60	7.90	6.63	2,810,306.05	(541,957.55)	
ADR TATA MTRS LTD SPONSORED ADR	32,183	628,126.00	19.52	21.92	705,378.06	77,252.06	
ADR TATA MTRS LTD SPONSORED ADR	100,982	2,259,730.47	22.38	21.92	2,213,295.45	(46,435.02)	
AXIS BANK GDR EACH REPR 5 INR10 'REGS	41,676	819,746.98	19.67	27.75	1,156,709.81	336,962.83	
LARSEN & TOUBRO SPON GDR EA REPR 1 ORD REG	49,073	552,106.01	11.25	17.71	869,004.35	316,898.34	
		8,225,223.37			8,894,014.11	668,790.74	
Indonesia							
ADR PERUSAHAAN PERSEROAN TELEKOMUNIKASI INDONESIA	32,878	797,694.33	24.26	27.59	907,087.50	109,393.17	
BANK RAKYAT INDONESIA PERSER	2,063,400	1,171,606.01	0.57	0.49	1,018,512.38	(153,093.63)	
		1,969,300.34			1,925,599.88	(43,700.46)	
Israel							
ADR TEVA PHARMACEUTICAL INDS	26,257	717,500.21	27.33	37.58	986,703.63	269,203.42	
Korea, Republic Of							
AMOREPACIFIC CORP KRW500	3,409	782,713.45	229.60	238.28	812,282.89	29,569.44	
SAMSUNG ELECTRONIC KRW5000	2,631	1,732,075.42	658.33	722.81	1,901,709.27	169,633.85	
SAMSUNG ELECTRONIC PFD KRW5000	11,710	3,787,752.49	323.46	566.05	6,628,422.23	2,840,669.74	
SK HYNIX INC	24,217	421,681.34	17.41	24.11	583,935.30	162,253.96	
		6,724,222.70			9,926,349.69	3,202,126.99	
Mexico							
ADR FOMENTO ECONOMICO MEXICANO SAB DE CV	92,800	4,197,253.18	45.23	56.65	5,256,916.47	1,059,663.29	
GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	9,261	729,946.32	78.82	90.21	835,415.63	105,469.31	
GRUPO FINANCIERO BANORTE S A B DE C V	737,442	2,094,749.01	2.84	3.49	2,577,210.02	482,461.01	
		7,021,948.51			8,669,542.12	1,647,593.61	
Peru							
CREDICORP LTD COM STK	12,822	1,212,663.82	94.58	88.33	1,132,595.13	(80,068.69)	
Russian Federation							
ADR JSC MMC NORILSK NICKEL SPONSORED ADR	77,743	897,533.37	11.54	10.78	837,886.40	(59,646.97)	
ADR LUKOIL PJSC	45,217	1,530,249.86	33.84	28.56	1,291,216.12	(239,033.74)	
MAGNIT PJSC GDR REGS	23,177	824,234.94	35.56	35.39	820,265.72	(3,969.22)	
MOBILE TELESYSTEMS PJSC	141,712	1,115,883.40	7.87	6.22	881,251.00	(234,632.40)	
		4,367,901.57			3,830,619.24	(537,282.33)	
South Africa							
MR PRICE GROUP ZAR0.025	221,891	1,945,645.52	8.77	13.12	2,911,812.19	966,166.67	
MTN GROUP LTD ZAR0.0001	70,809	934,028.74	13.19	11.98	848,526.69	(85,502.05)	
MTN GROUP LTD ZAR0.0001	328,400	3,784,239.50	11.52	11.98	3,935,321.27	151,081.77	
STANDARD BK GR LTD ZAR0.1	92,251	891,864.72	9.67	8.39	774,048.55	(117,816.17)	
		7,555,778.48			8,469,708.70	913,930.22	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

30-06-15

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
Taiwan						
HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	220,472	614,496.55	2.79	4.35	958,878.73	344,382.18
TAIWAN SEMICON MAN TWD10	2,708,000	3,673,415.75	1.36	2.90	7,840,804.04	4,167,388.29
TAIWAN SEMICONDUCTOR MFG CO LTD	71,379	686,652.36	9.62	14.44	1,030,722.45	344,070.09
		4,974,564.66			9,830,405.22	4,855,840.56
TOTAL EMERGING MARKETS						
		93,144,023.35			95,171,678.23	2,027,654.88
UNITED KINGDOM						
3I GROUP ORD GBP0.738636	196,902	749,760.52	3.81	5.17	1,016,998.83	267,238.31
ASSOCD BRIT FOODS ORD GBP0.0568	177,113	2,825,499.58	15.95	28.71	5,084,914.23	2,259,414.65
BARCLAYS PLC ORD GBP0.25	543,794	1,357,070.53	2.50	2.61	1,416,583.37	59,512.84
BARRATT DEVELOPMENTS ORD GBP0.10	186,513	756,895.96	4.06	6.15	1,146,122.39	389,226.43
BHP BILLITON PLC USD0.50	404,600	6,532,916.21	16.15	12.49	5,053,454.00	(1,479,462.21)
BP ORD USD0.25	232,735	1,055,859.83	4.54	4.20	977,836.10	(78,023.73)
BRITISH AMERICAN TOBACCO ORD GBP0.25	222,800	4,830,581.23	21.68	34.15	7,608,620.00	2,778,038.77
BRITISH LAND CO ORD GBP0.25	120,014	863,021.52	7.19	7.94	952,311.09	89,289.57
COMPASS GROUP PLC ORD GBP0.10625	450,541	2,519,010	5.59	10.53	4,744,197	2,225,186.83
DELPHI AUTOMOTIVE PLC	123,400	2,314,909.01	18.76	54.10	6,676,484.18	4,361,575.17
DIRECT LINE INSURANCE PLC ORD GBP	248,853	804,937.73	3.23	3.36	835,523.95	30,586.22
EXPERIAN ORD USD0.10	238,242	2,690,021.90	11.29	11.59	2,761,224.78	71,202.88
GLENCORE PLC ORD USD0.01	1,131,032	4,150,870.26	3.67	2.55	2,887,524.70	(1,263,345.56)
HIKMA PHARMACEUTIC ORD GBP0.10	12,362	122,548.72	9.91	19.33	238,957.46	116,408.74
HSBC HLDGS ORD USD0.50(UK REG)	887,882	5,423,717.24	6.11	5.70	5,061,815.28	(361,901.96)
IMPERIAL TOBACCO GBP0.10	35,088	819,247.38	23.35	30.67	1,076,148.96	256,901.58
IMPERIAL TOBACCO GBP0.10	173,970	4,086,070.76	23.49	30.67	5,335,659.90	1,249,589.14
INVESTEC ORD GBP0.0002	140,038	705,970.26	5.04	5.72	801,017.36	95,047.10
ITV ORD GBP0.10	405,273	517,689.19	1.28	2.63	1,067,083.81	549,394.62
ITV ORD GBP0.10	1,287,732	2,564,249.40	1.99	2.63	3,390,598.36	826,348.96
KINGFISHER ORD GBP0.157142857	892,075	3,389,976.25	3.80	3.47	3,098,176.48	(291,799.77)
LLOYDS BANKING GP ORD GBP0.1	1,563,305	1,258,354.45	0.80	0.85	1,332,561.18	74,206.73
LLOYDS BANKING GP ORD GBP0.1	6,503,000	3,532,372.33	0.54	0.85	5,543,157.20	2,010,784.87
NEXT ORD GBP0.10	6,984	467,257.45	66.90	74.50	520,308.00	53,050.55
OCADO GROUP PLC ORD GBP0.02	825,891	3,706,654.04	4.49	4.46	3,682,647.97	(24,006.07)
PEARSON ORD GBP0.25	354,386	4,228,834.60	11.93	12.05	4,270,351.30	41,516.70
PERSIMMON ORD GBP0.10	55,684	549,568.89	9.87	19.75	1,099,759.00	550,190.11
PRUDENTIAL GBP0.05	81,062	771,489.16	9.52	15.33	1,242,275.15	470,785.99
RIO TINTO ORD GBP0.10	58,320	1,852,254.12	31.76	28.14	1,524,484.80	(327,769.32)
ROLLS ROYCE HLDGS C SHS ENTITLEMENT	65,545,683	0.00	0.00	0.00	65,545.68	65,545.68
ROLLS ROYCE HLDGS ORD GBP0.20	464,863	4,454,148.79	9.58	8.70	4,044,308.10	(409,840.69)
ROYAL DUTCH SHELL 'A'SHS EURO.07(GBP)	141,848	3,280,126	23.12	17.87	2,534,115	(746,011.74)
ROYAL DUTCH SHELL 'B'ORD EURO.07	314,537	6,282,674.55	19.97	18.07	5,683,683.59	(598,990.96)
SHIRE PLC ORD GBP0.05	22,327	1,063,162.99	47.62	50.95	1,137,560.65	74,397.66
STANDARD CHARTERED PLC SHS	547,848	7,757,204.20	14.16	10.19	5,582,571.12	(2,174,633.08)
TELECITY GROUP ORD GBP0.002	404,055	3,487,057.64	8.63	10.28	4,153,685.40	666,627.76
VODAFONE GROUP ORD USD0.2095238	839,153	1,735,839	2.07	2.30	1,928,793	192,953.88
VODAFONE GROUP ORD USD0.2095238	1,349,917	2,058,617.44	1.52	2.30	3,102,784.22	1,044,166.78
VODAFONE GROUP ORD USD0.2095238	2,512,059	5,565,976.53	2.22	2.30	5,773,967.61	207,991.08
WPP PLC ORD GBP0.10	383,045	2,817,251.24	7.35	14.26	5,462,221.70	2,644,970.46
TOTAL UNITED KINGDOM						
		103,949,667.35			119,916,032.32	15,966,364.97
Total Investments		792,894,236.18			966,092,981.65	173,198,745.47
Cash Balance		20,904,045.89			20,904,045.89	
Total Value of Portfolio		813,798,282.07			986,997,027.54	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)	Currency - Sterling			Report Date -		30-06-15
	Cost	Average	Market	Market	Unrealised	
	£	Cost	Price	Value	Gain/Loss	£
£	£	£	£	£	£	£
Corporate Bonds (Foreign Currency)						
ARENA BV SER 2012-1 CL A1 DUE 17/11/2044	1,438,605	1,164,241.02	0.81	0.71	1,022,715.46	(141,525.56)
BRUNEL RES MTG SEC FRN M/BKD 1/39 EUR'A4A'REGS	3,209,126	2,516,753.00	0.78	0.70	2,250,659.63	(266,093.37)
CMNWLTH BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	0.83	2,000,874.10	(239,854.17)
CMO BELUGA MASTER ISSUER 2006-1 CL A3 VAR RT 28/04/2099	2,000,000	1,707,549.90	0.85	0.71	1,416,895.25	(290,654.65)
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	2,200,000	1,961,891.85	0.89	0.73	1,598,794.03	(363,097.82)
GRANITE MASTER 2006-1X CL 20/12/2054	1,301,861	1,040,125.05	0.80	0.71	920,107.33	(120,017.72)
HOLLAND EURO-DENOMINATED MBS HERME 18 A1 18/09/2044	801,459	651,059.56	0.81	0.71	569,054.27	(82,005.29)
NATIONWIDE BLDG 6.75% 22/07/2020	2,500,000	2,250,906.04	0.90	0.86	2,157,548.54	(93,357.50)
RABOBANK NEDERLAND 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	0.79	2,132,478.44	(148,837.51)
SAECURE BV FRNS SR 12 CLS A1 30/07/2092	2,050,450	1,649,547.86	0.80	0.71	1,458,320.72	(191,227.14)
STORM 2012 IV BV FRN M/BKD 08/2054 EUR CL'A1	2,073,600	1,667,413.68	0.80	0.71	1,476,026.82	(191,386.86)
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	0.71	2,144,191.34	(76,960.65)
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	0.70	2,318,179.33	1,864.73
CRUSADE GBL T 06-2 FR M/BKD 11/37 USD100000'A1	2,654,290	1,669,164.82	0.63	0.63	1,677,543.46	8,378.64
DEUTSCHE BK AG 3.25% DUE 01-11-2016	3,400,000	2,270,213.49	0.67	0.64	2,187,484.08	(82,729.41)
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	2,250,850	1,382,185.53	0.61	0.63	1,408,666.72	26,481.19
LLOYDS TSB BANK PLC 4.875% BDS 21/01/16	3,300,000	2,288,070.65	0.69	0.65	2,144,639.23	(143,431.42)
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	0.69	2,065,021.43	41,399.85
VERIZON 3.65% DUE 09-14-2018	5,000,000	3,224,559.34	0.64	0.67	3,343,889.70	119,330.36
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	0.71	0.68	2,165,802.13	(92,969.49)
		38,785,585.80			36,458,892.01	(2,326,693.79)
Futures						
FUT SEP 15 EURX EUR-BUND	-41	0.00	0.00	-847.05	34,728.87	34,728.87
FUT SEP 15 LIF LONG GILT	131	0.00	0.00	-952.82	-124,820.00	(124,820.00)
FUT SEP 15 10 YR T-NOTES	-84	0.00	0.00	-670.62	56,331.87	56,331.87
FUT SEP 15 5 YR T NOTE	-51	0.00	0.00	-59.61	3,040.15	3,040.15
		0.00			(30,719.11)	(30,719.11)
Total Investments		209,934,908.75			201,074,054.08	(8,860,854.67)
Cash Balance		70,230,184.94			70,230,184.94	
Total Value of Portfolio		280,165,093.69			271,304,239.02	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS		Currency - Sterling	Report Date -		30-06-15
Date of Inception	Estimated Total Approved Investment	£	Cumulative Investments @ 31 Mar 2015	Quarters Transactions	£
		£	Cumulative Distributions @ 31 Mar 2015	Quarters Transactions	£
		£		Quarters Transactions	Market Value @ 31 Mar 2015
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	6,214,639.57	0.00	4,130,270.61	0.00	2,145,847.09
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	4,000,000.00	0.00	1,783,961.37	0.00	756,421.00
HARBOUR VEST European Buyout Fund (HIPEP IV)	6,811,851.14	0.00	10,887,149.13	0.00	1,630,442.71
HARBOUR VEST VII US Buyout Fund	5,260,383.82	0.00	6,055,135.77	395,715.08	3,436,860.90
KNIGHTSBRIDGE Venture Capital VI Series VXM	6,291,695.54	0.00	6,473,510.60	229,611.52	4,800,576.63
HARBOUR VEST Asia Pacific Fund (HIPEP V)	5,056,257.30	0.00	4,146,150.14	0.00	4,451,696.87
HARBOUR VEST 2007 Direct Fund	4,900,000.00	0.00	3,445,614.95	0.00	5,872,572.58
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	5,000,000.00	0.00	2,577,416.98	213,042.58	4,474,987.27
HARBOUR VEST VIII Cayman Venture Fund	2,450,000.00	0.00	1,776,167.90	173,894.68	3,301,161.33
HARBOUR VEST VIII Cayman Buyout Fund	24,500,000.00	32,347.80	18,104,472.28	2,926,482.36	23,955,433.48
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	2,450,000.00	0.00	2,079,613.94	242,200.49	1,785,535.20
KNIGHTSBRIDGE Venture Capital VII LP Series VC	10,000,000.00	0.00	218,187.95	0.00	8,663,440.89
DOVER STREET VII Cayman Fund	11,621,861.44	0.00	10,765,566.93	1,634,628.36	7,513,302.12
Partners Group Secondary 2008 LP	12,165,000.00	0.00	8,127,276.33	0.00	9,063,084.93
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	29,687,775.33	0.00	1,710,640.10	0.00	20,301,266.23
KNIGHTSBRIDGE Venture Capital VIII	4,500,000.00	0.00	0.00	0.00	843,897.61
HarbourVest IX Cayman Venture Fund	727,990.55	0.00	540,240.56	136,683.44	4,106,180.53
HarbourVest IX Cayman Buyout Fund	3,354,855.76	376,988.81	579,081.79	136,683.44	4,772,755.14
HarbourVest IX Cayman Opportunities Fund	4,325,220.22	628,314.69	193,533.52	136,661.35	614,207.48
Dover Street VIII Cayman Fund	621,157.24	0.00	1,034,280.05	343,474.46	4,231,915.80
HarbourVest AIF Partnership Fund (HIPEP VII)	3,638,620.44	473,810.55	0.00	0.00	1,910,311.89
	1,698,438.46	803,068.75			
TOTAL PRIVATE EQUITY	186,087,602.70	137,168,439.03	84,628,270.90	6,629,077.76	118,633,897.68

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

	Currency - Sterling			Report Date -		30-06-15
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
<u>Fund - State Street Global Advisors (Passive Global Equity)</u>						
<u>UK - PASSIVE</u>						
SSGA MPF UK EQUITY INDEX FUND	65,023,191	148,956,294.38	2.29	3.90	253,785,515.91	104,829,221.53
<u>GLOBAL - PASSIVE</u>						
SSGA MPF ALL WORLD DEVELOPED EQUITY	594,121,559	632,990,042.13	1.07	1.47	870,625,732.99	237,635,690.86
<u>TOTAL PASSIVE GLOBAL EQUITY</u>		781,946,336.51			1,124,411,248.90	342,464,912.39
<u>Fund - Legal & General Investment Management (Passive UK Index Linked Bonds)</u>						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	30,736,673	137,768,964.69	4.48	6.20	190,418,300.97	52,649,336.28
<u>TOTAL PASSIVE UK INDEX LINKED BONDS</u>		137,768,964.69			190,418,300.97	52,649,336.28
<u>Fund - Staffordshire Pension Fund (Emerging Markets Funds)</u>						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,203,520	40,600,000.00	18.43	38.24	84,262,607.36	43,662,607.36
<u>TOTAL EMERGING MARKETS</u>		40,600,000.00			84,262,607.36	43,662,607.36
<u>Fund - Staffordshire Pension Fund (Funds of Hedge Funds)</u>						
GOLDMAN SACHS HFP II FUND (H1)	529,415	70,240,579.00	132.68	165.13	87,420,596.88	17,180,017.88
<u>TOTAL HEDGE FUNDS</u>		70,240,579.00			87,420,596.88	17,180,017.88
<u>Fund - Staffordshire Pension Fund (Diversified Alternatives Funds)</u>						
MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND	443,954	48,250,000.00	108.68	117.15	52,007,339.20	3,757,339.20
SCHRODERS SIF DIVERSIFIED COMPLETION FUND	383,886	48,250,000.00	125.69	141.17	54,193,130.15	5,943,130.15
<u>TOTAL ALTERNATIVES</u>		96,500,000.00			106,200,469.35	9,700,469.35

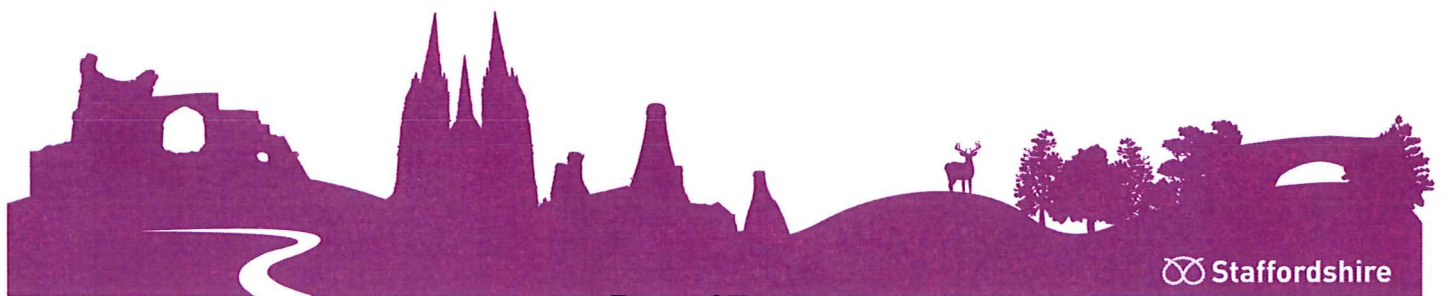
STAFFORDSHIRE PENSION FUND
PROPERTY PORTFOLIO SUMMARY

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2015	Value £ @ 30/06/2015	Lease or Fund Term	Lease or Fund 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 Retail Holdings Ltd	FH	Retail	1,328,462	29/01/1999	1,725,000	1,775,000	5 yrs	22/12/2019	81,300	110,000	-	On Expiry	8.3	6.2
	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	7,150,000	99 yrs	24/03/2063	450,000	450,000	-	25/03/2030	6.0	6.3
	BLETCHLEY Rushmere Retail Park, Watling Street	1 2	Wickes Building Supplies Ltd Halfords Ltd	FH	Retail WH Retail WH	- 5,094,683	- 11/04/1996	- 9,275,000	- 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
	BURY ST EDMUNDS 42/42a Buttermarket		McDonald's Real Estate LLP	FH	Retail	3,059,752	22/07/1994	2,950,000	3,000,000	35 yrs	15/07/2023	152,500	180,000	-	25/12/2018	5.9	6.0
	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	11,300,000	11,650,000	25 yrs	11/09/2036	0	724,500	-	12/09/2016	6.4	6.2
	CARDIFF 1/7 Queen Street	1&2 3 3a 4	Santander UK PLC Ladbroke Betting & Gaming Ltd Pizza Hut (UK) Ltd Lloyds TSB Bank PLC Vacant	FH	Retail Retail Retail Retail Retail	- - - 8,371,527 1,029,700	- - - 02/05/2014 24/06/1994	- - - 8,200,000 340,000	- - - 8,100,000 340,000	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	- - - 8.0 0.0
	CARLISLE 65 English Street		Game Retail Ltd	FH	Retail	788,026	20/01/1999	460,000	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	3,350,000	3,425,000	10 yrs	24/03/2020	120,000	186,250	-	12/03/2015	7.7	5.4
	CHICHESTER 30 East Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	17,500,000	17,400,000	35 yrs	09/04/2024	912,604	912,604	-	29/04/2014	5.1	5.2
	DOVER Bridge Street		Chilbrook Atkins Ltd Chilbrook Chilbrook Southern Electricity Plc Vacant Amplivox Ltd Waterslade Ltd Usborne Publishing Ltd Ice Energy Heat Pumps Ltd Bit by Bit Directors Scheme	FH	Office Office Office Office Office Office Office Office Office	- - - - - - - - -	- - - - - - - - -	- - - - - - - - -	- - - - - - - - -	10 yrs - - 125 yrs 3 yrs 5 yrs 10 yrs 5 yrs 999 yrs	13/08/2015 - - 24/01/2116 - 12/02/2017 23/12/2017 28/09/2018 31/03/2019 23/06/2886	156,295 0 165,555 1 202,220 90,000 33,770 39,287 57,500 75	132,800 0 0 1 0 45,500 21,782 39,287 76,716 75	- - - - - - - - -	14/08/2015 - - On Expiry - On Expiry On Expiry 29/09/2018 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 £ @ 30/06/2015	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	
	HAYES Hayes Road,	12 13	Adler & Allan Ltd Vacant	FH FH	Office Office	12,583,054	14/10/1999	5,075,000	5,225,000	5 yrs	22/12/2019	44,000 43,800	33,638 0	-	On Expiry	-	-	
	KINGSTON UPON THAMES 24/24a Market Place		Toys R Us Ltd Links (London) Ltd	FH FH	Retail WH Retail	16,224,160	07/01/2008	13,250,000	13,275,000	25 yrs	28/09/2019	779,000	813,300	-	29/09/2014	5.0	6.1	
	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	6,200,000	6,200,000	25 yrs	28/09/2020	149,540 74,930 100,170	180,000 96,556 142,742	-	29/09/2015	-	-	
	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	15,400,000	15,300,000	5 yrs	29/04/2014	195,000 195,700 197,340 604,750 1,088	200,740 150,000 202,400 604,750 1,000	-	On Expiry	-	-	
	LEEDS 20/26 King Edward Street & 49/51 Vicar Lane	20 22	Rohan Designs Ltd Airvaair International Ltd (t/a Dr Martens)	FH	Retail Retail	-	-	-	-	15 yrs 10 yrs	25/06/2014 22/07/2019	91,250 95,000	91,250 98,000	-	On Expiry	-	-	
	LEICESTER 45 Gallowtree Gate & 47/49 Market Place	24 26	VF Northern Europe Services Ltd (t/a Vans) 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	7,425,000	7,550,000	20 yrs	24/03/2021	158,500	158,500	-	25/03/2011	6.9	6.0	
	LEICESTER Unit 19, Meridian Business Park		JP Boden & Co Ltd	FH	Industrial	3,771,984	04/11/2011	4,850,000	5,100,000	-	20/06/2017	380,000	380,000	-	On Expiry	10.1	7.5	
	LONDON EC1 Cloisters Court, 22/26 Farringdon Lane	1st - 4th Gd	Vacant Vacant		Office Restaurant	-	-	-	-	-	-	72,640 7,500	0 0	-	-	-	-	
	LONDON SW1 Burwood House, 14/24 Caxton Street	Gd	Fuller Smith & Turner	FH	Public House	2,336,689	28/02/2001	2,950,000	4,050,000	25 yrs	22/12/2030	10,250	12,500	-	23/12/2015	0.5	0.3	
	LONDON WC1 16 Upper Woburn Place	5th 4th & 3rd	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/LH	Office Office Office Office Office Office Office Retail Office Retail Garage	16,164,376	16/05/2011	21,950,000	22,500,000	-	-	117,500 135,375 166,760 166,485 152,000 146,620 38,118 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	-	-	6.1
	LONDON WC1 16 Upper Woburn Place	5th 4th & 3rd	Orient Petroleum UK Ltd London Upper Woburn Place Centre Ltd t/a Regus	FH	Office Office	-	-	-	-	5 yrs 10 yrs	07/10/2017 18/11/2023	88,125 224,238	83,662 462,462	-	On Expiry	-	-	
		2nd	Vacant (Under Offer)		Office	-	-	-	-	-	-	205,840	0	-	-	-	-	

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2015	Value £ @ 30/06/2015	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
		1st Gd	Sue Ryder		Office	-	-	-	-	10 yrs	12/04/2018	213,745	213,745	-	12/04/2016	-	-
		Gd & LG	PMSI UK Ltd		Office	-	-	-	-	10 yrs	05/12/2016	93,000	93,000	-	On Expiry	-	-
		LG	Prezzo Plc		Restaurant	-	-	-	-	20 yrs	04/01/2024	87,500	90,000	-	05/01/2019	-	-
			Barmy'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	26,250,000	27,000,000	99 yrs	03/03/2106	0	0	-	-	5.4	3.8
	LONDON WC2	4th	DI Design & Devt Consultants (UK) Ltd		Office	-	-	-	-	10 yrs	29/11/2015	76,335	92,260	-	On Expiry	-	-
	20/22 Stukeley Street	3rd	DI Design & Devt Consultants (UK) Ltd		Office	-	-	-	-	5.5 yrs	29/11/2015	42,073	46,748	-	On Expiry	-	-
		3rd	AIG Edenspietkermann Ltd		Office	-	-	-	-	10 yrs	19/03/2020	50,827	119,493	-	20/03/2020	-	-
		2nd	Trentnet Ltd		Office	-	-	-	-	5 yrs	22/03/2017	83,250	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	8,533,166	16/12/1998	17,800,000	18,250,000	10 yrs	24/04/2020	49,200	116,305	-	24/04/2019	10.7	5.0
	MANCHESTER	29	Hancocks Jewellers Ltd		Retail	-	-	-	-	25 yrs	31/05/2030	120,000	120,000	-	01/06/2015	-	-
	Old Exchange Buildings,	31	Hermes (GB) Ltd		Retail	-	-	-	-	25 yrs	31/05/2023	106,000	106,000	-	01/06/2018	-	-
	29/31 King Street		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	-	-	-	-	5 yrs	13/05/2016	29,377	29,377	-	On Expiry	-	-
		4th	Denton Corker Marshall		Office	6,591,908	11/08/2014	6,200,000	6,200,000	5 yrs	08/02/2020	0	10,955	-	On Expiry	6.2	6.6
	ROMFORD		Halfax Plc	FH	Retail	2,146,455	11/09/1998	2,200,000	2,165,000	25 yrs	23/06/2020	135,000	183,500	-	29/09/2016	8.5	8.5
	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,	3 & 4	TSC Foods Ltd		Industrial	-	-	-	-	25 yrs	14/08/2015	56,500	57,000	-	On Expiry	-	-
	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	2,327,399	26/09/1997	2,325,000	2,325,000	25 yrs	14/08/2015	10,500	10,500	-	On Expiry	9.6	9.6
	SOUTHAMPTON																
	Centurion Park,	A	Vodafone Ltd		Phone Mast	-	-	-	-	12 yrs	11/01/2013	0	5,034	-	On Expiry	-	-
	Bitterne Road	B	Dowding & Mills (UK) Ltd		Industrial	-	-	-	-	3 yrs	24/11/2014	104,000	114,000	-	On Expiry	-	-
		C	Vacant		Industrial	-	-	-	-	-	-	67,750	0	-	-	-	-
		D	Oyster Marine Ltd		Industrial	-	-	-	-	2.75 yrs	30/09/2014	68,780	65,000	-	On Expiry	-	-
		E	Millbrook Furnishing Industries Ltd		Industrial	-	-	-	-	3.25 yrs	30/09/2018	61,450	59,470	-	On Expiry	-	-
		F	The BSS Group Ltd		Industrial	-	-	-	-	5.5 yrs	11/12/2018	30,000	32,950	-	On Expiry	-	-
		G	Thunderbolts Ltd		Industrial	-	-	-	-	5 yrs	31/12/2016	33,000	30,500	-	On Expiry	-	-
		H	TLC (Southern) Ltd		Industrial	-	-	-	-	10 yrs	19/12/2022	29,750	33,200	-	20/12/2017	-	-
		I	SCA Support Services Ltd		Industrial	-	-	-	-	25 yrs	27/04/2015	30,000	30,000	-	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	-	-	-	-
	M (Land)																
		P	The Post Office		Industrial	-	-	-	-	20 yrs	05/02/2019	146,772	113,000	-	On Expiry	-	-
		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	10,700,000	10,800,000	25 yrs	01/11/2015	34,750	35,500	-	On Expiry	5.9	6.4

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2015	Value £ @ 30/06/2015	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
	STAFFORD Granite 100, Acton Gate		Stone Computers Ltd	FH	Industrial	4,687,173	22/02/2011	4,575,000	4,850,000	15.5 yrs	25/05/2020	355,400	355,400	-	26/05/2015	7.6	7.3
	SWANSEA 263/265 Oxford Street & 8 Portland Street		Regis UK Ltd Nexphase Ltd Sportswift Ltd (t/a Card Factory)		Retail Retail Retail	- - 3,005,251	- - 21/07/2000	- - 1,350,000	- - 1,400,000	10 yrs - 19.5 yrs	14/11/2020 17/07/2015 31/01/2017	0 120,000 95,000	32,500 42,000 114,600	- - 2,250	15/11/2015 On Expiry On Expiry	- - 6.3	- - 13.5
	SWINDON Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R	22 & 23 24 25 R	Vacant (Under Offer) Allied Telesis International BV Vacant Pl Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd		Industrial Industrial Industrial Industrial	- - - 3,985,956	- - - 15/12/1999	- - - 2,325,000	- - - 2,550,000	- 5 yrs - 125 yrs	- 28/09/2018 - 31/01/2114	121,000 63,500 40,640 26,600	0 65,000 0 27,265	- - - -	- On Expiry - 01/02/2014	- - - 2.3	- - - 3.6
	TRURO 11/12 Boscawen Street		Waterstones Booksellers Ltd	FH	Retail	4,134,289	08/05/2014	3,875,000	3,875,000	15 yrs	05/11/2017	269,950	269,950	-	On Expiry	6.5	7.0
	TRURO 14/15 Boscawen Street		The White Company (UK) Ltd	FH	Retail	1,756,999	11/11/1992	2,200,000	2,200,000	10 yrs	26/08/2018	97,500	140,000	-	27/08/2018	8.0	6.4
	WARRINGTON Calver Road, Winwick Quay		QAS Co Pak Ltd	FH	Industrial	2,654,601	24/03/1994	2,250,000	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		Kite Glass Ltd	FH	Industrial	3,376,249	20/12/1990	5,050,000	5,225,000	15 yrs	18/02/2029	275,000	335,000	-	19/03/2019	9.9	6.4
	WOLVERHAMPTON Vernon Park,	A B C Land	J Banks & Co Ltd Joseph Joseph Ltd Mann+Hummel (UK) Ltd		Industrial Industrial Industrial Industrial	- - - 8,197,392	- - - 21/07/2000	- - - 8,350,000	- - - 8,500,000	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	- - - 5.3
	WELPUT		Owns the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces	LP	Shopping Centre	241,066,593	23/05/2002	248,500,000	253,120,000	-	March 2016	514,312	1,113,750	-	n/a	8.6	5.2
	WELPUT		Opportunity Fund, Three remaining properties	LP	Mixed	3,720,285	18/09/2008	3,722,316	3,844,608	-	Sept 2015	0	38,840	-	n/a	1.0	1.0
	WELPUT		Owns Offices in Central London	JPUT	Office	14,987,184	29/06/2007	17,521,860	18,819,520	-	July 2014	220,000	240,617	-	n/a	1.6	1.3
Total:						31,681,519		41,931,676	44,289,128			734,312	1,393,207			4.4	3.1
Total:						272,748,112		290,431,676	297,409,128			14,822,996	16,348,513	17,059		6.0	5.5



Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

**Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972**

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

