

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

Pensions Panel

Tuesday, 5 March 2019

9.30 am

Ivanovo Room - County Buildings

John Tradewell
Director of Corporate Services
25 February 2019

A G E N D A

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of meeting held on 4 December 2018** (Pages 1 - 4)
4. **Dates of Future Meetings**

14 June 2019
11 September 2019
3 December 2019
3 March 2020

All meetings are scheduled to start at 9.30am at County Buildings,
Stafford
5. **Pension Fund Performance and Portfolio of Investments as at 31 December 2018** (Pages 5 - 26)

Report of the Director of Corporate Services
6. **Approved Investment Strategy for Pension Fund Cash 2019/20** (Pages 27 - 36)

Joint Report of the Director of Corporate Services and Chief Financial
Officer (S151)

7. **Exclusion of the Public**

The Chairman to move:-

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

PART TWO

(All reports in this section are on pink paper)

8. **Exempt Minutes of the Meeting held on 4 December 2018** (Pages 37 - 44)
(Exemption paragraph 3)
9. **Pension Fund Performance and Manager Monitoring for the quarter ended 31 December 2018** (Pages 45 - 68)
(Exemption paragraph 3)
(Report of Portfolio Evaluation Limited for the quarter ended 31 December 2018 enclosed for information)
10. **Strategic Benchmarking Review and Monitoring**
(Exemption paragraph 3)
 - a) Economic and Market Update (Pages 69 - 92)
Presentation by Hymans Robertson
 - b) Review of Position as at 31 December 2018 (Pages 93 - 104)
Report of the Director of Corporate Services
11. **Responsible Investment (RI) Report Quarter 4 2018** (Pages 105 - 122)
(Exemption paragraph 3)
Report of the Director of Corporate Services
12. **Draft Response to MHCLG on Asset Pooling** (Pages 123 - 142)
(Exemption paragraph 3)
Report of the Director of Corporate Services
13. **Property** (Pages 143 - 174)
(Exemption paragraph 3)
Property Investment Strategy for the year commencing 1 April 2019
Presentation by Colliers Capital
(Report of Colliers Capital for the year commencing 1 April 2019)

enclosed for information)

14. **LGPS Central - Corporate Bonds Sub-Fund**
(Exemption paragraph 3)

(Pages 175 - 196)

Presentation by LGPS Central

Membership

Philip Atkins, OBE (Chairman)	Graeme Johnston
Derek Davis, OBE	Mike Sutherland
Carolann Dobson	Stephen Sweeney
Colin Greateorex	David Thomas

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 4 December 2018

Present:

Attendance	
Colin Greatorex (in the Chair)	Stephen Sweeney
Mike Sutherland	

Also in attendance: Ian Jenkinson (Observer), Paul Potter (Hymans Robertson) and David Thomas (Independent Adviser).

Apologies: Philip Atkins, OBE, Derek Davis, OBE and Carolan Dobson (Independent Adviser).

PART ONE

26. Declarations of Interest

There were no declarations of Interest on this occasion.

27. Minutes of meeting held on 4 September 2018

RESOLVED – That the minutes of the Meeting of the Pensions Panel held on 4 September 2018 be confirmed and signed by the Chairman.

28. Pension Fund Performance and Portfolio of Investments as at 30 September 2018

The Director of Finance and Resources submitted a summary of the performance of the Pension Fund, together with a portfolio of the Fund's investments, as at 30 September 2018.

The Panel were informed that the Fund had a market value of £5.1 billion as at 30 September 2018; the highest reported to date. Over the quarter the Fund returned 3.4%, outperforming its strategic benchmark by 0.4%. The best performing asset classes relative to their benchmarks were active global equities and alternatives. Emerging markets and property were detractors from performance.

The Panel noted that the Fund had outperformed its strategic benchmark over the 1, 3, 5 and 10 year periods, and had achieved positive absolute returns over all periods. Annualised returns over both 3 and 5 years were in excess of 10% per annum, well above the investment return assumptions used by the Actuary as part of the triennial valuation. Mr Thomas indicated that it was very encouraging to see that returns had exceeded target levels over both the 3 and 5 year periods.

In response to a question from Mr Sutherland, Mr Potter indicated that any trend for an upward drift in interest rates was likely to be affected by the repercussions from Brexit.

In response to a question from Mr Greateorex as to whether it was a good time to make additional investments in Global Bonds/Global Equities, Mr Potter indicated that the Fund already had significant investments outside the UK.

RESOLVED – That the Pension Fund Investment performance and the portfolio of investments for the quarter ended 30 September 2018 be noted.

29. Dates of Future Meetings

- 5 March 2019
- 14 June 2019
- 11 September 2019
- 3 December 2019
- 3 March 2020

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

30. 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.

PART TWO

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

31. Exempt Minutes of the Meeting held on 4 September 2018 (Exemption paragraph 3)

32. Pension Fund Performance and Manager Monitoring for the quarter ended 30 September 2018 (Exemption paragraph 3)

33. Property - Confirmation of action taken by Director of Finance and Resources (Exemption paragraph 3)

34. Responsible Investment (RI) Report Quarter 3 2018 (Exemption paragraph 3)

35. Strategic Benchmark Review and Monitoring (Exemption paragraph 3)

- a) Economic and Market Update
- b) Review of Position as at 30 September 2018

36. LGPS Central - Global Active External Equity Multi Manager Sub-Fund
(Exemption paragraph 3)

Chairman

Local Members Interest	

PENSIONS PANEL – 5 MARCH 2019

Report of the Director of Corporate Services

PENSION FUND INVESTMENT PERFORMANCE 2018/19

1. Purpose of Report

1.1 To provide, for information;

- i) a summary of performance of the Staffordshire Pension Fund as at 31 December 2018; and
- ii) a portfolio of the Pension Fund's investments as at 31 December 2018.

2. Performance Summary

2.1 Period

	<u>Fund</u> %	<u>Benchmark</u> %	<u>Relative</u> <u>Performance</u> %
June 2018 Quarter	4.9	5.1	-0.2
September 2018 Quarter	3.4	3.0	0.4
December 2018 Quarter	-6.8	-6.8	0.0
Year to date	1.0	0.9	0.1

2.2 Global equity markets had one of their worst quarters since the financial crisis in Q4 2018, tipping returns negative overall for the year. The MSCI World Index fell -13.4% over the quarter.

2.3 The US Government shutdown alongside a further interest rate rise and ongoing trade wars, saw US equities begin the global market downward trend in Q4 2018. The S&P fell -13.7% in the quarter. Emerging market equities also generally fell over the quarter, though they showed more resilience than other regions. Brazil was the stand out performer, ending the quarter with a return of +13.4% (+10.1% in local currency terms).

2.4 Europe did not perform as badly as the US in Q4 2018 with the MSCI Europe down -12.7% (-11.2% in local currency terms). Europe continues to suffer from slower economic growth and political uncertainty than other global regions.

- 2.5 In the UK, equities suffered from Brexit concerns and the increasing likelihood of a 'no deal' scenario. Sterling fell against the Dollar and the FTSE 100 fell by more than 10.0%, with the increased uncertainty. The retail sector continues to have a torrid time, with poor Christmas sales figures recently announced.

3. **Fund Value**

- 3.1 The Fund had a market value of £4.8 billion as at 31 December 2018.
- 3.2 Over the quarter the Fund returned -6.8%, matching its strategic benchmark. The best performing asset class relative to its benchmark was the Alternatives portfolio. Equities were the main detractors from performance, with UK equities in particular faring the worst.
- 3.3 The Fund has outperformed its strategic benchmark over the 1, 3, 5 and 10-year periods. Annualised returns over the 3, 5 and 10-year periods are more than 8% per annum, well above the investment return assumptions used by the Actuary as part of the triennial valuation.

4. **Portfolio of Investments as at 31 December 2018**

- 4.1 A copy of the Staffordshire Pension Fund's portfolio of investments as at 31 December 2018 is attached.

John Tradewell
Director of Corporate Services

Contact: Melanie Stokes, Head of Treasury & Pensions
Telephone No. (01785) 276330

Background Documents:
Portfolio Evaluation Performance Measurement Data



Staffordshire
Pension Fund
Local Government Pension Scheme

Investment Portfolio

31 December 2018



STAFFORDSHIRE PENSION FUND

INDEX

<u>Fund</u>	<u>Page Number</u>
Standard Life Investments (UK Equity)	1
JP Morgan Asset Management, Longview Partners (Global Equity)	4
Insight Investment (Global Corporate Bonds)	8
Staffordshire Pension Fund (Private Equity)	10
Legal & General Investment Management (Passive Global Equity)	11
Legal & General Investment Management (Passive UK Index Linked Gilts)	
Legal & General Investment Management (Passive Emerging Markets)	
Staffordshire Pension Fund (Emerging Markets Funds)	
Staffordshire Pension Fund (Funds of Hedge Funds)	
Staffordshire Pension Fund (Private Debt)	
Colliers International (Property)	12

STAFFORDSHIRE PENSION FUND
PORTFOLIO ANALYSIS AS AT 31 DECEMBER 2018

		<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	316,072,472.47	288,393,289.56	280,164,995.36
	Cash	5,460,830.53	(383,349.99)	(383,349.99)
GLOBAL	Equities	716,288,440.10	549,301,144.41	642,329,899.61
	Cash	17,254,336.87	12,984,332.57	12,984,332.57
BONDS	Global Corporate Bonds	373,586,776.02	388,581,949.07	369,292,074.57
	Passive UK Index Linked Gilts	357,713,957.29	257,768,964.69	364,963,796.68
	Cash	8,799,950.06	15,905,271.21	15,905,271.21
PASSIVE GLOBAL	Equities	2,161,102,764.42	1,518,912,305.61	1,922,756,952.58
EMERGING MARKETS		197,154,038.33	112,094,959.00	186,137,635.37
HEDGE FUNDS		89,250,977.19	70,240,579.00	87,439,050.00
PROPERTY		416,619,894.00	388,329,644.00	437,403,368.54
PRIVATE EQUITY		160,809,785.70	74,043,664.49	169,798,052.45
PRIVATE DEBT		173,679,075.56	188,185,476.01	188,185,476.01
CASH	Central Cash Fund	159,613,649.00	118,170,908.00	118,170,908.00
	Private Equity	6,416,614.56	3,706,968.09	3,706,968.09
	Private Debt	(4.22)	180.72	180.72
TRANSITION	Equities	0.61	0.00	0.62
	Cash	100,268.48	(206.97)	(206.97)
TOTAL INVESTMENTS		4,962,278,181.69	3,835,851,975.84	4,648,471,301.79
TOTAL CASH		197,645,645.28	150,384,103.63	150,384,103.63
TOTAL		5,159,923,826.97	3,986,236,079.47	4,798,855,405.42

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)		Currency - Sterling		Report Date -		30-09-18
	Holding	Cost	Average	Market	Market	Unrealised
		£	Cost	Price	Value	Gain/Loss
			£	£	£	£
UK EQUITIES & CONVERTIBLES						
Aerospace & Defense						
BAE SYSTEMS ORD GBP0.025	810,848	4,300,947.89	5.30	4.59	3,723,414.02	(577,533.87)
ROLLS ROYCE HLDGS ORD GBP0.20	185,614	1,485,583.21	8.00	8.30	1,540,596.20	55,012.99
		5,786,531.10			5,264,010.22	-522,520.88
Banks						
BARCLAYS PLC ORD GBP0.25	3,950,231	7,804,671.24	1.98	1.51	5,945,887.70	(1,858,783.54)
HSBC HLDGS ORD USD0.50(UK REG)	984,694	6,120,539.63	6.22	6.47	6,369,985.49	249,445.86
LLOYDS BANKING GP ORD GBP0.1	2,583,433	1,613,589.37	0.62	0.52	1,339,510.01	(274,079.36)
STANDARD CHARTERED PLC SHS	1,103,316	7,073,291.36	6.41	6.09	6,722,504.39	(350,786.97)
		22,612,091.60			20,377,887.59	(2,234,204.01)
Beverages						
DIAGEO ORD PLC	86,764	2,066,672.57	23.82	27.95	2,425,053.80	358,381.23
Chemicals						
JOHNSON MATTHEY	185,960	5,295,999.68	28.48	27.99	5,205,020.40	(90,979.28)
SYNTHOMER PLC ORD GBP0.10	388,396	1,419,708.45	3.66	3.57	1,388,127.30	(31,581.15)
		6,715,708.13			6,593,147.70	(122,560.43)
Construction & Materials						
CRH PLC EQUITY	178,498	5,074,465.30	28.43	20.71	3,696,693.58	(1,377,771.72)
KIER GROUP ORD GBP0.01	636,680	4,740,235.17	7.45	4.08	2,597,654.40	(2,142,580.77)
MELROSE INDUST PLC	1,080,603	1,134,726.96	1.05	1.64	1,770,568.02	635,841.06
POLYPIPE GROUP PLC ORD GBP0.001	738,378	1,868,563.83	2.53	3.27	2,417,449.57	548,885.74
		12,817,991.26			10,482,365.57	(2,335,625.69)
Financial Services						
ASHMORE GROUP ORD GBP0.0001	464,193	1,776,261.51	3.83	3.66	1,697,089.61	(79,171.90)
CLOSE BROS GROUP ORD GBP0.25	132,326	1,191,019.45	9.00	14.40	1,905,494.40	714,474.95
JOHN LAING GROUP P ORD GBP0.10	1,183,120	2,628,503.89	2.22	3.32	3,927,958.40	1,299,454.51
LONDON STOCK EXCHANGE GROUP ORD GBP0.0691	44,215	1,847,782.18	41.79	40.62	1,796,013.30	(51,768.88)
		7,443,567.03			9,326,555.71	1,882,988.68
Fixed Line Telecommunications						
BT GROUP ORD GBP0.05	602,580	1,579,130.73	2.62	2.38	1,434,742.98	(144,387.75)
TELECOM PLUS ORD GBP0.05	157,234	2,169,597.75	13.80	14.32	2,251,590.88	81,993.13
		3,748,728.48			3,686,333.86	(62,394.62)
Food Producers						
ASSOCD BRIT FOODS ORD GBP0.0568	93,937	2,004,652.53	21.34	20.43	1,919,132.91	(85,519.62)
Gas, Water & Multiutilities						
NATIONAL GRID ORD GBP0.12431289	785,842	7,056,888.47	8.98	7.64	6,005,404.56	(1,051,483.91)
PENNON GROUP ORD GBP0.407	250,525	1,990,915.01	7.95	6.93	1,735,637.20	(255,277.81)
SEVERN TRENT ORD GBP0.9789	122,226	2,627,719.10	21.50	18.16	2,219,013.03	(408,706.07)
		11,675,522.58			9,960,054.79	(1,715,467.79)
General Industrials						
RPC GROUP ORD GBP0.05	453,181	3,343,740.98	7.38	6.52	2,954,740.12	(389,000.86)
SMITH(DS) ORD GBP0.10	774,816	1,760,138.73	2.27	2.99	2,319,024.29	558,885.56
VESUVIUS PLC ORD GBP0.10	466,186	2,740,001.60	5.88	5.07	2,361,232.09	(378,769.51)
		7,843,881.31			7,634,996.50	(208,884.81)
General Retailers						
DIXONS CARPHONE PLC ORD GBP0.001	1,720,628	4,887,054.49	2.84	1.20	2,066,474.23	(2,820,580.26)
DUNELM GROUP LTD W/I	240,397	1,618,153.51	6.73	5.41	1,300,547.77	(317,605.74)
INCHCAPE ORD GBP0.10	598,734	3,580,164.58	5.98	5.52	3,302,018.01	(278,146.57)
JD SPORTS FASHION ORD GBP0.0025	338,368	1,153,872.14	3.41	3.49	1,180,227.58	26,355.44
JUST EAT PLC ORD GBP0.01	240,662	1,553,068.97	6.45	5.87	1,412,204.62	(140,864.35)
SAGA PLC ORD GBP0.01	1,314,005	1,551,339.72	1.18	1.04	1,361,309.18	(190,030.54)
		14,343,653.41			10,622,781.39	(3,720,872.02)
Health Care Equipment & Services						
NMC HEALTH PLC ORD GBP0.10	126,261	1,652,691.47	13.09	27.36	3,454,500.96	1,801,809.49
Household Goods & Home Construction						
BARRATT DEVELOPMENTS ORD GBP0.10	290,311	1,282,385.76	4.42	4.63	1,343,559.31	61,173.55
BELLWAY GBP0.125	110,341	2,772,901.41	25.13	25.15	2,775,076.15	2,174.74
COUNTRYSIDE PROPER ORD GBP0.01	699,405	1,745,841.41	2.50	3.04	2,128,988.82	383,147.41
CREST NICHOLSON H ORD GBP0.05	314,437	1,223,249.29	3.89	3.28	1,031,982.23	(191,267.06)
MCCARTHY & STONE P ORD GBP0.08	1,313,547	1,863,088.24	1.42	1.39	1,821,889.69	(41,198.55)
RECKITT BENCK GRP ORD GBP0.10	136,246	8,704,470.06	63.89	60.13	8,192,471.98	(511,998.08)
REDROW ORD GBP0.10	244,290	1,026,265.19	4.20	4.91	1,200,441.06	174,175.87
		18,618,201.36			18,494,409.24	(123,792.12)

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>				<u>Report Date -</u>	<u>30-09-18</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> £
Industrial Engineering						
BODYCOTE PLC ORD GBP0.1727272	272,799	1,330,821.44	4.88	7.27	1,981,884.74	651,063.30
Life Insurance						
AVIVA ORD GBP0.25	1,372,372	5,621,551.65	4.10	3.76	5,153,256.86	(468,294.79)
JUST GROUP PLC ORD GBP0.10	2,414,112	2,797,653.83	1.16	0.92	2,214,947.76	(582,706.07)
PHOENIX GP HLDGS ORD GBP0.10	870,601	5,833,016.26	6.70	5.63	4,904,966.03	(928,050.23)
PRUDENTIAL GBP0.05	761,626	7,781,190.83	10.22	14.02	10,677,996.52	2,896,805.69
ST JAMES'S PLACE ORD GBP0.15	142,649	1,507,971.53	10.57	9.44	1,346,606.56	(161,364.97)
		23,541,384.10			24,297,773.73	756,389.63
Media						
ENTERTAINMENT ONE ORD NPV	422,987	1,023,812.03	2.42	3.57	1,508,371.64	484,559.61
RELX PLC	488,982	6,236,735.67	12.75	16.17	7,904,394.03	1,667,658.36
RIGHTMOVE COM STCK	616,250	2,480,919.53	4.03	4.32	2,663,740.63	182,821.10
		9,741,467.23			12,076,506.30	2,335,039.07
Mining						
ANGLO AMERICAN USD0.54945	334,623	5,353,449.48	16.00	17.48	5,848,540.79	495,091.31
BHP GROUP PLC ORD USD0.50	373,779	5,869,587.27	15.70	16.52	6,173,333.96	303,746.69
GLENORE PLC ORD USD0.01	2,258,422	4,494,848.39	1.99	2.91	6,579,912.50	2,085,064.11
PETRA DIAMONDS ORD GBP0.10 (DI)	3,019,206	2,099,628.53	0.70	0.38	1,137,636.82	(961,991.71)
RIO TINTO ORD GBP0.10	231,524	6,081,928.05	26.27	37.30	8,635,845.20	2,553,917.15
		23,899,441.72			28,375,269.27	4,475,827.55
Mobile Telecommunications						
INMARSAT ORD EUR0.0005	491,706	2,631,805.83	5.35	3.79	1,865,040.86	(766,764.97)
VODAFONE GROUP ORD USD0.2095238	5,833,391	11,482,727.90	1.97	1.53	8,919,254.84	(2,563,473.06)
		14,114,533.73			10,784,295.70	(3,330,238.03)
Nonlife Insurance						
DIRECT LINE INSURANCE PLC ORD GBP	881,717	2,558,326.70	2.90	3.19	2,810,032.08	251,705.38
HASTINGS GROUP HLD ORD GBP0.02	1,111,598	3,125,914.02	2.81	1.87	2,077,576.66	(1,048,337.36)
		5,684,240.72			4,887,608.74	(796,631.98)
Oil & Gas Producers						
BP ORD USD0.25	1,683,822	7,821,165.08	4.64	4.96	8,350,915.21	529,750.13
CAIRN ENERGY PLC ORD GBP0.0136686	1,036,894	2,135,731.30	2.06	1.50	1,555,341.00	(580,390.30)
NOSTRUM OIL & GAS PLC ORD GBP0.01	774,099	1,592,172.72	2.06	1.03	797,321.97	(794,850.75)
ROYAL DUTCH SHELL 'B' ORD EUR0.07	165,402	2,368,668.60	14.32	23.40	3,870,406.80	1,501,738.20
TULLOW OIL ORD GBP0.10	853,595	1,496,986.27	1.75	1.79	1,528,788.65	31,802.38
		15,414,723.97			16,102,773.63	688,049.66
Oil Equipment, Services & Distribution						
HUNTING ORD GBP0.25	277,004	1,352,294.62	4.88	4.80	1,329,619.20	(22,675.42)
PETROFAC ORD USD0.02	171,080	1,869,543.36	10.93	4.77	816,051.60	(1,053,491.76)
		3,221,837.98			2,145,670.80	-1,076,167.18
Personal Goods						
SUPERDRY PLC ORD GBP0.05	402,983	2,668,414.06	6.62	4.68	1,885,154.47	(783,259.59)
UNILEVER PLC ORD GBP0.031111	102,984	2,357,602.34	22.89	41.09	4,231,097.64	1,873,495.30
		5,026,016.40			6,116,252.11	1,090,235.71
Pharmaceuticals & Biotechnology						
ASTRAZENECA ORD USD0.25	75,068	2,832,223.87	37.73	58.73	4,408,743.64	1,576,519.77
BTG ORD GBP0.10	528,551	2,819,394.50	5.33	8.30	4,386,973.30	1,567,578.80
DECHRA PHARMA ORD GBP0.01	74,028	1,626,378.88	21.97	20.70	1,532,379.60	(93,999.28)
GLAXOSMITHKLINE ORD GBP0.25	175,069	2,355,992.33	13.46	14.91	2,610,628.93	254,636.60
INDIVIOR PLC ORD USD0.10	1,476,454	3,736,275.95	2.53	1.12	1,658,796.07	(2,077,479.88)
SHIRE PLC ORD GBP0.05	41,577	1,631,471.51	39.24	45.75	1,902,147.75	270,676.24
		15,001,737.04			16,499,669.29	1,497,932.25
Real Estate Investment Trusts						
HANSTEEN HLDGS ORD GBP0.10	692,634	701,717.47	1.01	0.93	641,725.40	(59,992.07)
Software & Computer Services						
AVEVA GROUP ORD GBP0.03556	100,153	2,554,791.27	25.51	24.20	2,423,702.60	(131,088.67)
Support Services						
AGGREKO ORD GBP0.048329113924	316,702	2,786,355.22	8.80	7.33	2,320,158.85	(466,196.37)
ASHTREAD GROUP ORD GBP0.10	149,398	1,537,916.54	10.29	16.37	2,445,645.26	907,728.72
BABCOCK INTL GROUP ORD GBP0.60	1,074,617	8,776,682.09	8.17	4.89	5,258,100.98	(3,518,581.11)
IWG PLC ORD GBP0.01	696,544	1,775,310.35	2.55	2.09	1,455,776.96	(319,533.39)
RENTOKIL INITIAL ORD GBP0.01	490,552	1,616,536.88	3.30	3.37	1,654,141.34	37,604.46
WOOD GROUP (JOHN) ORD GBP0.0428571	452,496	2,905,226.66	6.42	5.06	2,290,534.75	(614,691.91)
		19,398,027.74			15,424,358.14	(3,973,669.60)

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)			Currency - Sterling			Report Date -	30-09-18	
			<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>Tobacco</u>								
BRITISH AMERICAN TOBACCO ORD GBP0.25			232,893	9,565,563.78	41.07	25.00	5,822,325.00	(3,743,238.78)
IMPERIAL BRANDS PLC GBP0.10			203,688	5,545,822.42	27.23	23.77	4,841,663.76	(704,158.66)
				<u>15,111,386.20</u>			<u>10,663,988.76</u>	<u>(4,447,397.44)</u>
<u>Travel & Leisure</u>								
888 HOLDINGS ORD GBP0.005			610,000	1,486,723.55	2.44	1.75	1,067,500.00	(419,223.55)
CINEWORLD GROUP ORD GBP0.01			1,171,543	2,781,491.38	2.37	2.63	3,083,501.18	302,009.80
EI GROUP PLC ORD GBP0.025			684,643	768,387.49	1.12	1.82	1,243,311.69	474,924.20
GO-AHEAD GROUP ORD GBP0.10			121,331	2,036,953.39	16.79	15.28	1,853,937.68	(183,015.71)
GVC HLDGS PLC ORD EUR0.01			680,170	4,544,609.36	6.68	6.74	4,584,345.80	39,736.44
GVC HOLDINGS LOAN NOTE			1,926,620	0.00	0.00	0.00	0.00	0.00
MITCHELLS & BUTLERS ORD GBP0.085416			326,363	1,100,817.46	3.37	2.57	840,058.36	(260,759.10)
THOMAS COOK GROUP ORD EUR0.01			1,286,400	1,554,067.12	1.21	0.31	395,696.64	(1,158,370.48)
				<u>14,273,049.75</u>			<u>13,068,351.35</u>	<u>(1,204,698.40)</u>
<u>Unit Trusts</u>								
STANDARD LIFE INVT POOLED UK EQTY	SMALLER	1,395,450		<u>2,048,219.97</u>	1.47	3.18	<u>4,433,934.56</u>	<u>2,385,714.59</u>
Total Investments				288,393,289.56			280,164,995.36	-8,228,294.20
Cash Balance				-383,349.99			-383,349.99	
Total Value of Portfolio				288,009,939.57			279,781,645.37	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

30-09-18

		Cost	Average	Market	Market	Unrealised
		Cost	Cost	Price	Value	Gain/Loss
		£	£	£	£	£
EUROPE						
Denmark						
TOPDANMARK AS DKK1	93,895	2,842,518.37	30.27	36.44	3,421,961.97	579,443.60
ROYAL UNIBREW A/S DKK2 (POST SPLIT)	63,482	2,723,573.84	42.90	54.01	3,428,904.84	705,331.00
ISS A/S DKK1	121,500	2,517,231.20	20.72	21.90	2,660,461.91	143,230.71
		8,083,323.41			9,511,328.72	1,428,005.31
Finland						
STORA ENSO OYJ SER'R'NPV	142,920	2,220,251.95	15.53	9.05	1,293,716.28	(926,535.67)
NESTE OYJ NPV	42,732	2,110,521.99	49.39	60.46	2,583,600.93	473,078.94
UPM-KYMMENE CORP NPV	113,174	1,976,424.63	17.46	19.88	2,250,041.51	273,616.88
		6,307,198.57			6,127,358.72	(179,839.85)
France						
DASSAULT AVIATION EUR8	342	467,565.41	1,367.15	1,086.06	371,433.96	(96,131.45)
ROTHSCHILD & CO EUR2	27,897	773,331.29	27.72	27.69	772,472.10	(859.19)
ARCELORMITTAL NPV	29,884	344,177.08	11.52	16.28	486,570.91	142,393.83
EURONEXT EUR1.60	32,019	1,509,775.36	47.15	45.15	1,445,592.49	(64,182.87)
SANOFI EUR2	134,400	7,744,432.68	57.62	67.91	9,127,161.60	1,382,728.92
		10,839,281.82			12,203,231.06	1,363,949.24
Germany						
HOCHTIEF AG NPV	3,596	449,345.16	124.96	105.64	379,897.36	(69,447.80)
EVONIK INDUSTRIES NPV	55,703	1,532,685.67	27.52	19.57	1,089,946.58	(442,739.09)
ALLIANZ SE NPV(REGD)(VINKULIERT)	23,773	4,220,871.66	177.55	157.20	3,737,140.88	(483,730.78)
HENKEL AG & CO KGAA NON-VTG PRF NPV	93,872	8,629,508.69	91.93	85.63	8,038,121.75	(591,386.94)
CONTINENTAL AG ORD NPV	59,320	6,503,481.74	109.63	108.38	6,429,221.91	(74,259.83)
		21,335,892.92			19,674,328.48	(1,661,564.44)
Italy						
A2A SPA EUR0.52	305,506	386,793.74	1.27	1.41	431,201.77	44,408.03
ENI SPA EUR1	32,796	469,450.64	14.31	12.34	404,697.51	(64,753.13)
		856,244.38			835,899.28	(20,345.10)
Netherlands						
KON AHOLD DELHAIZE EUR0.01	206,829	3,738,046.38	18.07	19.81	4,098,097.43	360,051.05
ASR NEDERLAND NV EUR0.16	115,865	2,731,375.42	23.57	31.04	3,596,229.42	864,854.00
		6,469,421.80			7,694,326.85	1,224,905.05
Norway						
AUSTEVOLL SEAFOOD NOK0.50	219,003	2,359,094.97	10.77	9.68	2,120,864.67	(238,230.30)
SALMAR ASA NOK0.25	86,092	2,761,377.34	32.07	38.81	3,341,167.18	579,789.84
		5,120,472.31			5,462,031.85	341,559.54
Sweden						
FABEGE AB NPV	53,734	426,365.01	7.93	10.46	562,297.54	135,932.53
SWEDISH MATCH NPV	97,798	3,024,326.65	30.92	30.92	3,023,614.01	(712.64)
SANDVIK AB NPV	76,229	980,917.99	12.87	11.19	852,986.18	(127,931.81)
		4,431,609.65			4,438,897.73	7,288.08
Spain						
LOGISTA HOLDINGS EUR0.2	152,395	3,015,050.89	19.78	19.62	2,990,136.47	(24,914.42)
INTL CONS AIRLINE ORD EUR0.50	69,076	477,346.40	6.91	6.21	429,045.56	(48,300.84)
ACS ACTIVIDADES CO EUR0.5	87,384	2,852,971.66	32.65	30.36	2,653,408.11	(199,563.55)
		6,345,368.95			6,072,590.14	(272,778.81)
Switzerland						
GALENICA AG CHF0.1	74,099	3,424,297.76	46.21	34.47	2,554,334.05	(869,963.71)
ROCHE HLDGS AG GENUSSSCHEINE NPV	26,518	4,957,042.80	186.93	193.86	5,140,903.29	183,860.49
SUNRISE COMMUNI AG CHF1 (REGD)	6,686	383,641.01	57.38	68.86	460,372.60	76,731.59
NOVARTIS AG CHF0.50 (REGD)	57,056	3,588,808.69	62.90	66.94	3,819,138.95	230,330.26
		12,353,790.26			11,974,748.89	(379,041.37)
TOTAL EUROPE		82,142,604.07			83,994,741.72	1,852,137.65

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

**Funds - JP Morgan Asset Management,
Longview Partners (Global Equity)**

Currency - Sterling

Report Date -

30-09-18

	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
Japan						
SONY CORP NPV	63,300	2,192,389.10	34.63	38.12	2,412,713.59	220,324.49
KDDI CORP NPV	21,600	451,898.85	20.92	18.78	405,619.18	(46,279.67)
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	26.09	1,559,910.26	149,375.70
TAISEI CORP NPV	54,000	1,623,801.68	30.07	33.67	1,818,252.89	194,451.21
SHIP HEALTHCARE HOLDINGS INC NPV	60,800	1,742,537.68	28.66	29.02	1,764,393.04	21,855.36
NTT DOCOMO NPV	107,200	2,239,957.34	20.90	17.69	1,896,845.61	(343,111.73)
ITOCHU CORP NPV	139,800	1,901,858.79	13.60	13.36	1,867,894.69	(33,964.10)
SUZUKI MOTOR CORP NPV	49,800	1,876,104.51	37.67	39.84	1,984,044.75	107,940.24
SUMITOMO CORP NPV	142,900	1,742,309.41	12.19	11.17	1,596,890.42	(145,418.99)
NIPPON TELEGRAPH & TELEPHONE CORP NPV	9,600	311,747.65	32.47	32.08	307,924.31	(3,823.34)
KANSAI ELECTRIC POWER CO NPV	183,400	2,050,413.58	11.18	11.81	2,165,629.58	115,216.00
JXTG HOLDINGS INC NPV	83,500	442,130.67	5.29	4.13	344,617.50	(97,513.17)
KIRIN HOLDINGS CO NPV	102,100	1,903,367.88	18.64	16.45	1,679,465.74	(223,902.14)
MARUBENI CORP NPV	314,200	1,875,031.39	5.97	5.53	1,736,798.14	(138,233.25)
TOKUYAMA CORP NPV	20,000	463,296.64	23.16	17.33	346,517.91	(116,778.73)
SANKYU INC NPV	47,800	1,676,178.63	35.07	35.60	1,701,852.36	25,673.73
OJI HOLDINGS CORP	89,000	423,254.94	4.76	4.04	359,864.79	(63,390.15)
TS TECH CO.LTD. NPV	38,400	1,058,339.75	27.56	21.61	829,925.42	(228,414.33)
DAIICHI KASEI CORP NPV	89,100	1,712,231.77	19.22	21.61	1,925,686.32	213,454.55
ORIX CORP NPV	102,400	828,798.81	8.09	11.49	1,176,552.10	347,753.29
DAIICHI KASEI CO LTD NPV	168,100	2,258,217.80	13.43	12.10	2,033,685.48	(224,532.32)
DAIICHI KASEI PHARMA NPV	168,100	2,252,018.97	13.40	10.03	1,686,016.09	(566,002.88)
DAIICHI KASEI CO LTD NPV	30,900	1,340,284.04	43.37	26.55	820,414.42	(519,869.62)
TOTAL JAPAN		33,776,704.44			32,421,514.59	(1,355,189.85)
ASIA PACIFIC (Ex Japan)						
Australia						
REGIS RESOURCES LT NPV	1,382,581	3,055,775.60	2.21	2.67	3,691,282.66	635,507.06
ST BARBARA LIMITED NPV	1,364,717	2,455,251.11	1.80	2.60	3,545,520.87	1,090,269.76
QANTAS AIRWAYS NPV	1,041,502	2,843,513.21	2.73	3.20	3,333,329.60	489,816.39
SOUTH32 LTD NPV	1,615,607	3,277,031.66	2.03	1.85	2,991,714.32	(285,317.34)
BLUESCOPE STEEL NPV	46,709	458,890.49	9.82	6.06	282,976.72	(175,913.77)
NORTHERN STAR RESOURCES LTD	118,222	427,363.58	3.61	5.11	603,823.29	176,459.71
WHITEHAVEN COAL NPV	1,170,650	3,427,649.89	2.93	2.39	2,795,441.47	(632,208.42)
		15,945,475.54			17,244,088.93	1,298,613.39
Hong Kong						
CLP HOLDINGS LTD NPV	47,000	398,829.26	8.49	8.88	417,140.47	18,311.21
HANG SENG BANK NPV	48,000	874,365.86	18.22	17.63	846,255.11	(28,110.75)
		1,273,195.12			1,263,395.58	(9,799.54)
TOTAL ASIA PACIFIC (Ex Japan)		17,218,670.66			18,507,484.51	1,288,813.85
North America						
Canada						
MAGNA INTL INC COM NPV	25,327	1,181,098.32	46.63	35.63	902,287.69	(278,810.63)
OCEANAGOLD CORP COM NPV	165,748	408,410.42	2.46	2.86	474,523.17	66,112.75
TORONTO-DOMINION COM NPV	10,047	424,783.12	42.28	39.01	391,949.44	(32,833.68)
ROYAL BK OF CANADA COM NPV	39,622	2,132,335.63	53.82	53.72	2,128,379.22	(3,956.41)
GENWORTH MI CANADA COM NPV	18,619	481,450.98	25.86	23.11	430,290.93	(51,160.05)
TFI INTERNATIONAL COM NPV	43,794	1,227,671.15	28.03	20.29	888,728.50	(338,942.65)
NATL BK OF CANADA COM NPV	58,702	2,068,359.58	35.23	32.22	1,891,508.52	(176,851.06)
CANADIAN IMP BANK COM NPV	50,326	2,926,924.62	58.16	58.45	2,941,763.38	14,838.76
BRP INC SUB VTG NPV	42,973	1,342,027.51	31.23	20.32	873,055.81	(468,971.70)
QUEBECOR INC CLASS'B/SUB-VTG NPV	185,702	2,942,133.78	15.84	16.52	3,068,196.22	126,062.44
		15,135,195.11			13,990,682.88	(1,144,512.23)
United States						
CITRIX SYS INC COM	47,125	2,988,609.34	63.42	80.45	3,791,164.51	802,555.17
BEST BUY INC COM STK	32,215	1,257,925.35	39.05	41.58	1,339,593.49	81,668.14
CHEVRON CORP COM	20,854	1,933,838.60	92.73	85.42	1,781,333.61	(152,504.99)
METLIFE INC COM STK USD0.01	24,349	571,474.21	23.47	32.24	784,995.18	213,520.97
HEWLETT PACKARD ENTERPRISE CO COM	31,787	401,932.87	12.64	10.37	329,700.25	(72,232.62)
AES CORP COM	148,839	1,662,656.96	11.17	11.35	1,689,864.77	27,207.81
KB HOME COM	53,854	1,108,019.99	20.57	15.00	807,640.80	(300,379.19)
JAZZ PHARMACEUTICALS PLC COM USD0.0001	15,547	1,787,590.24	114.98	97.33	1,513,195.64	(274,394.60)
GILEAD SCIENCES INC	78,344	4,524,501.68	57.75	49.11	3,847,689.08	(676,812.60)
MEDICAL PPTYS TR INC COM REIT	222,365	2,912,866.36	13.10	12.63	2,807,497.58	(105,368.78)
WESTERN UNION CO	124,520	1,890,477.83	15.18	13.40	1,667,957.78	(222,520.05)
PEABODY ENERGY CORP NEW	54,949	1,774,309.02	32.29	23.93	1,315,048.20	(459,260.82)
TOLL BROS INC COM	39,910	1,193,081.36	29.89	25.86	1,031,906.56	(161,174.80)
UNITED RENTALS INC COM	11,571	699,925.41	60.49	80.50	931,512.67	231,587.26
HORIZON PHARMA INC COMMON STOCK	107,794	1,192,597.60	11.06	15.34	1,653,811.71	461,214.11
INTERNATIONAL BUSINESS MACHS CORP COM	17,076	2,008,656.50	117.63	89.25	1,524,048.97	(484,607.53)
SPIRIT AEROSYSTEMS HLDGS INC CL A	54,085	3,080,128.80	56.95	56.60	3,061,390.82	(18,737.98)
LAM RESH CORP COM	17,466	793,342.14	45.42	106.92	1,867,419.15	1,074,077.01
FORTINET INC COM	10,325	426,525.08	41.31	55.30	570,971.81	144,446.73
GEN MTRS CO COM	15,172	459,813.05	30.31	26.26	398,479.40	(61,333.65)
POST HLDGS INC COM STK	43,121	3,057,805.45	70.91	69.98	3,017,724.90	(40,080.55)
AUTOZONE INC COM	6,138	3,528,397.64	574.84	658.24	4,040,303.48	511,905.84
INFOSYS LIMITED ADR	460,704	3,118,038.76	6.77	7.47	3,443,704.25	325,665.49
RYMAN HOSPITALITY PPTYS INC COM	7,324	467,243.21	63.80	52.36	383,509.36	(83,733.85)
REGIONS FINL CORP NEW COM	254,250	3,637,061.66	14.31	10.51	2,671,062.13	(965,999.53)
HOST HOTELS & RESORTS INC REIT	32,053	432,515.70	13.49	13.09	419,537.90	(12,977.80)

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

**Funds - JP Morgan Asset Management,
Longview Partners (Global Equity)**

Currency - Sterling

Report Date -

30-09-18

	<u>Holding</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>
		£	£	£	£	£
LEAR CORP COM NEW COM NEW	26,018	2,594,597.20	99.72	96.47	2,509,870.63	(84,726.57)
BOEING CO COM	22,699	3,923,658.26	172.86	253.22	5,747,822.65	1,824,164.39
HERBALIFE NUTRITION LTD COM STK	35,879	1,609,479.27	44.86	46.29	1,660,699.50	51,220.23
PARK HOTELS & RESORTS INC COM	47,100	1,043,178.96	22.15	20.40	960,786.67	(82,392.29)
EBAY INC COM USD0.001	149,081	3,319,166.55	22.26	22.04	3,285,728.13	(33,438.42)
MOLINA HEALTHCARE INC COM	34,966	2,160,160.79	61.78	91.25	3,190,757.07	1,030,596.28
UNITED CONTL HLDGS INC COM STK	50,100	3,284,560.52	65.56	65.74	3,293,712.84	9,152.32
MARATHON PETE CORP COM	31,609	1,345,736.89	42.57	46.33	1,464,546.91	118,810.02
ALPHABET INC CAP STK USD0.001 CL C	10,219	4,100,611.99	401.27	813.14	8,309,436.05	4,208,824.06
BANK OF AMERICA CORP	258,013	3,464,495.76	13.43	19.35	4,991,708.40	1,527,212.64
MASTERCARD INC CL A	11,918	1,977,529.92	165.93	148.12	1,765,334.90	(212,195.02)
URBAN OUTFITTERS INC COM	57,475	1,694,894.69	29.49	26.07	1,498,248.94	(196,645.75)
PULTE GROUP INC	42,674	880,815.42	20.64	20.41	870,836.35	(9,979.07)
HCA HEALTHCARE INC COM	20,443	1,414,201.07	69.18	97.72	1,997,590.41	583,389.34
WENDYS CO COM	236,803	3,343,696.25	14.12	12.26	2,902,398.35	(441,297.90)
AMERICAN EAGLE OUTFITTERS INC NEW COM	28,288	425,146.04	15.03	15.18	429,339.66	4,193.62
CREDIT ACCEP CORP MICH COM	5,643	1,802,168.60	319.36	299.75	1,691,482.03	(110,686.57)
VMWARE INC CL A COM CL A COM	31,748	2,133,260.19	67.19	107.67	3,418,343.98	1,285,083.79
MYLAN NV	18,671	401,818.59	21.52	21.51	401,684.48	(134.11)
ALLERGAN PLC. COM STK	15,426	2,164,418.04	140.31	104.95	1,618,906.25	(545,511.79)
PHILLIPS 66 COM	9,085	595,895.82	65.59	67.64	614,535.72	18,639.90
EOG RESOURCES INC COM	33,211	2,745,306.70	82.66	68.48	2,274,129.30	(471,177.40)
UNITED THERAPEUTICS CORP DEL COM STK	19,666	1,628,949.98	82.83	85.51	1,681,554.05	52,604.07
LINCOLN NATL CORP COM	22,277	926,207.13	41.58	40.29	897,481.77	(28,725.36)
HP INC COM	87,915	1,028,657.65	11.70	16.06	1,412,327.86	383,670.21
MCKESSON CORP	37,620	3,716,088.67	98.78	86.74	3,263,097.58	(452,991.09)
POPULAR INC COM NEW COM USD6 (POST REV SPLIT)	41,204	1,746,789.09	42.39	37.08	1,527,679.59	(219,109.50)
PERSPECTA INC COM	25,982	426,512.64	16.42	13.52	351,295.54	(75,217.10)
CITIGROUP INC COM NEW COM NEW	92,571	3,185,689.53	34.41	40.88	3,783,955.62	598,266.09
HYATT HOTELS CORP COM CL A COM CL A	58,090	3,564,423.77	61.36	53.08	3,083,294.36	(481,129.41)
BIOGEN INC COMMON STOCK	8,558	1,559,603.22	182.24	236.28	2,022,042.37	462,439.15
MICROSOFT CORP COM	114,738	4,957,244.47	43.20	79.75	9,150,390.82	4,193,146.35
F5 NETWORKS INC COM STK	25,912	3,512,112.31	135.54	127.22	3,296,577.44	(215,534.87)
RADIAN GROUP INC COM	32,945	407,712.29	12.38	12.85	423,194.22	15,481.93
#REORG/ MICHAEL KORS NAME CHANGE WITH CUSIP CHANGE CAPRI	32,771	1,630,634.82	49.76	29.77	975,719.40	(654,915.42)
SEAGATE TECHNOLOGY PLC COM USD0.00001	45,660	1,824,468.47	39.96	30.30	1,383,495.02	(440,973.45)
AXOS FINL INC COM	34,487	1,149,212.11	33.32	19.77	681,833.07	(467,379.04)
KOHL'S CORP COM	33,089	1,923,447.91	58.13	52.09	1,723,558.49	(199,889.42)
BLOCK H & R INC COM	157,249	3,070,974.84	19.53	19.92	3,132,386.01	61,411.17
NRG ENERGY INC COM NEW	125,967	2,699,598.99	21.43	31.09	3,916,687.19	1,217,088.20
ABBVIE INC COM USD0.01	67,703	3,802,092.23	56.16	72.39	4,900,705.94	1,098,613.71
DECKERS OUTDOOR CORP COM	17,351	1,545,330.16	89.06	100.46	1,743,137.78	197,807.62
CORELOGIC INC-W/I COM STK	97,776	3,249,477.11	33.23	26.24	2,565,698.54	(683,778.57)
AMC NETWORKS INC CL A	36,969	1,634,259.54	44.21	43.09	1,593,010.80	(41,248.74)
AMAZON COM INC COM	5,254	3,259,351.32	620.36	1,179.31	6,196,097.49	2,936,746.17
SYNCHRONY FINL COM	22,310	406,515.62	18.22	18.42	410,955.21	4,439.59
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	40,334	409,401.48	10.15	7.57	305,291.87	(104,109.61)
NVIDIA CORP COM	9,601	1,712,040.51	178.32	104.82	1,006,386.15	(705,654.36)
PFIZER INC COM	44,017	1,490,534.77	33.86	34.27	1,508,591.32	18,056.55
APPLIED MATERIALS INC COM	45,356	1,053,445.98	23.23	25.71	1,165,951.10	112,505.12
CISCO SYSTEMS INC	11,222	390,402.73	34.79	34.02	381,791.16	(8,611.57)
TENET HEALTHCARE CORP COM NEW .	29,253	795,010.64	27.18	13.46	393,684.34	(401,326.30)
AVIS BUDGET GROUP INC COM STK	67,931	2,452,384.19	36.10	17.65	1,199,033.26	(1,253,350.93)
CIT GROUP INC NEW COM NEW COM NEW	34,937	1,368,849.87	39.18	30.05	1,049,810.68	(319,039.19)
AMGEN INC COM	34,036	4,085,906.98	120.05	152.85	5,202,408.61	1,116,501.63
CONOCOPHILLIPS COM	45,905	2,141,232.35	46.64	48.96	2,247,311.97	106,079.62
ALLISON TRANSMISSION HOLDING	110,254	2,953,198.21	26.79	34.48	3,801,234.89	848,036.68
FTI CONSULTING INC COM	56,104	2,938,526.42	52.38	52.32	2,935,592.23	(2,934.19)
MORGAN STANLEY COM STK USD0.01	50,687	997,432.25	19.68	31.13	1,577,998.89	580,566.64
VARIAN MEDICAL SYSTEMS INC	11,546	987,826.00	85.56	88.97	1,027,227.67	39,401.67
ADOBE SYS INC COM	15,633	1,601,977.26	102.47	177.64	2,777,017.62	1,175,040.36
APPLE INC COM STK	88,057	6,830,364.89	77.57	123.85	10,906,179.40	4,075,814.51
VALERO ENERGY CORP COM STK NEW	51,355	2,478,398.97	48.26	58.86	3,022,993.13	544,594.16
NETAPP INC COM STK	57,302	2,574,775.15	44.93	46.85	2,684,681.27	109,906.12
VISA INC COM CL A STK	39,528	2,302,703.94	58.26	103.60	4,094,946.54	1,792,242.60
DUNKIN BRANDS GROUP INC COM	31,401	1,698,130.30	54.08	50.35	1,580,898.21	(117,232.09)
BAXTER INTL INC COM	12,838	557,197.79	43.40	51.68	663,471.34	106,273.55
MEDTRONIC PLC COMMON STOCK	5,949	444,644.64	74.74	71.42	424,875.16	(19,769.48)
HOLLYFRONTIER CORP COM	15,272	720,899.63	47.20	40.14	612,990.40	(107,909.23)
DXC TECHNOLOGY CO COM	42,143	2,524,014.81	59.89	41.75	1,759,377.46	(764,637.35)
FACEBOOK INC COM USD0.000006 CL 'A'	14,499	1,066,257.90	73.54	102.93	1,492,363.19	426,105.29
TRI POINTE GROUP INC COM	85,056	1,105,642.83	13.00	8.58	729,948.18	(375,694.65)
HUMANA INC COM	17,413	3,107,531.85	178.46	224.94	3,916,830.91	809,299.06
GENERAC HLDGS INC COM STK	34,652	1,062,459.58	30.66	39.02	1,352,233.25	289,773.67
AON PLC COM	78,800	2,411,905.72	30.61	114.13	8,993,692.76	6,581,787.04
ORACLE CORP COM	236,000	4,950,743.70	20.98	35.45	8,366,362.41	3,415,618.71
OMNICOM GROUP INC COM	84,400	4,076,891.44	48.30	57.51	4,853,529.77	776,638.33
STATE STR CORP COM	138,184	8,745,730.66	63.29	49.52	6,843,015.23	(1,902,715.43)
FISERV INC COM	26,000	312,839.65	12.03	57.70	1,500,266.84	1,187,427.19
FRONTDOOR INC COM	39,527	754,343.45	19.08	20.89	825,858.50	71,515.05
US FOODS HLDG CORP COM	193,400	4,957,680.39	25.63	24.84	4,804,629.02	(153,051.37)
THERMO FISHER CORP	19,367	1,666,924.71	86.07	175.71	3,403,062.65	1,736,137.94
BANK NEW YORK MELLON CORP COM STK	230,200	4,574,940.62	19.87	36.96	8,507,783.57	3,932,842.95
DOLLAR GEN CORP NEW COM	108,078	5,967,113.49	55.21	84.86	9,171,693.88	3,204,580.39
TJX COS INC COM NEW	59,780	1,637,570.30	27.39	35.13	2,099,997.64	462,427.34
UNITEDHEALTH GROUP INC COM	44,216	2,265,448.95	51.24	195.60	8,648,782.24	6,383,333.29
WELLS FARGO & CO NEW COM STK	209,000	5,397,290.32	25.82	36.18	7,561,808.45	2,164,518.13
FIDELITY NATL INFORMATION SVCS INC COM STK	124,500	2,808,958.53	22.56	80.52	10,024,712.62	7,215,754.09
PARKER-HANNIFIN CORP COM	70,915	6,699,758.49	94.48	117.10	8,304,226.03	1,604,467.54
EMERSON ELECTRIC CO COM	169,651	6,641,683.02	39.15	46.91	7,959,050.29	1,317,367.27
HCA HEALTHCARE INC COM	112,450	4,139,480.25	36.81	97.72	10,988,066.43	6,848,586.18
GRAINGER W W INC COM	39,825	6,818,654.17	171.22	221.70	8,829,291.86	2,010,637.69
ALLERGAN PLC. COM STK	76,536	8,377,655.40	109.46	104.95	8,032,192.96	(345,462.44)
ZIMMER BIOMET HLDGS INC COM	80,775	5,494,745.20	68.03	81.44	6,578,189.65	1,083,444.45
HENRY SCHEIN INC COMMON STOCK	161,609	7,882,793.21	48.78	61.65	9,963,518.91	2,080,725.70
PFIZER INC COM	105,900	1,824,682.24	17.23	34.27	3,629,502.70	1,804,820.46
IQVIA HLDGS INC COM USD0.01	118,680	7,239,287.37	61.00	91.21	10,825,262.66	3,585,975.29
CHARTER COMMUNICATIONS INC NEW CL A CL A	37,602	8,885,967.59	236.32	223.75	8,413,505.89	(472,461.70)
MEDTRONIC PLC COMMON STOCK	76,430	4,421,430.38	57.85	71.42	5,458,599.45	1,037,169.07
WILLIS TOWERS WATSON PLC COM USD0.000115	77,896	7,090,020.67	91.02	119.24	9,288,069.75	2,198,049.08
ARROW ELECTRIC INC COM	35,970	923,823.83	25.68	54.14	1,947,339.28	1,023,515.45

325,009,041.87

407,348,271.02

82,339,229.15

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

30-09-18

		Cost	Average	Market	Market	Unrealised
		Cost	Cost	Price	Value	Gain/Loss
	Holding	£	£	£	£	£
TOTAL NORTH AMERICA		340,144,236.98			421,338,953.90	81,194,716.92
EMERGING MARKETS						
Brazil						
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFI	185,119	857,808.08	4.63	7.18	1,328,507.79	470,699.71
ADR VALE S A ADR	218,134	1,526,824.28	7.00	10.36	2,259,098.02	732,273.74
		2,384,632.36			3,587,605.81	1,202,973.45
China						
CHINA SHENHUA ENERGY CO 'H'	1,676,000	2,934,120.50	1.75	1.72	2,884,247.30	(49,873.20)
ANHUI CONCH CEMENT 'H' CNY1	474,000	971,873.07	2.05	3.81	1,806,355.12	834,482.05
CHINA CONSTRUCTION BANK HCNV1	1,579,410	768,779.14	0.49	0.65	1,023,219.00	254,439.86
TENCENT HLDGS LIMITED COMMON STOCK	118,100	1,467,462.42	12.43	31.49	3,718,953.45	2,251,491.03
SINOTRUK (HK) LTD NPV	1,111,000	1,357,587.32	1.22	1.18	1,314,732.09	(42,855.23)
CNOOC LTD HKD0.02	321,000	464,908.41	1.45	1.21	389,521.65	(75,386.76)
ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS	11,679	751,629.53	64.36	107.62	1,256,941.27	505,311.74
		8,716,360.39			12,393,969.88	3,677,609.49
India						
ADR HDFC BK LTD ADR REPSTG 3 SHS	31,358	898,148.42	28.64	81.34	2,550,545.67	1,652,397.25
		898,148.42			2,550,545.67	1,652,397.25
Indonesia						
PERUSAHAAN GAS COMSTK	20,559,300	2,406,577.97	0.12	0.12	2,379,864.36	(26,713.61)
PT BANK NEGARA IND LKD SHS(IDR7500 & IDR375)	1,708,000	790,993.63	0.46	0.48	820,688.90	29,695.27
		3,197,571.60			3,200,553.26	2,981.66
Korea, Republic Of						
SK INNOVATION CO.LTD KRW5000	2,150	234,545.01	109.09	126.31	271,571.04	37,026.03
SAMSUNG ELECTRONIC KRW100	55,737	1,898,608.14	34.06	27.23	1,517,871.84	(380,736.30)
CHEIL WORLDWIDE KRW200	144,918	2,334,711.10	16.11	15.83	2,294,485.93	(40,225.17)
SK TELECOM KRW500	17,336	3,365,099.65	194.11	189.64	3,287,669.98	(77,429.67)
KUMHO PETRO CHEM KRW5000	6,520	484,566.42	74.32	61.43	400,536.77	(84,029.65)
ADR POSCO SPONSORED ADR	37,566	1,416,519.41	37.71	43.14	1,620,505.56	203,986.15
		9,734,049.73			9,392,641.12	(341,408.61)
Malaysia						
PUBLIC BK BHD MYR1	583,800	2,160,456.45	3.70	4.70	2,746,431.54	585,975.09
PETRONAS CHEMICALS GROUP BHD	263,000	458,102.17	1.74	1.77	464,221.78	6,119.61
		2,618,558.62			3,210,653.32	592,094.70
Mexico						
GRUPO FINANCIERO BANORTE S A B DE C V	674,955	3,449,222.30	5.11	3.82	2,577,437.47	(871,784.83)
Russian Federation						
ADR PJSC LUKOIL SPONSORED ADR	68,906	3,295,390.81	47.82	56.01	3,859,731.20	564,340.39
South Africa						
FIRSTRAND LTD ZAR0.01	284,801	626,919.76	2.20	3.58	1,019,148.56	392,228.80
Taiwan						
FUBON FINANCIAL HL TWD10	1,501,000	1,910,574.87	1.27	1.20	1,804,038.28	(106,536.59)
Thailand						
BANGKOK BANK THB10 (NVDR)	75,300	373,907.76	4.97	4.90	368,615.44	(5,292.32)
PTT EXPLORTN & PRD THB1(NVDR)	144,000	460,530.03	3.20	2.74	394,131.24	(66,398.79)
PTT PUBLIC COMPANY THB10(NVDR)	855,000	1,094,135.05	1.28	1.11	948,432.56	(145,702.49)
THAI OIL PCL THB10(NVDR)	496,400	873,246.17	1.76	1.60	793,049.26	(80,196.91)
		2,801,819.01			2,504,228.50	(297,590.51)
TOTAL EMERGING MARKETS		39,633,247.87			46,100,553.07	6,467,305.20
UNITED KINGDOM						
BERKLEY GP HOLDINGS	64,974	2,671,221.98	41.11	34.79	2,260,445.46	(410,776.52)
PEARSON ORD GBP0.25	53,986	475,351.83	8.81	9.38	506,604.62	31,252.79
3I GROUP ORD GBP0.738636	176,522	710,499.31	4.02	7.73	1,365,221.15	654,721.84
GLAXOSMITHKLINE ORD GBP0.25	185,211	2,803,186.63	15.14	14.91	2,761,866.43	(41,320.20)
NEXT ORD GBP0.10	30,275	1,868,025.49	61.70	39.91	1,208,275.25	(659,750.24)
RIO TINTO ORD GBP0.10	54,367	1,565,204.87	28.79	37.30	2,027,889.10	462,684.23
LLOYDS BANKING GP ORD GBP0.1	14,239,600	8,514,753.30	0.60	0.52	7,383,232.60	(1,131,520.70)
WHITBREAD ORD GBP0.76797385	192,976	7,158,254.96	37.09	45.79	8,836,371.04	1,678,116.08
COMPASS GROUP ORD GBP0.1105	553,450	4,913,258.27	8.88	16.50	9,131,925.00	4,218,666.73
WPP PLC ORD GBP0.10	529,745	5,705,923.75	10.77	8.47	4,484,821.17	(1,221,102.58)
		36,385,680.39			39,966,651.82	3,580,971.43
TOTAL UNITED KINGDOM						
Total Investments		549,301,144.41			642,329,899.61	93,028,755.20
Cash Balance		12,984,332.57			12,984,332.57	
Total Value of Portfolio		562,285,476.98			655,314,232.18	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

30-09-18

		Cost	Average	Market	Market	Unrealised
		£	Cost	Price	Value	Gain/Loss
	Holding	£	£	£	£	£
Corporate Bonds (GBP)						
ABN AMRO BANK NV BNDS 4.875% 16 JAN 2019	2,000,000	2,255,800.00	1.13	1.00	2,002,628.00	-253,172.00
ABP FINANCE PLC 6.25% GTD 14/12/2026 GBP	2,775,000	3,440,945.76	1.24	1.21	3,344,468.85	-96,476.91
AMER INTL GRP 5% SNR MTN 26/04/2023 GBP	1,700,000	1,966,305.00	1.16	1.11	1,880,448.20	-85,856.80
ANGLIAN WATER SVCS 5.837% A/BKD 30/07/2022 GBP	1,381,000	1,696,135.75	1.23	1.15	1,582,729.58	-113,406.17
ANGLIAN WATER SVCS 6.875%-VAR 21/08/2023GBP	1,500,000	1,999,365.00	1.33	1.22	1,834,963.50	-164,401.50
ANGLIAN WTR SERV FIN BNDS 4.5% 05/10/2027	1,000,000	1,211,920.00	1.21	1.15	1,151,013.50	-60,906.50
ANHEUSER-BUSCH INB 9.75% GTD SNR 30/07/24 GBP	1,900,000	3,048,010.00	1.60	1.37	2,607,586.60	-440,423.40
ANNINGTON FUNDING 3.685% GTD SNR 12/07/34 GBP	3,590,000	3,635,140.98	1.01	0.95	3,417,023.03	-218,117.95
ASIF II 6.375% SNR SEC 05/10/20 GBP	2,337,000	2,861,422.80	1.22	1.08	2,519,418.04	-342,004.76
ASPIRE DEFENCE FIN 4.674% A/BKD 31/03/2040 GBP	2,200,104	2,731,627.12	1.24	1.21	2,662,976.18	-68,650.94
BARCLAYS BANK PLC 10% SUB 21/05/2021 GBP50000	2,900,000	3,702,514.00	1.28	1.15	3,341,522.10	-360,991.90
BAT INTL FINANCE 6.375% GTD SNR 12/12/19GBP	1,800,000	2,255,220.00	1.25	1.04	1,875,901.50	-379,318.50
BK OF AMERICA CORP 6.125% SNR 15/09/2021GBP	4,000,000	4,810,934.00	1.20	1.11	4,443,704.00	-367,230.00
BK OF SCOTLAND PLC 9.375% SUB 15/05/2021GBP	2,100,000	2,693,733.00	1.28	1.15	2,412,263.70	-281,469.30
BMW FINANCE NV 0.875% GTD SNR 16/08/22 GBP	1,500,000	1,470,975.00	0.98	0.96	1,443,609.75	-27,365.25
BRITISH TELECOM 5.75% SNR 07/12/28 GBP1000	3,950,000	5,258,311.50	1.33	1.22	4,802,743.78	-455,567.72
CADENT FINANCE PLC 2.125% GTD SNR 22/09/28 GBP	5,625,000	5,466,633.85	0.97	0.94	5,268,948.75	-197,685.10
CHANNEL LINK ENTER 3.043%-FRN SNR 30/06/50 GBP	885,000	884,982.30	1.00	0.99	873,773.78	-11,208.52
CHANNEL LINK ENTER 3.848% SNR SEC 30/06/50 GBP	1,450,000	1,449,971.00	1.00	1.03	1,498,886.75	48,915.75
COMCAST CORP NEW 5.5% DUE 11-23-2029	2,800,000	3,350,080.00	1.20	1.26	3,521,145.60	171,065.60
COVENTRY BS 1.875% SNR 24/10/2023 GBP	2,300,000	2,273,665.00	0.99	0.97	2,222,331.30	-51,333.70
CPUK FIN LTD 7.239% 28/02/2024	1,600,000	2,121,488.00	1.33	1.21	1,931,323.20	-190,164.80
CPUK FINANCE LTD 3.588%-VAR 28/02/2042 GBP	232,000	239,347.44	1.03	1.05	242,497.07	3,149.63
CPUK FINANCE LTD 3.69%-VAR 28/02/2047 GBP	1,305,000	1,304,921.70	1.00	1.02	1,325,087.21	20,165.51
CRED SUIS GP FUN LTD 3.0% 27/05/2022	1,500,000	1,524,900.00	1.02	1.02	1,534,698.00	9,798.00
CREDIT AGRICOLE LONDON 5.5% 17/12/2021	2,000,000	2,283,580.00	1.14	1.11	2,224,962.00	-58,618.00
CREDIT AGRICOLE SA 7.375% SUB 18/12/2023GBP	950,000	1,117,881.00	1.18	1.23	1,167,645.95	49,764.95
DAIMLER INTL FIN 1% GTD SNR 20/12/2019 GBP	4,774,000	4,758,293.54	1.00	0.99	4,747,112.83	-11,180.71
DEUTSCHE TELEKOM I 1.25% GTD SNR 06/10/23 GBP	1,800,000	1,768,608.00	0.98	0.97	1,743,778.80	-24,829.20
DEUTSCHE TELEKOM I 7.375% GTD SNR 04/12/19 GBP	1,700,000	2,231,766.78	1.31	1.05	1,789,678.40	-442,088.38
E.ON INTERNATIONAL 6% GTD SNR MTN 30/10/19 GBP	1,800,000	2,234,113.00	1.24	1.04	1,864,926.00	-369,187.00
EDF 6.875% SNR 12/12/2022 GBP	1,700,000	2,229,924.00	1.31	1.19	2,030,874.40	-199,049.60
ENEL FINANCE INTL 5.625% MTN 14/08/2024 GBP	3,400,000	4,259,206.00	1.25	1.13	3,853,835.40	-405,370.60
ESB FINANCE DAC 6.5% GTD SNR 05/03/2020 GBP	1,200,000	1,396,512.00	1.16	1.06	1,267,126.20	-129,385.80
EVERSHOLT FUNDING PLC 5.831% 02/12/2020	1,900,000	2,240,632.00	1.18	1.08	2,042,964.55	-197,667.45
EVERSHOLT FUNDING PLC 6.359% 02/12/2025	1,500,000	1,986,375.00	1.32	1.21	1,819,590.00	-166,785.00
FCE BANK 2.727% SNR 03/06/2022 GBP	3,500,000	3,623,415.20	1.04	0.98	3,442,136.25	-181,278.95
GATWICK FDG LTD 5.25% A/BKD 23/01/26 GBP'A'	3,900,000	4,510,911.00	1.16	1.14	4,433,196.30	-77,714.70
GE CAP UK FDG UNLI 5.125% GTD SNR 24/05/23 GBP	1,500,000	1,835,865.00	1.22	1.06	1,586,063.25	-249,801.75
GE CAP UK FDG UNLI 5.875% GTD SNR 04/11/20 GBP	1,900,000	2,276,640.80	1.20	1.01	1,982,625.30	-294,015.50
GLENCORE FINANCE (EUROPE) LIMITED 6.5% 27/02/2019	2,000,000	2,284,300.00	1.14	1.04	2,014,272.00	-270,028.00
GOLDMAN SACHS GROUP INC 4.25% 29/01/2026	3,100,000	3,564,070.00	1.15	1.07	3,329,897.55	-234,172.45
GREAT ROLLING ST 6.25% GTD SNR 27/07/20 GBP	3,350,000	4,009,518.50	1.20	1.07	3,577,736.35	-431,782.15
GREENE KING FIN 4.0643% A/BKD 15/03/35 GBP	874,160	932,938.52	1.07	1.06	930,019.26	-2,919.26
HAMMERSON 3.5% SNR 27/10/25 GBP100000	1,500,000	1,608,750.00	1.07	0.99	1,483,894.50	-124,855.50
HEATHROW FUNDING 5.225%-FRN 15/02/2025 GBP	3,500,000	4,101,118.00	1.17	1.13	3,950,026.50	-151,091.50
HISCOX 2% SNR 14/12/2022 GBP100000	3,698,000	3,676,440.66	0.99	0.98	3,616,710.56	-59,730.10
HSBC BANK 6.5% SUB 07/07/2023 GBP1000	3,400,000	4,217,190.08	1.24	1.18	3,995,289.00	-221,901.08
IBERDROLA FINANZAS 7.375% GTD SNR 29/01/24 GBP	3,000,000	4,127,658.00	1.38	1.24	3,731,650.50	-396,007.50
IMPERIAL TOBACCO FINANCE 7.75% 24/06/2019	1,700,000	2,212,057.00	1.30	1.03	1,746,280.80	-465,776.20
ING BANK NV 5.375% 15/04/2021	2,600,000	3,015,080.00	1.16	1.09	2,822,708.20	-192,371.80
INNOGY FINANCE BV 5.5% GTD SNR 06/07/2022 GBP	1,900,000	2,261,304.00	1.19	1.12	2,128,466.45	-132,837.55
INNOGY FINANCE BV 5.625% GTD SNR 06/12/23 GBP	2,050,000	2,491,755.50	1.22	1.16	2,373,596.60	-118,158.90
INTERSTAR MILLENNIUM 2004-4E FRN MTG/BKD14-11-2036 GBP100000 'A'	1,098,626	1,064,294.37	0.97	0.94	1,035,832.26	-28,462.11
INTU (SGS) FINANCE PLC 17/03/2023	3,900,000	4,021,430.00	1.03	1.01	3,939,663.00	-81,767.00
INTU METROCENTRE FINANCE 4.125% 06/12/2023	1,400,000	1,509,368.00	1.08	1.02	1,432,294.50	-77,073.50
KON KPN NV 5.75% SNR MTN 17/09/29 GBP	617,000	772,588.89	1.25	1.21	749,236.67	-23,352.22
KONINKLIJKE KPN NV 5.0% 18 NOV 2026	2,800,000	3,255,588.00	1.16	1.14	3,179,825.60	-75,762.40
LAND SEC.CAP.MKTS. 1.974%-VAR SNR 08/02/26 GBP	239,000	239,000.00	1.00	1.00	239,067.88	67.88
LAND SEC.CAP.MKTS. 2.399%-VAR SNR 08/02/31 GBP	2,993,000	3,048,328.00	1.02	1.00	2,993,404.06	-54,923.94
LLOYDS BANK PLC 5.75%-FRN SUB 09/07/25 GBP	964,000	1,053,052.36	1.09	1.04	1,005,655.89	-47,396.47
LONDON & QUADRANT 2.25% 20/07/2029	2,000,000	1,971,540.00	0.99	0.96	1,928,636.00	-42,904.00
LONDON POWER NETWORKS 5.125% 31/03/2023	3,200,000	3,836,640.00	1.20	1.13	3,616,892.80	-219,747.20
MAN AIR GRP FND P BNDS 4.75% 31/03/2034	2,930,000	3,542,340.70	1.21	1.19	3,491,656.10	-50,684.60
METLIFE INC 5.375% SNR 09/12/2024 GBP	2,850,000	3,518,155.50	1.23	1.18	3,361,213.05	-156,942.45
MORGAN STANLEY 2.625% SNR 09/03/2027 GBP	3,683,000	3,664,634.91	1.00	0.99	3,646,936.06	-17,698.85
MOTABILITY OPERATI 4.375% GTD SNR 08/02/27 GBP	1,200,000	1,460,832.00	1.22	1.16	1,387,693.80	-73,138.20
MOTABILITY OPERATI 5.375% GTD SNR 28/06/22 GBP	1,900,000	2,293,680.00	1.21	1.13	2,144,550.90	-149,129.10
NATIONWIDE B/S 3% SNR 06/05/2026 GBP100000	146,000	152,459.04	1.04	1.03	150,324.37	-2,134.67
NATL GRID ELEC TRA 4.0% 08 JUN 2027 GBP100000	1,225,000	1,396,500.00	1.14	1.14	1,398,170.29	1,670.29
NORTHUMBRIAN WTR F 6.875% GTD SNR 06/02/23 GBP	3,000,000	3,849,930.00	1.28	1.19	3,579,466.50	-270,463.50
NOTTING HILL HOUSI 3.25% SNR SEC 12/10/48 GBP	3,650,000	3,756,361.00	1.03	0.95	3,472,808.93	-283,552.07
ORANGE 5.25% SNR EMTN 05/12/25 GBP	1,200,000	1,500,660.00	1.25	1.19	1,429,587.60	-71,072.40
ORANGE 7.25% SNR MTN 10/11/20 GBP	2,015,000	2,619,579.50	1.30	1.10	2,221,366.23	-398,213.27
PORTERBROOK RAIL F 7.125% GTD 20/10/2026GBP	800,000	1,127,384.00	1.41	1.28	1,021,852.80	-105,531.20
PORTERBROOK RAIL FIN LTD 5.5% 20/04/2019	2,500,000	2,880,000.00	1.15	1.01	2,527,095.00	-352,905.00
PRUDENTIAL 5.625%-FRN LT2 20/10/51 GBP	2,027,000	2,018,040.66	1.00	1.00	2,027,292.90	9,252.24
PRUDENTIAL 6.25%-FRN LT2 20/10/68 GBP	1,887,000	1,886,396.16	1.00	0.98	1,846,949.37	-39,446.79
SANTANDER UK GR 3.625% SNR 14/01/2026 GBP	3,900,000	4,120,817.32	1.06	1.01	3,945,973.20	-174,844.12
SCENTRE MGMT LTD 2.375% 08/04/2022	2,400,000	2,523,960.00	1.05	1.01	2,424,598.80	-99,361.20
SCOTLAND GAS NETWORK PLC 3.25% 08/03/2027	3,500,000	3,772,335.00	1.08	1.04	3,647,491.75	-124,843.25
SEGRE PLC 2.375% SNR 11/10/2029 GBP	1,187,000	1,176,637.49	0.99	0.95	1,124,905.66	-51,731.83
SOUTH EASTERN POWE 5.5% SNR EMTN 05/06/26 GBP	900,000	1,146,753.00	1.27	1.20	1,076,199.30	-70,553.70
SSE PLC 5.875% SNR 22/09/22 GBP1000	3,040,000	3,745,199.20	1.23	1.14	3,466,166.96	-279,032.24
STHN WATER SVCS FI 6.64% A/BKD 31/03/26 GBP'A4	2,800,000	3,875,648.00	1.38	1.28	3,588,533.20	-287,114.80
TELEFONICA EMISSION 5.375% GTD SNR 02/02/26 GBP	1,200,000	1,461,348.00	1.22	1.15	1,382,463.60	-78,884.40
TELERAIL SECURITIS 6.1645% M/BKD 10/12/33 GBP	3,480,800	4,339,217.90	1.25	1.24	4,306,229.95	-32,987.95
TESCO 6.125% SNR 24/02/2022 GBP	1,800,000	2,224,170.00	1.24	1.11	1,990,513.80	-233,656.20
THAMES WATER UTIL CAY FI 4.0% 19/06/2025	3,500,000	4,107,775.00	1.17	1.09	3,797,528.00	-310,247.00
VOLKSWGN FIN SV NV 2.25% GTD SNR 12/04/25 GBP	3,800,000	3,754,362.00	0.99	0.96	3,655,706.40	-98,655.60
WALES & WEST UTL FIN PLC 4.625% 13-12-2023	3,100,000	3,567,916.00	1.15	1.13	3,505,551.30	-62,364.70
WELLS FARGO & CO 2% SNR EMTN 28/07/2025 GBP	500,000	483,595.00	0.97	0.97	484,889.75	1,294.75
WELLS FARGO BK NA 5.25% SUB EMTN 01/08/23 GBP	3,200,000	3,739,992.00	1.17	1.12	3,586,713.60	-153,278.40

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

30-09-18

		Cost	Average	Market	Market	Unrealised
	Holding	£	Cost	Price	Value	Gain/Loss
		£	£	£	£	£
WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP	2,500,000	2,912,480.00	1.16	1.12	2,811,761.25	-100,718.75
WESTERN PWR DISTR WEST MIDLANDS 6.0 09 MAY 2025	1,900,000	2,478,702.00	1.30	1.20	2,288,589.90	-190,112.10
WESTPAC BKG CORP 5% SNR 21/10/2019 GBP50000	2,300,000	2,693,345.00	1.17	1.03	2,367,475.10	-325,869.90
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	2,215,000	2,729,901.95	1.23	1.07	2,374,247.43	-355,654.52
YORKSHIRE B/S 3.5% SNR 21/04/26 GBP100000	3,500,000	3,797,920.00	1.09	1.01	3,518,669.00	-279,251.00
YORKSHIRE WATER FINANCE PLC 6.0% 21/08/2019 '	1,900,000	2,328,260.00	1.23	1.03	1,953,496.40	-374,763.60
YORKSHIRE WATER FINANCE PLC 6.5876% GTD 21/02/2023 GBP	1,300,000	1,674,335.00	1.29	1.19	1,545,762.40	(128,572.60)

260,003,705.73

244,109,695.18

(15,894,010.55)

Corporate Bonds (Foreign Currency)

ABN AMRO BANK NV 2.875%-FRN LT2 18/01/28EUR	1,700,000	1,576,326.55	0.93	0.94	1,594,056.80	17,730.25
ANHEUSER BUSCH INBEV FIN INC 3.7 DUE 02-01-2024	1,900,000	1,601,642.12	0.84	0.77	1,461,942.17	-139,699.95
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	0.81	2,431,764.10	210,612.11
AXA 5.125%-FRN SUB 04/07/43 EUR	2,600,000	2,650,063.22	1.02	1.01	2,618,321.58	-31,741.64
AXA 5.25%-FRN SUB 16/04/40 EUR	800,000	746,428.20	0.93	0.95	757,468.94	11,040.74
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	0.81	2,681,179.83	364,865.23
BNP PARIBAS 2.625%-FRN LT2 14/10/27 EUR	1,500,000	1,276,524.10	0.85	0.93	1,390,260.03	113,735.93
BP CAP MKTS P L C 3.994% DUE 09-26-2023	1,300,000	1,107,415.28	0.85	0.80	1,041,920.93	-65,494.35
BPCE MEDIUM TERM 4.625% DUE 07-11-2024	6,300,000	5,059,635.88	0.80	0.77	4,864,147.70	-195,488.18
BURL NORTHN SANTA 3.4% DUE 09-01-2024	4,600,000	3,858,990.42	0.84	0.79	3,616,092.37	-242,898.05
CITIGROUP INC 4.6% DUE 03-09-2026	2,500,000	2,126,563.33	0.85	0.77	1,937,305.52	-189,257.81
CMNWLTB BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	0.93	2,221,639.32	-19,088.95
CR SUISSE GROUP 3.8% DUE 09-15-2022	3,300,000	2,624,267.35	0.80	0.78	2,572,178.27	-52,089.08
CSX CORP 3.35% DUE 11-01-2025	4,500,000	3,640,601.78	0.81	0.76	3,437,203.33	-203,398.45
CVS CAREMARK CORP 4 DUE 12-05-2023	4,000,000	3,314,149.33	0.83	0.79	3,149,676.26	-164,473.07
EDF 3.625% SNR 13/10/25 USD2000	1,800,000	1,473,126.78	0.82	0.76	1,363,497.07	-109,629.71
ENTERPRISE PRODS 3.75% DUE 02-15-2025	5,000,000	4,128,433.23	0.83	0.78	3,884,488.55	-243,944.68
EXXON MOBIL CORP 2.726% DUE 03-01-2023	4,700,000	3,809,906.91	0.81	0.77	3,629,000.50	-180,906.41
FORD MOTOR CREDIT COMPANY LLC 3.664 DUE 09-08-2024 REG	2,800,000	2,000,606.09	0.71	0.70	1,966,311.72	-34,294.37
GOLDMAN SACHS 4% DUE 03-03-2024	2,500,000	2,101,908.35	0.84	0.77	1,936,977.71	-164,930.64
HAMMERSON PLC BND 2.0% 01/07/2022	2,800,000	2,575,259.52	0.92	0.91	2,545,259.89	-29,999.63
JAPAN TOBACCO INC 2% SNR EMTN 13/04/2021USD	4,800,000	3,794,994.57	0.79	0.76	3,664,701.35	-130,293.22
KRAFT HEINZ FOODS 3.5% DUE 07-15-2022	4,600,000	3,797,463.59	0.83	0.77	3,559,412.25	-238,051.34
MCDONALDS CORP 2.625 DUE 01-15-2022 REG	3,200,000	2,572,114.98	0.80	0.77	2,461,826.44	-110,288.54
MCDONALDS CORP 3.7% DUE 01-30-2026	1,000,000	804,415.45	0.80	0.77	769,700.79	-34,714.66
MOLSON COORS 1.25% DUE 07-15-2024	4,000,000	3,318,356.57	0.83	0.88	3,537,991.51	219,634.94
NATIONWIDE B/S 6.75% SUB EMTN 22/07/20 EUR	2,500,000	2,250,906.04	0.90	0.98	2,439,414.67	188,508.63
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	0.80	2,395,781.06	372,159.48
PHILIP MORRIS INTL INC 2.9 DUE 11-15-2021	3,200,000	2,617,483.84	0.82	0.78	2,481,286.24	-136,197.60
PVTPL CREDIT AGRICOLE LONDON 3.375%01-10-2022	2,000,000	1,495,715.65	0.75	0.77	1,544,648.12	48,932.47
PVTPL NATIONWIDE BLDG SOC 4.125% 10-18-2032	2,290,000	1,587,636.31	0.69	0.69	1,591,238.81	3,602.50
RABOBANK NEDERLAND 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	1.00	2,702,119.06	420,803.11
ROYAL BK SCOTLAND GROUP PLC 3.498% 05-15-2023	2,750,000	2,090,753.86	0.76	0.76	2,076,355.64	-14,398.22
SCENTRE GROUP TR 1/2 FIXED 3.5% DUE 02-12-2025	2,000,000	1,678,810.31	0.84	0.76	1,521,315.84	-157,494.47
SCHLUMBERGER HLDGS 4% DUE 12-21-2025	3,900,000	3,238,618.08	0.83	0.77	3,022,499.76	-216,118.32
SHELL INTL FIN B V 2.125% DUE 05-11-2020	3,000,000	2,275,010.55	0.76	0.78	2,333,512.69	58,502.14
SHELL INTL FIN B V 3.4% DUE 08-12-2023	1,624,000	1,348,310.91	0.83	0.79	1,285,871.01	-62,439.90
SIMON INTE FIN SCA 1.25% GTD SNR 13/05/25 EUR	4,000,000	3,333,306.46	0.83	0.90	3,605,918.10	272,611.64
SKY LTD 3.75% 09-16-2024	2,700,000	2,232,491.51	0.83	0.78	2,112,202.88	-120,288.63
SMUCKER J M CO 3.5% DUE 10-15-2021	4,100,000	3,413,901.79	0.83	0.79	3,224,693.53	-189,208.26
SOCIETE GENERALE 2.5%-FRN LT2 16/09/2026EUR	1,600,000	1,434,397.25	0.90	0.92	1,469,840.18	35,442.93
SOUTHERN CO 2.95% DUE 07-01-2023	3,240,000	2,387,946.63	0.74	0.76	2,456,698.77	68,752.14
SPECTRA ENERGY 3.5% DUE 03-15-2025	7,100,000	5,658,686.73	0.80	0.75	5,321,738.35	-336,948.38
SPI AUSTRALIA ASSETS PTY MTN 3.3% 09/04/2023	3,200,000	2,576,078.52	0.81	0.78	2,487,148.05	-88,930.47
STATOIL ASA 2.65% DUE 01-15-2024	4,800,000	3,834,652.96	0.80	0.76	3,645,542.43	-189,110.53
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	1,300,000	1,294,061.13	1.00	0.98	1,278,182.20	-15,878.93
SYDNEY AIRPORT FINANCE 3.625% 04-28-2026	3,000,000	2,443,713.09	0.81	0.75	2,252,897.12	-190,815.97
TELEFONICA 4.57% DUE 04-27-2023	3,000,000	2,598,223.89	0.87	0.81	2,419,515.36	-178,708.53
TELEFONICA EUROPE 8.25% DUE 09-15-2030	1,361,000	1,458,244.18	1.07	1.00	1,359,957.99	-98,286.19
TOTAL CAP INTL 2.875% DUE 02-17-2022	2,000,000	1,641,265.24	0.82	0.78	1,551,683.30	-89,581.94
UBS GR FDG SWITZER 2.125% GTD SNR 04/03/24 EUR	4,200,000	3,855,543.70	0.92	0.94	3,936,883.87	81,340.17
WESTPAC BKG CORP 4.322% DUE 11-23-2031	1,000,000	790,158.72	0.79	0.75	745,271.61	-44,887.11

128,578,243.34

126,356,541.57

(2,221,701.77)

Futures

FUT MAR 19 EURX EUR-BUND	(102)	0.00			(85,143.84)	
FUT MAR 19 LIF LONG GILT	609	0.00			698,030.00	
FUT MAR 19 CBT ULT TNOTE	(14)	0.00			(46,176.88)	
FUT MAR 19 CBT 5Y T-NOTE	(181)	0.00			(277,571.21)	
FUT MAR 19 10 YR T-NOTES	(618)	0.00			(1,463,300.25)	
		0.00			(1,174,162.18)	0.00

Total Investments

388,581,949.07

369,292,074.57

(18,115,712.32)

Cash Balance

15,905,271.21

15,905,271.21

Total Value of Portfolio

404,487,220.28

385,197,345.78

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS

Currency - Sterling

Report Date - 31/09/2018

	<u>Date of</u> <u>Inception</u>	<u>Estimated</u> <u>Total</u> <u>Approved</u> <u>Investment</u> <u>£</u>	<u>Cumulative</u> <u>Investments</u> <u>@ 30 Sept 2018</u> <u>£</u>	<u>Quarters</u> <u>Transactions</u> <u>£</u>	<u>Cumulative</u> <u>Distributions</u> <u>@ 30 Sept 2018</u> <u>£</u>	<u>Quarters</u> <u>Transactions</u> <u>£</u>	<u>Market Value</u> <u>@ 30 Sept 2018 *</u> <u>£</u>
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	Jan-01	6,214,639.57	6,216,640.24	0.00	5,559,412.40	0.40	836,784.57
						0.00	0.00
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	May-01	4,000,000.00	4,007,302.74	0.00	2,293,409.28	0.28	0.00
HARBOUR VEST European Buyout Fund (HIPEP IV)	Jan-02	6,811,851.14	6,973,790.92	-0.08	12,921,475.29	0.00	0.00
HARBOUR VEST VII US Buyout Fund	Apr-03	5,260,383.82	5,299,569.55	0.00	9,537,123.75	206,583.29	624,108.69
KNIGHTSBRIDGE Venture Capital VI Series VXM	Feb-05	6,291,695.54	6,377,366.59	0.00	9,137,792.97	186,569.57	3,106,850.73
HARBOUR VEST Asia Pacific Fund (HIPEP V)	Mar-06	5,056,257.30	5,466,435.93	0.00	7,526,218.09	0.00	1,961,135.54
HARBOUR VEST 2007 Direct Fund	Sep-07	4,900,000.00	5,890,514.49	0.00	10,983,871.13	0.00	593,619.06
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	Oct-07	5,000,000.00	5,890,762.76	0.00	7,970,101.50	0.00	1,471,713.75
HARBOUR VEST VIII Cayman Venture Fund	Sep-07	2,450,000.00	2,946,946.59	0.00	4,013,829.10	192,875.14	2,386,818.57
HARBOUR VEST VIII Cayman Buyout Fund	Sep-07	24,500,000.00	28,832,675.32	0.00	42,680,227.19	1,608,050.68	14,723,172.06
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	Sep-07	2,450,000.00	2,933,800.44	0.00	3,732,958.32	46,406.79	800,514.49
KNIGHTSBRIDGE Venture Capital VII LP Series VC	Apr-08	5,000,000.00	5,234,642.34	0.00	3,429,974.44	265,483.36	9,388,680.70
DOVER STREET VII Cayman Fund	May-08	10,000,000.00	11,727,495.90	0.00	15,926,879.56	90,861.59	2,570,309.22
PARTNERS Group Secondary 2008 LP	Nov-08	12,165,000.00	11,602,530.76	0.00	16,630,956.58	266,011.47	2,121,880.33
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	Jun-08	29,687,775.33	28,601,913.69	424,402.69	16,303,253.18	1,266,185.79	33,750,716.56
KNIGHTSBRIDGE Venture Capital VIII	Feb-12	4,500,000.00	3,873,413.55	240,210.47	74,737.39	0.00	5,768,194.03
HARBOUR VEST IX Cayman Venture Fund	Apr-13	6,150,000.00	5,876,782.26	0.00	2,676,010.92	123,289.00	8,293,738.87
HARBOUR VEST IX Cayman Buyout Fund	Apr-13	12,300,000.00	9,477,599.98	0.00	6,293,619.23	360,072.09	10,387,210.58
HARBOUR VEST IX Cayman Opportunities Fund	Apr-13	2,050,000.00	1,409,057.39	0.00	815,209.12	48,886.72	1,466,150.73
DOVER STREET VIII Cayman Fund	Apr-13	7,800,000.00	7,022,806.62	137,315.73	8,018,001.13	529,096.38	4,101,133.08
HARBOURVEST VII AIF Partnership	Jun-14	23,500,000.00	17,709,158.49	1,361,161.42	4,437,201.38	938,647.60	21,516,536.83
HARBOURVEST X AIF Buyout	Jun-15	25,400,000.00	5,922,176.41	909,021.96	901,524.21	348,859.90	7,550,249.79
HARBOURVEST X AIF Venture	Jun-15	12,700,000.00	5,255,064.49	606,014.65	338,650.77	83,420.19	6,840,817.70
CAPITAL DYNAMICS LGPS Collective Private Equity 15/16	Feb-15	5,000,000.00	2,315,000.00	175,000.00	0.00	0.00	2,732,641.00
PARTNERS Group Global Growth 2014 LP	Mar-14	10,000,000.00	6,412,388.14	1,084,314.78	615,564.21	280,807.45	7,355,957.41
PARTNERS Group Direct Equity 2016 (EUR) LP	Jul-15	10,000,000.00	7,759,684.25	2,529,894.19	0.00	0.00	8,493,698.21
CAPITAL DYNAMICS LGPS Collective Private Equity 16/17	May-16	5,000,000.00	1,650,000.00	200,000.00	180,000.00	105,000.00	1,731,238.00
HARBOURVEST Dover Street IX AIF L.P.	Dec-16	8,333,333.00	3,052,737.70	612,284.76	831,960.89	219,242.77	3,513,006.90
KNIGHTSBRIDGE KVC IX Cayman LP	Jan-17	8,333,333.00	1,259,670.16	265,233.62	158,496.72	0.00	1,457,119.63
HARBOURVEST HIPEP VIII Partnership AIF Fund	Mar-17	28,333,333.00	2,084,084.51	0.00	0.00	0.00	2,928,088.42
CAPITAL DYNAMICS LGPS Collective PE Vehicle 17/18	May-17	10,000,000.00	1,294,567.94	300,000.00	0.00	0.00	1,325,967.00
TOTAL PRIVATE EQUITY		309,187,601.70	220,376,580.16	8,844,854.19	193,988,458.76	7,166,350.47	169,798,052.45

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Currency - Sterling				Report Date -		30-09-18
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
Fund - Legal & General Investment Management (Passive Global Equity)						
UK - PASSIVE						
LEGAL & GENERAL N UK EQUITY INDEX	26,747,100	<u>275,332,531.82</u>	10.29	12.11	<u>323,947,506.62</u>	<u>48,614,974.80</u>
GLOBAL - PASSIVE						
LEGAL & GENERAL CY UK (WORLD) EQUITY INDEX	40,359,485	87,805,453.02	2.18	2.49	100,493,907.74	12,688,454.72
LEGAL & GENERAL S NORTH AMERICA EQUITY INDEX	46,298,183	747,584,366.06	16.15	21.66	1,002,767,713.83	255,183,347.77
LEGAL & GENERAL T EUROPE (EX UK) EQUITY INDEX	17,951,193	208,304,670.41	11.60	13.80	247,694,149.32	39,389,478.91
LEGAL & GENERAL R JAPAN EQUITY INDEX	81,265,554	119,463,859.72	1.47	1.78	144,811,966.73	25,348,107.01
LEGAL & GENERAL W ASIA PAC EXJAP DEV EQUITY INDEX	6,223,801	76,983,982.52	12.37	16.07	100,031,412.12	23,047,429.60
LEGAL & GENERAL MIDDLE EAST/AFRICA DEV EQUITY INDEX	2,180,079	3,437,442.06	1.58	1.38	3,010,296.22	(427,145.84)
		<u>1,243,579,773.79</u>			<u>1,598,809,445.96</u>	<u>355,229,672.17</u>
TOTAL PASSIVE GLOBAL EQUITY		<u>1,518,912,305.61</u>			<u>1,922,756,952.58</u>	<u>403,844,646.97</u>
Fund - Legal & General Investment Management (Passive UK Index Linked Bonds)						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	45,757,633	257,768,964.69	5.63	7.98	364,963,796.68	107,194,831.99
TOTAL PASSIVE UK INDEX LINKED BONDS		<u>257,768,964.69</u>			<u>364,963,796.68</u>	<u>107,194,831.99</u>
Fund - Legal & General Investment Management (Passive Emerging Markets)						
LEGAL & GENERAL WORLD EMERGING MARKETS EQUITY INDEX	24,394,089	71,494,959.00	2.93	3.18	77,502,214.98	6,007,255.98
Fund - Staffordshire Pension Fund (Emerging Markets Funds)						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,234,377	40,600,000.00	18.17	48.62	108,635,420.39	68,035,420.39
TOTAL EMERGING MARKETS		<u>112,094,959.00</u>			<u>186,137,635.37</u>	<u>74,042,676.37</u>
Fund - Staffordshire Pension Fund (Funds of Hedge Funds)						
GOLDMAN SACHS HFP II FUND (H1)	526,846	70,240,579.00	133.32	165.97	87,439,050.00	17,198,471.00
TOTAL HEDGE FUNDS		<u>70,240,579.00</u>			<u>87,439,050.00</u>	<u>17,198,471.00</u>
PRIVATE DEBT						
CLAREANT EUROPEAN DIRECT LENDING FUND II (GBP) SCSp	n/a	67,539,598.73	n/a	n/a	67,539,598.73	0.00
CLAREANT EUROPEAN DIRECT LENDING FUND III (GBP) SCSp	n/a	7,599,214.71	n/a	n/a	7,599,214.71	
HAYFIN DIRECT LENDING FUND	n/a	62,034,873.25	n/a	n/a	62,034,873.25	0.00
HIGHBRIDGE PRIVATE LENDING OPPORTUNITIES FUND	n/a	37,428,096.23	n/a	n/a	37,428,096.23	0.00
HIGHBRIDGE SPECIALITY LOAN FUND	n/a	13,583,693.09	n/a	n/a	13,583,693.09	0.00
TOTAL PRIVATE DEBT		<u>188,185,476.01</u>			<u>188,185,476.01</u>	<u>0.00</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 £ @ 31/03/2018	Value £ @ 31/12/2018	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 80/87 New Street & 45/51 Pinfold Street	80 81/83 84 84b 85 87 45/46 47 49 50 51 Pt 3rd Pt 3rd Pt 3rd Pt 2nd Pt 2nd Pt 1st Pt 1st Pt 1st	Regis UK Ltd (t/a Supacuts) Eat Ltd Ino-Vape Ltd Birmingham Inns Ltd Greggs Plc The Royal British Legion Darker Enterprises Ltd Yunyou Li The Feel Good Group Ltd Velvet Mule Nine Three's Ltd (t/a Mailboxes etc) Adecco UK Ltd Vacant Thomas Pocklington Trust The Royal British Legion Birmingham Inns Ltd Carlisle Staffing Plc Nine Three's Ltd (t/a Mailboxes etc) First Personnel Services Ltd		Retail Retail Retail Leisure Retail Retail Retail Retail Retail Retail Retail Office Office Office Office Office Office Office Office	- - - - - - - - - - - - - - - - - - 8,491,240	- - - - - - - - - - - - - - - - - - 19/08/2016	- - - - - - - - - - - - - - - - - - 8,000,000	- - - - - - - - - - - - - - - - - - 7,700,000	25 yrs 25 yrs 10 yrs 56 yrs 5 yrs 10 yrs 15 yrs 5 yrs 10 yrs 15 yrs 10 yrs 5 yrs - 5 yrs 10 yrs 1 yr 9 yrs 0.5 yrs 11 yrs	23/06/2019 24/03/2019 01/01/2021 23/06/2023 07/05/2020 29/09/2019 05/10/2020 15/09/2017 15/12/2025 08/12/2030 18/12/2019 16/02/2020 - 27/02/2018 29/04/2024 14/11/2018 16/05/2019 04/07/2018 20/08/2017	51,000 116,000 65,000 25,000 60,000 77,500 40,000 12,000 25,000 25,000 18,000 16,150 0 11,745 35,800 15,984 12,925 0 24,300	51,000 116,000 70,000 25,000 60,000 77,500 40,000 12,000 25,000 25,000 18,000 16,150 0 11,745 35,800 15,984 12,925 16,344 24,300	- - - - - - - - - - - - - - - - - - - -	On Expiry On Expiry 02/01/2023 24/06/2017 On Expiry 29/09/2019 On Expiry On Expiry 15/12/2020 08/12/2020 18/12/2019 On Expiry On Expiry On Expiry 29/04/2019 On Expiry 17/05/2016 On Expiry On Expiry	- - - - - - - - - - - - - - - - - - - 7.7	- - - - - - - - - - - - - - - - - - - 8.5
	BIRMINGHAM 22/93 New Street & 3/17 Ethel Street		Byron Hamburgers Ltd Byron Hamburgers Ltd	FH	Retail Retail	- 5,177,894	- 21/06/2010	- 5,000,000	- 4,750,000	20 yrs 15 yrs	02/10/2041 02/10/2021	250,000 150,000	250,000 150,000	- -	03/10/2021 On Expiry	- 7.7	- 8.4
	BIRMINGHAM Colonnade Buildings, 98/100 New Street & 2/12 Ethel Street		L S Portfolio Investments Ltd	FH	Retail	7,483,938	30/12/2014	7,350,000	7,350,000	99 yrs	24/03/2063	450,000	450,000	-	25/03/2030	6.0	6.1
	BLETCHLEY Rushmere Retail Park, Watling Street	1 2	Wickes Building Supplies Ltd Halfords Ltd		Retail WH Retail WH	- 5,094,683	- 11/04/1996	- 10,750,000	- 10,650,000	25 yrs 25 yrs	25/03/2026 25/03/2021	259,500 104,500	429,000 174,240	- -	25/03/2021 On Expiry	- 11.8	- 5.7
	BRISTOL St Annes Road		Vacant	LH	Industrial	6,489,293	17/08/2015	5,700,000	5,700,000	-	-	424,874	0	-	-	0.0	0.0
	BURY ST EDMUNDS 42/42a Buttermarket		McDonald's Real Estate LLP	FH	Retail	3,059,752	22/07/1994	2,600,000	2,375,000	35 yrs	24/12/2023	152,500	180,000	-	25/12/2018	5.9	7.6
	BURY ST EDMUNDS 45/47 Risbygate Street		B&Q Plc	FH	Retail WH	5,666,760	12/06/2013	6,400,000	5,900,000	5 yrs	11/01/2021	491,763	491,763	-	On Expiry	8.7	8.3
	CAMBRIDGE Chieftain Way, Orchard Park		Travelodge Hotels Ltd	FH	Hotel	11,386,246	15/10/2010	15,450,000	16,800,000	25 yrs	11/09/2036	0	808,273	-	12/09/2021	7.1	4.8
	CARDIFF 1/7 Queen Street	1&2 3 3a 4	Santander UK Plc Anabatic Ltd (t/a Thirty Nine) Pizza Hut (UK) Ltd Lloyds TSB Bank Plc		Retail Retail Retail Retail	- - - 8,371,527	- - - 02/05/2014	- - - 6,500,000	- - - 5,675,000	23 yrs 15 yrs 35 yrs 35 yrs	24/04/2031 04/06/2022 23/06/2021 23/06/2021	188,000 85,000 60,000 318,000	188,000 55,000 60,000 318,000	- - - -	12/02/2018 05/06/2022 24/06/2016 24/06/2016	- - - 7.4	- - - 10.9
	CHESTER-LE-STREET Drum Industrial Estate		Co-Operative Group Ltd	FH	Industrial	18,335,769	18/05/2016	19,600,000	20,500,000	15 yrs	15/03/2024	1,149,922	1,149,922	-	16/03/2019	6.3	5.6
	CHICHESTER		Signet Trading Ltd (t/a Ernest Jones)	FH	Retail	2,422,179	29/01/1999	3,850,000	3,675,000	10 yrs	24/03/2020	120,000	186,250	-	On Expiry	7.7	5.1

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2018	Value £ @ 31/12/2018	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
	30 East Street																
	CHORLEY		G A Pet Food Partners Ltd	FH	Industrial	21,357,000	19/11/2018	-	20,350,000	12 yrs	30/09/2028	1,008,730	1,008,730	-	01/10/2021	4.7	5.0
	Unit 9, Revolution Park																
	DOVER		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	14,000,000	13,500,000	35 yrs	09/04/2024	912,604	912,604	-	29/04/2019	5.1	6.8
	Bridge Street																
	EDINBURGH		Dragonglass UK Holding Ltd (t/a Hilton)	FH	Hotel	18,598,181	28/07/2015	19,000,000	19,050,000	125 yrs	16/02/2094	802,500	840,038	-	17/02/2025	4.5	4.4
	Grosvenor Street																
	EYNSHAM	Chilbrook 1	Adlens Ltd		Office	-	-	-	-	10 yrs	05/10/2021	57,494	79,536	-	06/10/2021	-	-
	Oasis Park,	Chilbrook 2	Adlens Ltd		Office	-	-	-	-	10 yrs	05/10/2021	40,573	56,128	-	06/10/2021	-	-
		Chilbrook 3	Vacant		Office	-	-	-	-	-	-	24,589	0	-	-	-	-
		Chilbrook 4	Vacant (Under Offer)		Office	-	-	-	-	-	-	42,898	0	-	-	-	-
		Chilbrook 5	Atkins Ltd		Office	-	-	-	-	10 yrs	13/08/2020	89,508	132,800	-	On Expiry	-	-
		Chilbrook 6	Christian Witness to Israel		Office	-	-	-	-	5 yrs	08/07/2019	22,927	36,036	-	On Expiry	-	-
		Chilbrook 7	Vacant		Office	-	-	-	-	-	-	43,859	0	-	-	-	-
			Southern Electricity Plc		Substation	-	-	-	-	125 yrs	24/01/2116	1	1	-	On Expiry	-	-
		1-5 (1 & 2)	Vacant		Office	-	-	-	-	-	-	202,220	0	-	-	-	-
		1-5 (Gd)	Horizon Property Management Ltd		Office	-	-	-	-	-	07/11/2018	0	42,000	-	On Expiry	-	-
		1-5 (Parking)	Horizon Property Management Ltd		Car Spaces	-	-	-	-	-	31/12/2018	0	12,500	-	-	-	-
		6	Amplivox Ltd		Office	-	-	-	-	5 yrs	12/02/2019	90,000	45,500	-	On Expiry	-	-
		7	Waterslade Ltd		Office	-	-	-	-	5 yrs	23/12/2019	33,770	21,782	-	On Expiry	-	-
		8	Usborne Publishing Ltd		Office	-	-	-	-	10 yrs	28/09/2018	33,770	39,287	-	29/09/2018	-	-
		9&10	Vacant		Office	-	-	-	-	-	-	57,500	0	-	-	-	-
		11	Philip Williams Trust		Office	-	-	-	-	999 yrs	23/06/2986	75	75	-	On Expiry	-	-
		12	Adler & Allan Ltd		Office	-	-	-	-	5 yrs	22/12/2019	44,000	33,638	-	On Expiry	-	-
		13	Vacant	FH	Office	12,735,405	14/10/1999	5,900,000	5,900,000	-	-	-	0	-	-	3.4	8.5
	GRANTHAM	1	DSG Retail Ltd (t/a Currys PC World)		Retail WH	-	-	-	-	10 yrs	25/09/2021	212,829	212,829	-	On Expiry	-	-
	Dysart Road Retail Park,	2	Homebase Ltd		Retail WH	-	-	-	-	20 yrs	23/06/2026	240,000	240,000	-	24/06/2021	-	-
	Dysart Road	3	Matalan Retail Ltd		Retail WH	-	-	-	-	20 yrs	09/07/2026	330,000	330,000	-	10/07/2021	-	-
		4	NBC Apparel (t/a TK Maxx)	FH	Retail WH	14,648,713	01/03/2017	14,900,000	14,000,000	19 yrs	23/06/2025	200,000	200,000	-	24/06/2020	6.7	7.0
	HAYES		Vacant (Under Offer)	FH	Retail WH	16,224,160	07/01/2008	12,200,000	12,450,000	-	-	779,000	0	-	-	0.0	0.0
	Hayes Road,																
	KINGSTON UPON THAMES		Links (London) Ltd	FH	Retail	1,339,621	14/04/2000	3,500,000	3,150,000	15 yrs	15/03/2022	83,250	150,000	-	On Expiry	11.2	4.8
	24/24a Market Place																
	LANCASTER		DSG Retail Ltd (t/a Currys PC World)		Retail WH	-	-	-	-	25 yrs	28/09/2020	149,540	183,200	-	On Expiry	-	-
	Parliament Street		Halfords Ltd		Retail WH	-	-	-	-	25 yrs	28/09/2020	74,930	103,300	-	On Expiry	-	-
	Retail Park,		B&M Retail Ltd	FH	Retail WH	5,106,960	18/12/1995	5,600,000	5,200,000	25 yrs	28/09/2020	100,170	142,742	-	29/09/2015	8.4	8.3
	LEEDS	A	Carpetright Plc		Retail WH	-	-	-	-	0.25 yrs	31/12/2018	195,000	140,000	-	On Expiry	-	-
	Killingbeck Retail Park,	B	B&M Retail Ltd		Retail WH	-	-	-	-	10 yrs	14/07/2023	195,700	200,000	-	On Expiry	-	-
	Killingbeck Drive	C	B&Q Plc		Retail WH	-	-	-	-	10 yrs	27/07/2027	197,340	202,400	-	28/07/2022	-	-
		D	B&Q Plc	FH	Retail WH	20,201,334	06/06/2008	16,600,000	16,000,000	10 yrs	27/07/2027	604,750	604,750	-	28/07/2022	5.7	7.2
	LEEDS	20	Perry Ellis International Ltd (t/a Farah)		Retail	-	-	-	-	5 yrs	26/04/2021	91,250	75,000	-	On Expiry	-	-
	20/26 King Edward	22	Airwair International Ltd (t/a Dr Martens)		Retail	-	-	-	-	10 yrs	22/07/2019	95,000	98,000	-	22/07/2019	-	-
	Street & 49/51 Vicar	24	VF Northern Europe Services Ltd (t/a Vans)		Retail	-	-	-	-	15 yrs	03/10/2023	105,000	75,000	-	On Expiry	-	-
	Lane	26	JD Sports Fashion Plc (t/a Size)		Retail	6,561,408	25/10/2012	6,400,000	6,000,000	20 yrs	24/03/2021	158,500	170,000	-	On Expiry	6.4	7.0
	LEICESTER		Vacant (Under Offer)		Restaurant	-	-	-	-	-	-	187,000	0	-	-	-	-
	45 Gallowtree Gate &		Golden Orange Snack Ltd	FH	Restaurant	4,768,455	26/09/1997	800,000	800,000	10 yrs	01/07/2027	30,000	13,000	-	02/07/2022	0.3	1.6

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2018	Value £ @ 31/12/2018	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
	47/49 Market Place																
	LEICESTER Unit 19, Meridian Business Park		Vacant	FH	Industrial	3,771,984	04/11/2011	5,250,000	5,250,000	-	-	380,000	0	-	-	0.0	0.0
	LONDON EC2 11 Old Jewry	B	Epiq Systems Ltd		Store	-	-	-	-	9 yrs	13/04/2020	3,210	3,210	-	On Expiry	-	-
		B, LG, G	Goodman City Ltd		Restaurant	-	-	-	-	21.5 yrs	31/01/2032	162,500	162,500	-	-	-	-
		LG, G	Bank of China (UK) Ltd		Bank	-	-	-	-	20 yrs	31/01/2032	185,000	246,000	-	24/01/2022	-	-
		1st, B	Tom James International		Office	-	-	-	-	10 yrs	06/06/2020	196,000	196,000	-	On Expiry	-	-
		1st, B	Epiq Systems Ltd		Office	-	-	-	-	5.8 yrs	13/04/2020	121,974	121,974	-	On Expiry	-	-
		2nd (S)	John Graham Construction		Office	-	-	-	-	5 yrs	10/01/2019	227,469	227,469	-	On Expiry	-	-
		2nd (N)	Bedell Trust UK Ltd		Office	-	-	-	-	10 yrs	24/08/2020	214,095	214,095	-	25/08/2020	-	-
		3rd	Milliman Ltd (Surety Milliman Inc)		Office	-	-	-	-	10 yrs	26/10/2019	342,085	342,085	-	On Expiry	-	-
		4th	Epiq Systems Ltd		Office	-	-	-	-	10 yrs	13/04/2020	323,638	323,638	-	On Expiry	-	-
		5th	Vacant		Office	-	-	-	-	-	-	265,625	0	-	-	-	-
		6th (S)	Bedell Cristin London Partnership		Office	-	-	-	-	10 yrs	21/12/2021	0	125,366	-	22/12/2021	-	-
		6th N, B	Epiq Systems Ltd		Office	-	-	-	-	6.75 yrs	13/04/2020	115,367	115,367	-	On Expiry	-	-
		7th (S)	Fideres Partners Llp		Office	-	-	-	-	5 yrs	18/11/2020	66,340	66,340	-	On Expiry	-	-
		7th (N), B	Laven Partners		Office	-	-	-	-	5 yrs	18/05/2022	81,515	101,674	-	On Expiry	-	-
		8th (S)	Nataxis Pramex International Ltd		Office	-	-	-	-	15 yrs	09/03/2020	53,848	53,848	-	10/03/2020	-	-
		8th (N)	Milliman Ltd (Surety Milliman Inc)		Office	19,240,290	01/08/2016	20,200,000	19,150,000	10 yrs	26/10/2019	80,189	80,189	-	On Expiry	12.4	12.4
	LONDON SW1 Burwood House, 14/24 Daxton Street	5th	Vacant		Office	-	-	-	-	-	-	117,500	0	-	-	-	-
		4th	Vacant		Office	-	-	-	-	-	-	135,375	0	-	-	-	-
		3rd	Vacant		Office	-	-	-	-	-	-	166,760	0	-	-	-	-
		2nd	William Sturges & Co		Office	-	-	-	-	5 yrs	28/09/2023	166,485	219,540	-	On Expiry	-	-
		1st	BAE Systems Plc		Office	-	-	-	-	15 yrs	24/03/2023	152,000	188,786	-	On Expiry	-	-
		Gd	BAE Systems Plc		Office	-	-	-	-	10 yrs	24/03/2023	38,118	41,213	-	On Expiry	-	-
		Gd	Vacant		Office	-	-	-	-	-	-	49,665	0	-	-	-	-
		Gd	Pret a Manger (Europe) Ltd		Retail	-	-	-	-	15 yrs	02/09/2027	46,000	82,000	-	03/09/2022	-	-
		Gd	William Sturges & Co		Office	-	-	-	-	5 yrs	28/09/2023	7,345	9,900	-	On Expiry	-	-
		Gd	Starbucks Coffee Company (UK) Ltd		Retail	-	-	-	-	10 yrs	15/12/2027	45,000	63,500	-	16/12/2022	-	-
		Gd	Car spaces	FH/LH	Garage	16,164,376	16/05/2011	22,650,000	23,350,000	-	-	32,962	33,962	14,809	-	3.9	3.9
	LONDON WC1 16 Upper Woburn Place	5th	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	9.33 yrs	18/11/2027	88,125	115,132	-	19/11/2022	-	-
		4th & 3rd	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	224,238	640,303	-	19/11/2023	-	-
		2nd	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	8.33 yrs	18/11/2027	205,840	344,810	-	19/11/2023	-	-
		1st	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	213,745	396,462	-	19/11/2022	-	-
		Gd (Pt)	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	93,000	152,000	-	19/11/2022	-	-
		Gd (Pt)	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	0	22,075	-	19/11/2022	-	-
		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	98,116	-	23/07/2023	-	-
			EDF Energy Networks (LPN) Plc		Substation	19,770,540	12/08/2011	30,600,000	35,000,000	99 yrs	03/03/2106	0	0	-	-	9.4	5.3
	LONDON WC2 22 Stukeley Street	4th	Directors UK Ltd		Office	-	-	-	-	10 yrs	28/07/2022	76,335	208,125	-	29/07/2021	-	-
		3rd	Directors UK Ltd		Office	-	-	-	-	10 yrs	28/07/2022	42,073	114,500	-	29/07/2021	-	-
		3rd	AIG Edenspiekermann Ltd		Office	-	-	-	-	10 yrs	19/03/2020	50,827	119,493	-	20/03/2020	-	-
		2nd	Trentnet Ltd		Office	-	-	-	-	5 yrs	22/03/2020	83,250	196,064	-	On Expiry	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2018	Value £ @ 31/12/2018	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	Prospectus Ltd		Office	-	-	-	-	10 yrs	24/11/2021	85,360	160,416	-	25/11/2019	-	-
		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	8,844,397	16/12/1998	22,800,000	23,400,000	10 yrs	24/04/2020	49,200	116,305	-	24/04/2019	12.4	4.7
MANCHESTER		29	Hancocks Jewellers Ltd		Retail	-	-	-	-	10 yrs	01/06/2022	120,000	70,000	-	02/06/2022	-	-
Old Exchange Buildings, 29/31 King Street		31	The Brogue Trader Ltd (t/a Loake Shoemakers)		Retail	-	-	-	-	10 yrs	02/09/2023	106,000	60,000	-	03/09/2023	-	-
		1/2 St A	Crabtree & Evelyn		Retail	-	-	-	-	20 yrs	13/07/2018	62,500	62,500	-	On Expiry	-	-
		3/4 St A	Vacant		Retail	-	-	-	-	-	-	60,000	0	-	-	-	-
		1st	Lucinda Ellery Ltd		Retail	-	-	-	-	3 yrs	13/01/2019	17,648	18,000	-	On Expiry	-	-
		2nd	Talent International UK Ltd		Office	-	-	-	-	5 yrs	26/05/2019	0	35,552	-	On Expiry	-	-
		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	5,000,000	4,850,000	5 yrs	08/02/2020	0	10,955	-	On Expiry	4.3	5.9
NOTTINGHAM			National Car Parks Ltd		Car Park	23,738,525	19/07/2018	-	22,750,000	34.9 yrs	21/05/2037	996,200	996,200	-	29/06/2019	4.2	4.4
NCP Nottingham City, 73 Mount Street																	
ROMFORD			Halifax Plc	FH	Retail	2,146,455	11/09/1998	2,050,000	2,700,000	25 yrs	23/06/2030	135,000	183,500	-	24/06/2020	8.5	6.8
26/30 South Street																	
SOUTHAMPTON			Cornerstone Telecommunications Infrastructure		Phone Mast	-	-	-	-	10 yrs	12/10/2026	0	5,750	-	13/10/2019	-	-
Centurion Park, Bitterne Road			Infrastructure Ltd														
		A	Sulzer Electro Mechanical Services (UK) Ltd		Industrial	-	-	-	-	5 yrs	24/03/2022	104,000	131,617	-	On Expiry	-	-
		B	Vacant		Industrial	-	-	-	-	-	-	67,750	0	-	-	-	-
		C	Vacant		Industrial	-	-	-	-	-	-	68,780	0	-	-	-	-
		D	Millbrook Furnishing Industries Ltd		Industrial	-	-	-	-	3.25 yrs	30/09/2019	61,450	79,154	-	On Expiry	-	-
		E	Vauxhall Trade Parts Ltd		Industrial	-	-	-	-	5 yrs	12/03/2023	30,000	42,500	-	On Expiry	-	-
		F	Thunderbolts Ltd		Industrial	-	-	-	-	3 yrs	31/12/2019	33,000	37,650	-	On Expiry	-	-
		G	TLC (Southern) Ltd		Industrial	-	-	-	-	10 yrs	19/12/2022	29,750	41,780	-	On Expiry	-	-
		H	Vacant (Under Offer)		Industrial	-	-	-	-	-	-	30,000	0	-	-	-	-
		J	He-Man Dual Controls Ltd		Industrial	-	-	-	-	10 yrs	24/10/2028	65,640	100,000	-	25/10/2023	-	-
		K	CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	26/11/2027	49,000	66,424	-	27/11/2022	-	-
		L	CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	26/11/2027	60,000	69,015	-	27/11/2022	-	-
		M (Land)	-		Industrial	-	-	-	-	-	-	0	0	-	-	-	-
		P	The Post Office		Industrial	-	-	-	-	20 yrs	05/02/2029	146,772	113,000	-	05/02/2024	-	-
		R	Secretary of State for Transport		Industrial	-	-	-	-	3 yrs	05/10/2019	24,148	44,000	-	On Expiry	-	-
		S	Screwfix Direct Ltd	FH	Industrial	12,743,762	19/09/2000	14,150,000	15,250,000	10 yrs	26/09/2022	34,750	47,084	-	27/09/2022	6.1	5.1
STAFFORD			Stone Computers Ltd	FH	Industrial	4,687,173	22/02/2011	5,900,000	6,200,000	15.5 yrs	25/05/2020	355,400	399,000	-	26/05/2020	8.5	6.4
Granite 100, Acton Gate																	
SWANSEA			Vacant		Retail	-	-	-	-	-	-	0	0	-	-	-	-
263/265 Oxford Street & 8 Portland Street			Vacant		Retail	-	-	-	-	-	-	120,000	0	-	-	-	-
			Vacant	LH	Retail	3,005,251	21/07/2000	900,000	800,000	-	-	95,000	0	2,250	On Expiry	0.0	0.0
SWINDON		22 & 23	UK Storage Company (SW) Ltd		Industrial	-	-	-	-	25 yrs	21/09/2025	121,000	124,050	-	22/09/2020	-	-
Westmead Industrial		24	Vacant		Industrial	-	-	-	-	-	-	63,500	0	-	-	-	-
Estate, Units 22/25 & Westmead Drive, Unit R		25	Vacant		Industrial	-	-	-	-	-	-	40,640	0	-	-	-	-
		R	PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	FH	Industrial	4,025,030	15/12/1999	3,450,000	3,500,000	125 yrs	31/01/2114	26,600	27,265	-	01/02/2019	3.8	4.3
TRURO		11 & 12	Waterstones Booksellers Ltd		Retail	-	-	-	-	10 yrs	25/12/2026	269,950	230,000	-	25/12/2021	-	-
11/15 Boscawen Street		13	Superdrug Stores Plc		Retail	-	-	-	-	25 yrs	24/12/2022	154,000	154,000	-	On Expiry	-	-
		14 & 15	The White Company (UK) Ltd	FH	Retail	8,427,238	11/11/1992	8,000,000	8,200,000	10 yrs	26/08/2023	97,500	140,000	-	On Expiry	6.2	6.4
WARRINGTON			QAS Co Pak Ltd	FH	Industrial	2,654,601	24/03/1994	3,350,000	3,400,000	20 yrs	15/10/2021	160,000	220,000	-	On Expiry	8.3	6.5

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2018	Value £ @ 31/12/2018	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
	Calver Road, Winwick Quay																
	WEYBRIDGE 29 Avro Way, Brooklands Business Park		Kite Glass Ltd	FH	Industrial	3,376,249	20/12/1990	8,250,000	8,600,000	15 yrs	18/02/2029	275,000	335,000	-	19/03/2019	9.9	3.9
	WOLVERHAMPTON Vernon Park,	A	J Banks & Co Ltd		Industrial	-	-	-	-	999 yrs	28/09/3010	0	0	-	On Expiry	-	-
		B	DHL Supply Chain Ltd		Industrial	-	-	-	-	5 yrs	31/08/2022	154,680	177,744	-	On Expiry	-	-
		C	Mann + Hummel (UK) Ltd		Industrial	-	-	-	-	12 yrs	12/06/2024	294,490	303,600	-	13/06/2017	-	-
		Land (D)	-	FH	Industrial	8,198,753	21/07/2000	9,800,000	10,200,000	-	-	0	0	-		5.9	4.7
Total:	Direct Property					368,966,405		352,450,000	400,075,000			22,163,048	22,273,775			6.0	5.6
Ind	Ashford Investor Limited Partnership		LP owns the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces	LP	Shopping Centre	14,043,685	23/05/2002	31,002,000	32,455,000	-	28/02/2032	514,312	1,732,500	-	n/a	12.3	5.3
	Hearthstone Residential Fund 1			LP	Residential	5,319,553		2,425,704	4,873,369			0	0	-	n/a	0.0	0.0
Total:	Indirects					19,363,238		33,427,704	37,328,369			514,312	1,732,500			8.9	4.6
Total:	Portfolio					388,329,644		385,877,704	437,403,369			22,677,360	24,006,275	17,059		6.2	5.5



Local Members Interest	
<u>NIL</u>	

PENSIONS PANEL – 5 MARCH 2019

Joint report of the Director of Corporate Services and Chief Financial Officer (\$151)

Annual Investment Strategy for Pension Fund Cash 2019/20

Recommendation of the Chairman

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

Reasons for recommendations

2. Administering authorities were required to formulate a policy for the investment of Pension Fund cash by the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009; as a result, the Fund produced a separate AIS for its cash balances. The more recent 2016 regulations, infer policies for Pension Fund cash should form part of the Investment Strategy Statement (ISS). However, the Fund considers it good practice to continue preparing a separate AIS for cash balances, with reference made to it within the ISS.
3. The AIS for the Fund is prepared on the same principles as the AIS for Staffordshire County Council (SCC), which follows the Chartered Institute of Public Finance & Accountancy (CIPFA) Treasury Management Code and the Ministry of Housing, Communities and Local Government's (MHCLG) Guidance on Local Government Investments.

Background

4. The Fund has a small strategic asset allocation to cash of 1%, recognising that cash balances are needed for the day to day management of the Fund. This cash is managed by Officers in the County Council's Treasury and Pension Fund Team, to provide liquidity and pay bills as they arise. The management of this cash will continue to remain with the Fund and will not be transferred to LGPS Central under the LGPS pooling agenda.
5. Cash does increase from time to time, pending investment in other major asset classes e.g. property and private debt. The proposed AIS will therefore need to allow for such situations occurring. The Pensions Panel will also need

to review the strategic asset allocation benchmark to cash on a quarterly basis, together with any associated ranges.

6. The AIS does not deal with the segregated, relatively small cash balances held by the Fund's custodian (Northern Trust) or with cash arising from occasional transition activity. Overnight, Northern Trust sweep funds into their "AAA" rated Money Market Funds (MMF's). Also, the AIS does not deal with the small working cash balances held by the Fund's property manager (Colliers), which are required for the efficient management of this part of the Fund's investment portfolio.

AIS for Pension Fund Cash 2019/20

Objectives

7. The Fund's AIS requires it to invest cash prudently, and to have regard to the security and liquidity of its investments before seeking the highest rate of return, or yield. The objective when investing cash is to strike an appropriate balance between risk and return, thereby minimising the risk of incurring losses from defaults but also taking into account the risk of receiving unsuitably low investment income.
8. The 1% allocation to cash will by its nature need to be kept short-term. To accommodate balances exceeding this allocation, the investment limit for existing cash investment counterparties may need to be increased temporarily. If balances are higher longer-term, pending investment in other asset classes, investments may need to be considered that recognise their longer-term nature. For the past couple of years, longer-term cash requirements have been fulfilled by using 'cash-plus' MMF's (see **paragraph 33**).
9. To allow for the practical management of the treasury transactions each day, it is proposed that the change in investment limits and the choice over the investments made is delegated to the Chief Financial Officer (S151), who chairs the SCC Treasury Management Panel. Outside of this, the Pensions Panel will need to assess any specific requirements and consider any changes that may be required to the AIS.

Credit Outlook

10. Changes in legislation in recent years have made investing with banks and building societies riskier for local authorities and for the Fund which is classified as a local authority under regulations. Under the Bank Recovery and Resolution Directive (BRRD) introduced in 2015, a failing bank will need to be 'bailed-in' by current investors instead of a 'bail out' by government. The risk of loss for local authorities in a bail-in situation is much greater, as any unsecured fixed-term deposits would be ranked near the bottom of the capital structure and would be one of the first to suffer losses.

11. Ring-fencing legislation adopted by UK financial regulators has also affected the creditworthiness of the larger UK banks, as it has forced them to separate their core retail banking activity from the rest of their business i.e. investment banking. The aim is to protect retail banking activity from unrelated risks elsewhere in the banking group, as occurred during the global financial crisis. The big four UK banking groups - Barclays, HSBC, Lloyds and Royal Bank of Scotland - have now divided their retail and investment banking divisions into separate legal entities. Credit rating agencies have adjusted the ratings of some of these banks with the ringfenced banks generally being better rated than their non-ringfenced counterparts.
12. Brexit in the form of a 'no-deal' scenario is also seen as a risk to the UK financial system. The uncertainty caused by the protracted negotiations between the UK and EU is weighing on the creditworthiness for UK and European banks with substantial operations in both jurisdictions. Recent Bank of England stress tests provide some re-assurance and indicate the strongest UK banks could withstand a no-deal Brexit scenario. In November 2018, the Bank of England released the results of its latest stress tests on seven of the UK's largest banks and building societies. The Bank of England believe that the tests showed that the UK banking system will be resilient to deep recessions that are more severe than the recent global financial crisis.
13. Under normal circumstances where the Fund is fully invested, there is forecast to be a lower level of cash and it is considered unlikely that the Pension Fund will need to invest directly in banks or building societies, thus reducing the risks outlined above.

Guidance

14. MHCLG Guidance on Local Government Investments specify the types of financial instruments that local authorities can invest in. The Fund's AIS has followed SCC's AIS in dividing investments between Standard and Non-Standard Investment categories.

Standard Investments

15. These are investments that are made with approved counterparties and do not require further approval from the Chief Financial Officer (S151) as Chair of the Treasury Management Panel or Pensions Panel Members. These investments tend to be for a period of less than a year and are the most frequently used. In the case of the Pension Fund, standard investments are;
 - the UK Government – central government or local authority, parish council or community council;
 - short-term money market funds (MMFs) as per the criteria set out below; and
 - the Fund's banking provider – (currently Lloyds Bank)

(i) The UK Government

16. The Fund can invest in the UK Government by purchasing Treasury Bills (T-Bills) or short dated Gilts (Up to 1-year maturity in the case of Standard Investments). These are relatively secure, tradeable investments issued by the UK government, however returns tend to be lower than those received elsewhere.
17. The other source of government investment for the Fund is via deposits with other local authorities. These can provide a higher return than T-Bills and Gilts depending on the liquidity in the local authority lending market. Like central government investments, local government investments are not subject to bail in risk, although they are not completely without risk. The financial risks of a few local authorities have been documented in the press recently which the County Council's Treasury Management Panel continue to monitor.

(ii) Money Market Funds (MMF's)

18. Money Market Funds have high credit quality and are pooled investment vehicles consisting of money market deposits and similar instruments. Short-term MMFs that offer same day liquidity can be used as an alternative to instant access bank accounts. MMFs have been used by the Fund for some time as they have tended to provide greater security and a higher yield than bank accounts.
19. MMFs will need to be compliant with new EU regulations by 29 March 2019. It is expected that most short-term (same day notice) MMFs will convert from a Constant Net Asset Value (CNAV) to a Low Volatility Net Asset Value (LVNAV) structure.
20. The assets of LVNAV MMFs are marked to market, meaning the dealing NAV (unit price) may fluctuate. However, the new regulations confirm they will be allowed to maintain a constant dealing NAV provided they meet strict new criteria and minimum liquidity requirements. Public debt CNAV MMFs will also be available where 99.5% of assets are invested in government debt instruments.
21. The Fund will continue to consider short-term MMFs for investment. MMFs that meet the criteria listed below will be considered to have sufficient high credit quality and be included on the Fund's Approved Lending List (see **Appendix 2**):
 - Diversified – MMFs invest across many different investments meaning they achieve more diversification than the Fund could achieve on its own account;
 - Short-term liquidity – cash can be accessed daily;
 - Ring-fenced assets – the investments are owned by investors and not the fund management company; and

- Custodian – the investments are managed by an independent bank known as a custodian, who operates at arms-length from the fund management company.
22. Like all treasury instruments, MMFs do carry an element of risk:
- The failure of one or more of an MMFs investments could lead to a run on MMFs, especially during a financial crisis, although the new MMF regulations do limit this risk to some extent; and
 - If the UK enters a recession, there is a possibility that the Bank Rate could be set to near or below zero. This could mean interest earned from MMFs could become negative after the deduction of their fee. In this instance, the Fund could move monies to an alternative investment category.
23. The Fund currently has accounts open with 4 short-term MMF's. Additionally, the Fund invests in 2 'cash-plus' MMF's, which are detailed in the Non-Standard Investments section at **paragraph 33**.

(iii) The Fund's banking provider

24. The Fund's current banking provider is Lloyds Bank. Cash is invested with Lloyds Bank each night earning interest at a market rate; the maximum amount retained is detailed in the Approved Lending List (**Appendix 2**).
25. In respect of the bank ring-fencing legislation referred to in **paragraph 11**, Lloyds Bank has a relatively small investment banking operation meaning that 97% of the bank's assets remain within the 'retail' ring-fence. The Fund's business with Lloyds Bank will take place within the 'retail' ring-fence (Lloyds Bank Plc) and not form part of their investment banking operations (Lloyds Bank Corporate Markets).

Standard Investment diversification and duration

26. To ensure diversification, it is proposed that under normal circumstances, the maximum investment limit for each category of Standard Investment is as below (also see **Appendix 2**).
- Short-term MMF's – these by default are already invested across a large number of counterparties. The limit set reflects this, at the lower of 50% of total cash or £30m per MMF.
 - UK Government – this is the lowest risk of all investment categories, so the investment limit is unlimited.
 - The Fund's banking provider – recognising operational cash is required to be invested overnight with Lloyds Bank, a limit of £5m has been set.
27. The Standard Investment arrangements set-out in this report are of short duration; investments in a short-term MMF or with the Fund's banking provider are liquid and available on same day notice. Other Standard Investments may be invested for up to 12 months but will typically be for periods of less than six months.

28. To allow for the practical management of treasury transactions each day, it is proposed that the choice over investments made is delegated to the Chief Financial Officer (S151) as Chair of the Treasury Management Panel and Treasury & Pension Fund Officers.
29. The Fund's approved Lending List is shown at **Appendix 2**. The maximum recommended investment duration for 2019/20 works within the definition of a Standard Investment which is to not invest for more than a year.

Non-Standard Investments

30. The Fund considers Non-Standard Investments as all other types of approved investment counterparties that are not included as a Standard Investments i.e. those investments that are used less frequently for the Fund's cash allocation and require further approval.
31. The Non-Standard Investments proposed for use are listed below and do not present any additional security risk to the investments within the Standard Investments category:
 - Covered Bonds; issued by banks and building societies against mortgage assets and guaranteed by a separate group of companies. They are exempt from bail-in as their structure enables investors to have effective security over the mortgage assets, by being sold if needed.
 - Repos (Repurchase Agreements); comprise the purchase of securities with the agreement to sell them back at a higher price in the future. Investments are exchanged for assets such as government bonds, which can be sold in the case of a loss.
 - UK Government Gilts; as described in **Paragraph 16**, but with a maturity period of over 1 year.
 - Collective Investment Schemes; examples include property, equity and exchange traded funds (ETF's) which have different risk and return profiles to MMF's. Cash-plus MMF's are considered to be a collective investment scheme as they typically have a 3-5-day liquidity notice period.
32. Non-Standard Investments that are subject to market risk (this is the risk that the value of the investment can go down as well as up) would usually be held until maturity. At maturity the investment and accrued interest would be paid in full. However, some investments could be sold early if there were concerns over the borrower defaulting.

Current Non-Standard Investments

33. With the Fund having had higher cash balances in recent years, cash-plus MMF's have been invested in to enhance investment returns. Cash-plus MMF's are similar to short-term (same day) MMF's but typically have 3-5-day liquidity notice period, as they invest further along the yield curve. Cash-plus MMF's are usually structured as a variable net asset value (VNAV) MMF, where underlying assets are marked to market and the unit price fluctuates daily, hence a minimum 6-month investment period is recommended. The

current two cash-plus MMF's invested in by the Fund are detailed in the Approved Lending List at **Appendix 2**, along with the investment limit.

34. The further use of Non-Standard investments, as detailed in **paragraph 31**, is proposed to be delegated to the Chief Financial Officer (S151), as Chair of the Treasury Management Panel.

Non-Standard Investment diversification

35. Diversification of Non-Standard Investments is equally important as it is with Standard Investments. The current Non-Standard cash-plus MMF investments have been treated comparably to short term MMF's and given an investment limit of £30m each, as detailed in **Appendix 2**.
36. Any future Non-Standard Investments limits set will depend on the nature of the investment and the future forecast for Fund cash balances. Therefore, it is planned these would be judged on a case by case basis and delegated to the Chief Financial Officer (S151), as Chair of the Treasury Management Panel.

Risk

37. Cash is only a small component of the overall investments of the Fund and the wider aspects of risk are considered in the ISS, where cash is shown to form a small part of the Strategic Asset Allocation.
38. Looking at cash in isolation, treasury management usually recognises that the two prime risk areas are security and liquidity. It is considered that focussing primarily on these two risks is appropriate for the Fund's relatively low 1% allocation to cash, for day to day cash management purposes. However, the AIS does provide the flexibility to consider higher yields using Non-Standard Investments.
39. Should the Pensions Panel decide to make a higher strategic allocation to cash at some point in the future, where seeking a higher return would become more important, the balance of risk and reward would need to be revisited and the AIS reviewed.

Review of Strategy

40. The main circumstances where a revised strategy would be prepared, include a significant change in;
- the Fund's Strategic Asset Allocation
 - the economic environment
 - the financial risk environment
 - the regulatory environment.

41. Whilst the Pensions Panel will be responsible for approving any revised strategy, it may be necessary for action to be taken quickly. It is proposed, therefore, that the responsibility for assessing the circumstances above will rest with Chief Financial Officer (S151), as chair of the Treasury Management Panel.

John Tradewell
Director of Corporate Services

Rob Salmon
Chief Financial Officer (S151)

Author's Name: Tim Byford
Senior Investment Accountant (Treasury and Pensions)

Telephone No. (01785) 278196

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

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

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

Risk implications: Risk is inherent in an AIS and is dealt with throughout the report.

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

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

PENSIONS PANEL – 5 MARCH 2019

Staffordshire Pension Fund
Approved Lending List

Lending List – March 2019	
Standard Investments	Time limit
<i>UK Government (no maximum investment limit)</i>	
UK Government T-bills	6 months
UK Government Gilts	12 months
UK Local Authorities	12 months
<i>Banks</i>	
Lloyds Bank (£5m maximum investment limit)	call only
<i>Money Market Funds (MMFs) (maximum investment limit in each individual MMF is the lower of 50% of total cash or £30m)</i>	
Goldman Sachs	call only
J P Morgan	call only
Morgan Stanley	call only
Federated	call only
Non-Standard Investments	Time Limit
<i>Collective Investment Schemes (Cash-plus MMF's - maximum investment limit £30m)</i>	
Aberdeen Short Duration Fund	3 Days
Royal London Cash Plus Fund	3 Days

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

Document is Restricted

Document is Restricted

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

Document is Restricted

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

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

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

