

By: Chairman Superannuation Fund Committee
Corporate Director Finance and Procurement

To: Superannuation Fund Committee - 14 November 2014

Subject: **FUND POSITION STATEMENT**

Classification: Unrestricted

Summary: To provide a summary of Fund asset allocation and performance.

FOR DECISION

INTRODUCTION

1. The Fund Position Statement as at 30 September 2014 is attached.

PERFORMANCE RETURNS

2. The quarter was a poor one for the Fund, returning just +1% and underperforming the benchmark. Performance by the active equity manager was disappointing with only Schroders UK Equities and Sarasin outperforming. Pyrford's continued underperformance is a cause of concern.

ASSET ALLOCATION

3. The allocation to equities is 65.6% against the benchmark of 64% or +£68m in cash terms. Members are asked if they wish to reduce the equity allocation.

RECOMMENDATION

4. Members are asked to note the report and decide whether to reduce the equity overweight position.

Nick Vickers
Head of Financial Services
Ext 4603