

Pension Fund Committee

28th January 2008



Award of Manager Mandates

Report of Stuart Crowe, County Treasurer

Introduction

- 1 This report informs Members of the award of the contracts for the Manager Mandates and the start of transition.

Background

- 2 The Committee has reviewed the investment structure of the Pension Fund and following detailed discussions agreed to change the asset allocations and the manager mandates.
- 3 Following a procurement process I can formally announce the award of the following:

| Mandate | Manager | Proportion of Fund |
|--------------------------|--------------------|---------------------------|
| | | % |
| UK Equities | Blackrock | 19.2 |
| Conventional Bonds | Royal London | 20.0 |
| Global Equities | Edinburgh Partners | 28.8 |
| Broad Bonds | Alliance Bernstein | 16.0 |
| Dynamic Asset Allocation | Barings | 8.0 |
| Global Property | CBRE | 8.0 |

- 4 At the end of the meeting each of the Managers will be asked to give a 15 minute presentation outlining their organisation and their intended approach to operating their mandate.

Recommendation

- 5 Members are asked to note the report.

Contact: Stuart Crowe Tel: 0191 383 3550
