

Pension Fund Committee

28th April 2008

Quarter 1 Performance Monitoring



Report of Stuart Crowe, County Treasurer

(A) Purpose of the report

- 1 The purpose of this report is to delegate authority to me to review the performance of the Investment Managers for the quarter ended 31st March 2008.

(B) Background

- 2 A series of reports have been presented to the Committee detailing the appointment of new investment managers. The latest, at the January meeting of the Committee confirmed their appointment.
- 3 The transition of the assets to the new managers was completed in February and is the subject of a separate report to the Committee.

(C) Performance Monitoring

- 4 The new managers reporting cycle to Committee will not be as the previous managers as their performance targets are more onerous and more complicated to calculate. This will mean that reports for each quarter will not be available to Committee by the end of the month following the quarter end, but are likely to be about a month later.
- 5 It is anticipated that Pension Fund Committee meetings will need to be re-scheduled in the future to accommodate the provision of performance information.
- 6 Each quarter, reports will be prepared by the Global Custodian and the Advisors to the Committee, in addition to the information to be supplied by the Manager.

(D) Quarter ended 31st March 2008

- 7 During quarter ended 31st March 2008, Managers have been allocated their assets, they have therefore been actively managing assets for only one complete month of the quarter.

- 8 It is suggested that given the Managers have not had a full quarter to develop their asset allocations and strategy, and that the performance information is not currently available, I will, with the assistance of the Advisors, review the first quarter's performance.
- 9 A report summarising the information for the period ended 31st March 2008 will be prepared for the next meeting of the Pension Fund Committee.

(E) Recommendation

- 10 It is recommended that Members:
 - Authorise me to review the Manager's performance for the quarter ended 31st March 2008.

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