

REPORT OF SERVICE DIRECTOR – FINANCE & PROCUREMENT**PERFORMANCE REVIEW 2012/13****Purpose of the Report**

1. To provide background information on the Fund's performance monitoring arrangements.

Information and Advice

2. The Fund used to subscribe to performance monitoring services from BNY Mellon. This service is no longer being provided and, as a consequence, from 1 April 2012 performance monitoring has been provided by the WM Company, part of State Street Investment Analytics.
3. Data on asset values, transactions and fund cash flows are submitted to WM who then produce individual reports for each subscribing fund as well as average performance data across all subscribing local authority funds (the local authority universe).
4. Karen Thrumble from WM will be attending the meeting to present the attached reports on the Fund's performance for 2012/13. The first report is the *Annual Performance Review* and shows the combined fund performance against the strategic benchmark and the local authority universe. The second report is an example of a *Quarterly Performance Review* to show the additional detail that will be available on individual portfolios within the Fund.

Statutory and Policy Implications

5. This report has been compiled after consideration of implications in respect of finance, the public sector equality duty, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

- 1) That the report be noted.

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Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.