

	Superannuation Committee
Date:	24 May 2012
Subject:	Majedie Investment Management – Manager Presentation

Summary

1. As of 31 March 2012, the Pension Fund had £162.9 million invested in UK equities with Majedie Investment Management.
2. Majedie have been asked to provide a presentation to the Committee, to update them on their proposals to allow some non-UK listed exposure into the portfolio.

Recommendations

1. The Committee notes the contents of this presentation.



Date:	24 May 2012
Classification:	For Publication
Title of Report:	Majedie Investment Management – Manager Presentation
Report of:	Chief Operating Officer
Wards involved:	All
Policy context:	Effective control over Council activities
Financial summary:	There are no immediate financial implications arising from this report, although investment performance has an impact on the Council's employer contribution to the Pension Fund and this is a charge to the General Fund.
Report Author:	Jonathan Hunt <i>Director of Corporate Finance and Investments</i>
Contact details	jonathanhunt@westminster.gov.uk 020 7641 1804

1. MAJEDIE INVESTMENT

- 1.1. As of 31 March 2012, the Pension Fund had £162.9 million invested in UK equities with Majedie Investment Management.
 - 1.2. Majedie are talking to all their clients about changing the focus of their investment from 100% London listed entities to minimum 80% London, and max 20% overseas.
-

BACKGROUND PAPERS

The background papers listed below are not for public inspection by virtue of Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972 (as amended) in that it contains exempt information, namely information relating to the financial or business affairs of any particular person (including the authority holding that information).

1. None

If you have any questions about this report, or wish to inspect one of the background papers, please contact Jonathan Hunt on 020 7641 1804 or jonathanhunt@westminster.gov.uk.

Appendix 1

Attached:
Majedie Investment Management Investor Presentation