

Appendix E: Project Access

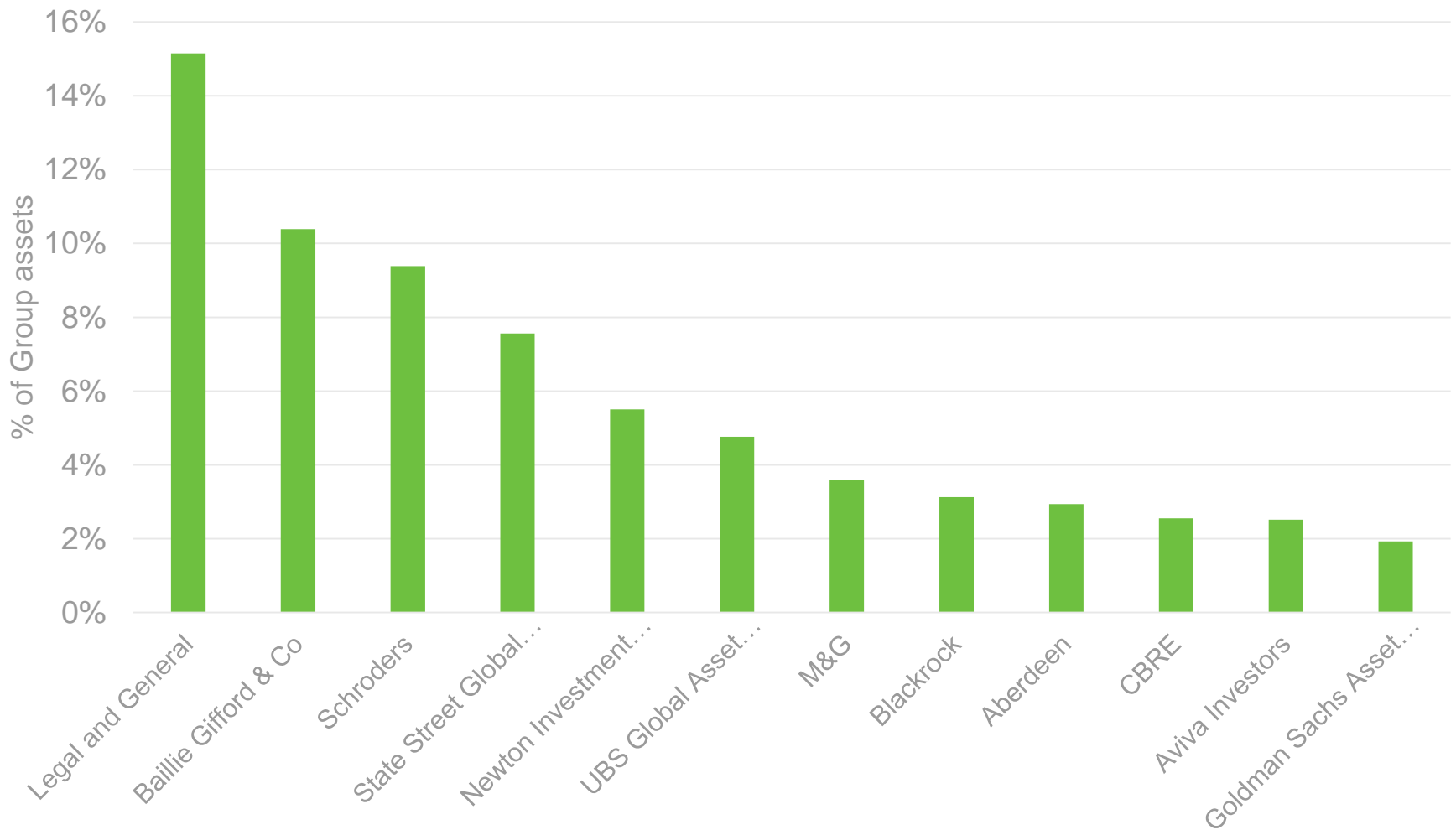
Initial data summary

➤ 7 January 2016

Data overview

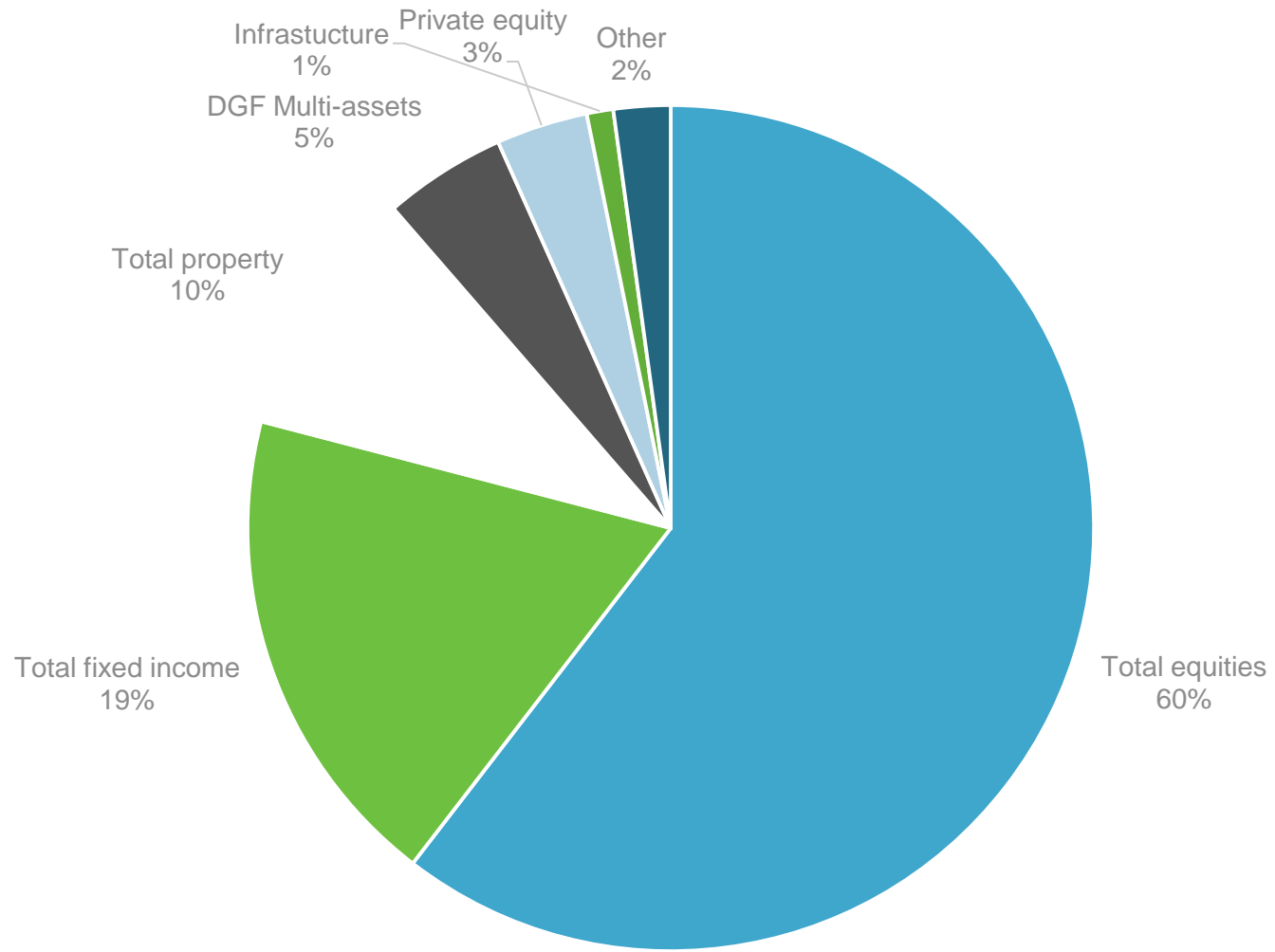
Fund	Fund Values £m (31/3/2015)	Independent Adviser	Investment Consultant	Custodian	Performance Reporting	Fund Actuary
Cambridgeshire	2,268	None	Mercer	Northern	State Street	Hymans
Northamptonshire	1,850	M. Stevens	Mercer	Northern	State Street	Hymans
Norfolk	2,930	None	Hymans	HSBC	State Street	Hymans
Essex	4,906	M. Stevens	Hymans	Northern	Northern Trust	Barnett
Suffolk	2,193	M. Stevens	Hymans	HSBC	State Street	Hymans
Hertfordshire	3,560	None	Mercer	BNYM	BNYM	Hymans
Isle of Wight	483	None	Mercer	BNP	State Street	Hymans
Kent	4,515	None	Hymans	Northern	State Street	Barnett
East Sussex	2,740	W Bourne	Hymans	Northern	State Street	Hymans
Hampshire	5,111	C. Dobson	None	JP Morgan	-	Aon Hewitt
Bedfordshire	1,710	L. Robb	Hymans	Northern	Northern Trust	Hymans
West Sussex	2,964	C. Burton	None	Northern	State Street	Hymans
LB Bromley	743	Allenbridge	None	BNYM	State Street	Mercer
Warwickshire	1,632	P. Jones	Hymans	BNYM	BNYM	Hymans
-	£37,604	-	-	-	-	-

Commonality by managers



2/3rds of assets with 12 managers

Asset class split

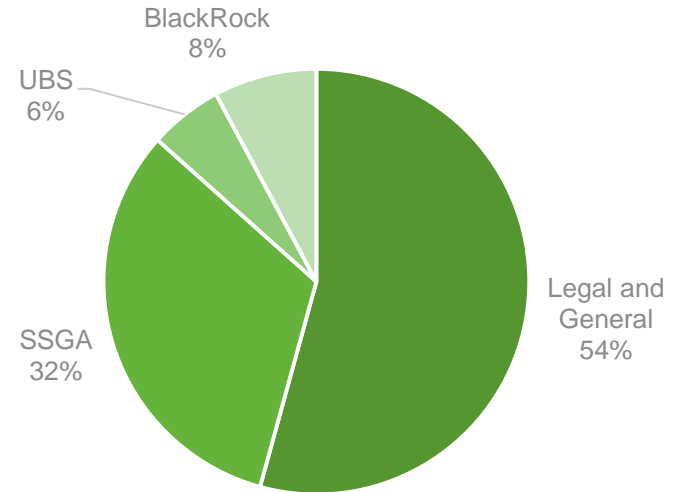


Listed equities only (c£22.7bn)

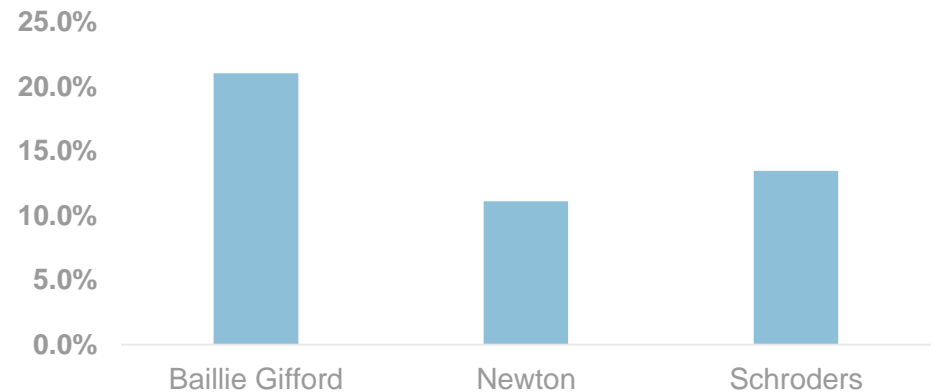


■ Active ■ Passive

Passive equity manager as % of total passive assets



Largest active equity managers as % of total active assets



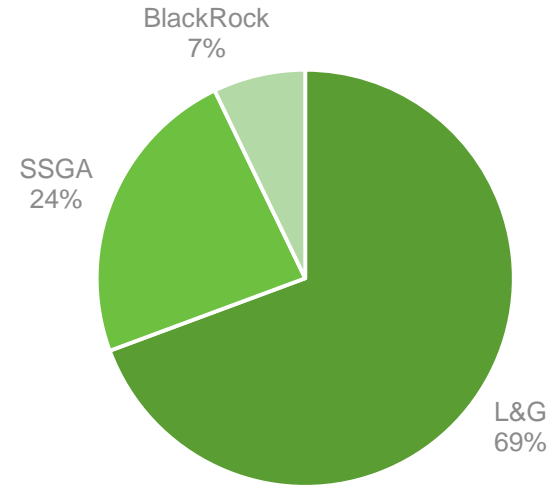
Bonds only (c.£7bn)



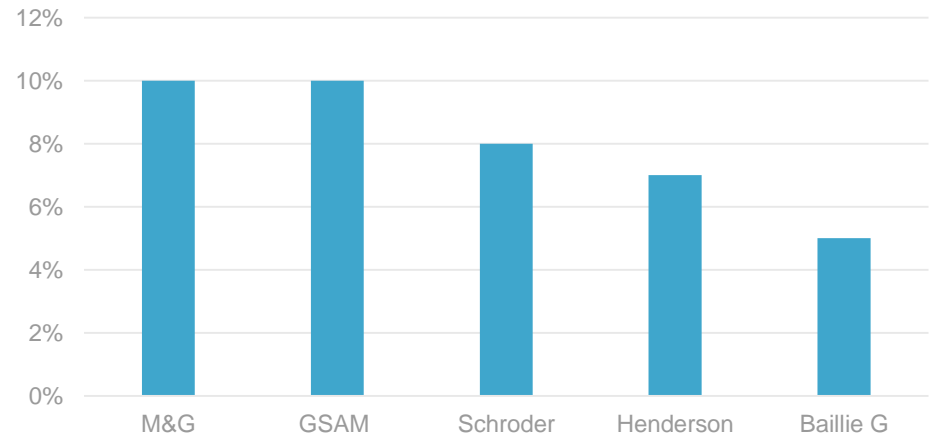
■ Active ■ Passive

HYMANS  ROBERTSON

Passive bond manager split



Active bond managers as a % of active bonds



Multi-asset DGF

- c.5% of total assets (£1.7bn)
- 12 mandates
 - Pymford X2
 - Newton X2
 - Baillie Gifford X2
- Largest LGT (£383m)

Property

- c.10% of total assets (£3.6bn)
- At least £1bn direct
 - No managers with multiple direct mandates
- At least £1bn fund of funds
 - Managers with multiple mandates
 - ◆ CBRE
 - ◆ Schroders
 - ◆ Aviva

Private equity

- Harbourvest 30% of group private equity (6 Funds)
- Hamilton Lane largest individual mandate
- Other multiple mandates
 - ◆ Standard Life
 - ◆ Adams Street
 - ◆ Pantheon

Infrastructure

- Fund of funds exist alongside single fund investments
- Multiple managers include
 - Partners
 - M&G
 - UBS

“Other”

Includes

- Timberland
- Private Debt
- Managed futures
- Cash
- Currency overlay

Summary

- Notable mandate overlap exists, most notably
 - Passive
 - Active listed
 - DGF
 - Fund of funds property and private equity
- Further data tidying required (most notably fixed income and alternatives)
- Classification of mandates to consider



Any questions?

Outside the pools

- *“...presumption that all investments should be made via the pool...”*
- *“...limited number...might be less suitable, such as local initiatives or produces tailored to specific liabilities”*
- *“prepared to accept that some existing (directly held) property assets might be more effectively managed directly and not through the pool”*

Outside the pools

- Existing closed ended funds?
- Direct property?
- Local investment?
- Cash?
- Others?



Any questions?