

**PENSION FUND COMMITTEE
INVESTMENT SUB-COMMITTEE**



Thursday, 22 September 2022

Democratic and Members' Services

Fiona McMillan
Monitoring Officer

10:00

New Shire Hall
Alconbury Weald
Huntingdon
PE28 4YE

**Red Kite room New Shire Hall PE28 4YE
[Venue Address]**

AGENDA

Open to Public and Press

1. **Apologies for absence and declarations of interest**
*Guidance on declaring interests is available at
<http://tinyurl.com/ccc-conduct-code>*
2. **Public minutes of the Investment Sub-Committee meeting held 26 May 2022** **5 - 8**
3. **Action Log** **9 - 10**
4. **Cambridgeshire Pension Fund monitoring report - Quarter to 30 June 2022** **11 - 60**
5. **Exclusion of Press and Public**
To resolve that the press and public be excluded from the meeting on the grounds that the agenda contains exempt information under Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, as amended, and that it would not be in the public interest for this information to be disclosed information relating to the financial or business affairs of any particular person (including the authority holding that information)

6. Confidential minutes of the Investment Sub-Committee meeting held 26 May 2022

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

7. Manager presentation - Dodge & Cox

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

8. BlueBay Multi Asset Credit – Environmental, Social & Governance (ESG)

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

The County Council is committed to open government and members of the public are welcome to attend Committee meetings. It supports the principle of transparency and encourages filming, recording and taking photographs at meetings that are open to the public. It also welcomes the use of social networking and micro-blogging websites (such as Twitter and Facebook) to communicate with people about what is happening, as it happens. These arrangements operate in accordance with a protocol agreed by the Chair of the Council and political Group Leaders which can be accessed via the following link or made available on request: [Filming protocol hyperlink](#)

Public speaking on the agenda items above is encouraged. Speakers must register their intention to speak by contacting the Democratic Services Officer no later than 12.00 noon three working days before the meeting. Full details of arrangements for public speaking are set out in Part 4, Part 4.4 of the Council's Constitution: [Procedure Rules hyperlink](#)

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Meetings are streamed to the Council's website: [Council meetings Live Web Stream hyperlink](#)

The Pension Fund Committee Investment Sub-Committee comprises the following members:

Councillor Alison Whelan (Chair) Councillor Catherine Rae (Vice-Chair) Councillor Chris Boden Mr Lee Phanco and Mr John Walker Councillor Adela Costello Councillor Alan Sharp

Clerk Name:	Dawn Cave
Clerk Telephone:	01223 699178
Clerk Email:	dawn.cave@cambridgeshire.gov.uk

Pension Committee Investment Sub-Committee

Date: 26 May 2022

Time: 10:00am- 12:50pm

Place: New Shire Hall, Alconbury Weald

Present: County Councillors A Whelan (Chair), C Rae (Vice-Chair), A Costello and A Sharp; J Walker and L Phanco

Officers: B Barlow, D Cave, S Heywood (virtual), R McRobbie and M Whitby

Advisers/Consultant: J Thurgood and C West (Mercer); S Gervaise-Jones; Olivia Docker, Naomi Green and Patrick Bone (Schroders) (item 31 only)

25. Apologies and Declarations of Interest

There were no apologies for absence.

John Walker declared a personal interest (i) as a retired member of the Local Government Pension Scheme (LGPS), (ii) his son and daughter-in-law were deferred members of the LGPS.

26. Public minutes of the Pension Fund Investment Sub-Committee held 17th February 2022

The public minutes of the Committee meeting held 17th February 2022 were agreed as a correct record.

27. Action Log

The Action Log was noted.

Item 5 – the action on the Climate Action Plan had been superseded by the agenda item on Climate Aware Passive Equity options, which would be considered later in the meeting.

Item 6 – the continuation of the Equity Protection would be signed off by 27/05/22, and a training session for Members would be organised.

28. Cambridgeshire County Council Pension Fund Quarterly Performance Report for the period ending 31st March 2022

The Sub-Committee received a report summarising the performance of the Pension Fund for the quarter to 31st March 2022. The following points were highlighted:

- The emergence of inflation, partly driven by supply chain disruptions, especially from China. At the beginning of 2022 this inflation environment had accelerated and central banks had been increasing interest rates in

response. Rising inflation and interest rates had put pressure on asset prices and returns, resulting in some of the negative numbers coming through in performance. However, there was a corresponding reduction in liability values, leading to an increase in funding levels overall;

- The impact of the Russia/Ukraine war – whilst Russia was not a major player in investment markets, it was a leading commodity exporter, and the conflict and sanctions had put a pressure on commodity prices, especially energy;
- In terms of allocations, equities were overweight against strategic targets, but within the tolerances (55% +/-5%). Despite current negative returns, there was marginal outperformance against the benchmark;
- JO Hambro had struggled, mainly due to their Growth style of investment being out of favour in the current economic climate, which favoured value managers such as Dodge & Cox;
- The two MAC funds (Bluebay and M&G) had performed as expected, with inception returns of around 3-3.5%: this was not a large universe of managers, and Bluebay and M&G had performed relatively well;
- The wide ranging performance of Alternatives mandates within the portfolio, which were to be expected, with a particularly pleasing bounceback of Property markets.

Arising from the presentation, there were the following questions:

- Asked about the position with Longview, given their strong outperformance. The Sub-Committee was reminded that Longview had been appointed due to their Quality bias, but had not strictly followed that Quality style. In the short term this had been positive in terms of returns to the Fund, but there were ongoing concerns about this mandate due to the move away from the Quality style;
- In response to a question on Russia and the volatility of markets, Mercer stressed that a long term view needed to be taken, and outlined possible scenarios. Whilst there could be negative figures coming through for some time, central banks were expected to rein in inflation in the longer term;
- The Head of Pensions observed that one of the objectives of MAC was to provide risk and returns similar to equities, whilst offering diversification, and asked Mercer whether this goal had been achieved. Mercer responded that to thoroughly judge performance, the MAC holdings needed to be observed over a market cycle (roughly 3-5 years) to see how they performed compared to e.g. low risk bonds, but they would expect the MAC holdings to add value.

The Chair thanked Mercer for their presentation, and observed that whilst there were some negative figures, these were to be expected in the current

climate, and the Fund was focused on its long term funding objectives for its members.

The Sub-Committee resolved to note the report.

29. Exclusion of Press and Public

The Sub-Committee resolved that the press and public be excluded from the meeting for the following items on the grounds that they contained exempt information under Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, as amended (information relating to the financial or business affairs of any particular person (including the authority holding that information)) and that it would not be in the public interest for this information to be disclosed as they contained commercially sensitive information.

30. Confidential minutes of the Pension Fund Investment Sub Committee held 17th February 2022

The confidential minutes of the Committee meeting held 17th February 2022 were agreed as a correct record.

31. Schroders – Overview of Property Portfolio

The Sub-Committee considered a presentation from Schroders

It was resolved to:

1. note the presentation from Schroders.

(the Schroders representatives left the meeting)

32. Climate Aware Passive Equity Investing

Members considered a deep dive review of climate aware passive equity options.

It was resolved to:

- a) Note the report and presentation from Mercer
- b) Decide which passive equity options the Sub Committee wishes to explore further
- c) Decide the approach by which these options are explored by the Sub Committee
- d) Request the Head of Pensions takes the necessary steps to progress the implementation of passive equity options

33. Private Equity Update

The Sub-Committee considered an update on progress with the Fund's programme of private equity commitments.

It was resolved unanimously to:

- 1) note the Private Equity Funds to which the Fund will subscribe in 2022/23;
- 2) note that a deeper review of Private Equity options will be undertaken during 2022-23 following which deployment recommendations will be presented to the Sub-Committee.

34. ACCESS Asset Pooling Update

The Sub-Committee received an update on progress with the ACCESS asset pooling project.

It was resolved unanimously to:

- 1) note the asset pooling update.

Cambridgeshire
Pension Fund

Cambridgeshire Pension Fund Investment Sub-Committee
26th May 2022

Action log from ISC meeting held on 26 th May 2022				
Item No.	Item	Action to be taken by	Comments	Completed
7	Climate Action Plan Virtual manager presentations of climate aware passive options to be arranged.	Ben Barlow	Date confirmed as 6th September 2022.	Completed
8	Private Equity Review Deeper review of Private Equity options to be undertaken during 2022-23	Ben Barlow	Review is scheduled to be completed for the November 2022 ISC	Ongoing

Action log from ISC meeting held on 17 th February 2022				
Item No.	Item	Action to be taken by	Comments	Completed
5	Climate Action Plan Member requested information on progress against the Climate Action Plan is brought forward from 2024 to 2023.	Ben Barlow	Progress against the Climate Action Plan will be reported quarterly via business plan updates and more formerly via Mercer's annual reporting.	Ongoing

Action log from ISC meeting held on 17 th February 2022				
Item No.	Item	Action to be taken by	Comments	Completed
			Progress against the Climate Action Plan has been published on the Fund's member and employer websites together with an update report to Pension Committee in July 2022.	
6	Equity Protection			
	Implement the continuation of the equity protection strategy after May 2022, with a coverage of 25% of the Fund's equities, to be reviewed after one year;	Mark Whitby	New equity protection structure implemented in May 2022 for further 12 months.	Completed
	A Member suggested that there should be a full training session before equity protection was next reviewed in 2023.	Ben Barlow	Officers are liaising with Investment Consultant and Provider – likely to be Jan/Feb 2023.	Ongoing

Cambridgeshire Pension Fund Monitoring Report Quarter to 30 June 2022

Chris West

August 2022

PRIVATE AND CONFIDENTIAL

This report is private and not for public publication as it contains exempt information relating to the financial or business affairs of a particular person as defined in and paragraph 3 of Schedule 12A of the Local Government Act 1972 and publication is not in the public interest.



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Please also note:

- The value of investments can go down as well as up and you may not get back the amount you have invested. In addition investments denominated in a foreign currency will fluctuate with the value of the currency.
- The valuation of investments in property based portfolios, including forestry, is generally a matter of a valuer's opinion, rather than fact.
- When there is no (or limited) recognised or secondary market, for example, but not limited to property, hedge funds, private equity, infrastructure, forestry, swap and other derivative based funds or portfolios it may be difficult for you to obtain reliable information about the value of the investments or deal in the investments.
- Care should be taken when comparing private equity / infrastructure performance (which is generally a money-weighted performance) with quoted investment performance (which is generally a time-weighted performance). Direct comparisons are not always possible.

Chris West

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Overview



Executive Dashboard

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Funding

The present value of the Fund's liabilities decreased over the quarter (from £3,764m to £3,241m).

The Fund's assets (including cash) decreased over the quarter by £179m to £4,126.3m as at 30 June 2022. The Fund's assets (including cash) have increased by £46.6m over the last twelve months.

The estimated funding level at 30 June 2022 was c. 127%, up from c. 114% as at 31 March 2022. For comparison, the funding level at 31 March 2019 (the date of the last actuarial valuation) was 100%.

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Performance

Short Term Performance

The Fund outperformed the benchmark over the quarter (returning -4.3% vs -6.4%).

Key Contributors to Relative Performance – Quarter

Equity Downside Protection	+1.1%
Outperformance by Longview - Global Equity	+3.8%
Underperformance by Bluebay - MAC	-9.7%

Longer Term Performance

	Fund	B'mark
1 Year (%)	0.3	-1.4
3 Years (% p.a.)	6.9	7.1

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Asset Allocation

There were no material changes to the Fund's investment arrangements over the quarter.

Overweight

Equities +0.9%

Underweight

Fixed Income -1.4%

Alternatives +0.4%

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Manager Research

Rating Changes

BlueBay Multi Asset Credit ESG rating upgraded from 3 to 2 in June 2022.

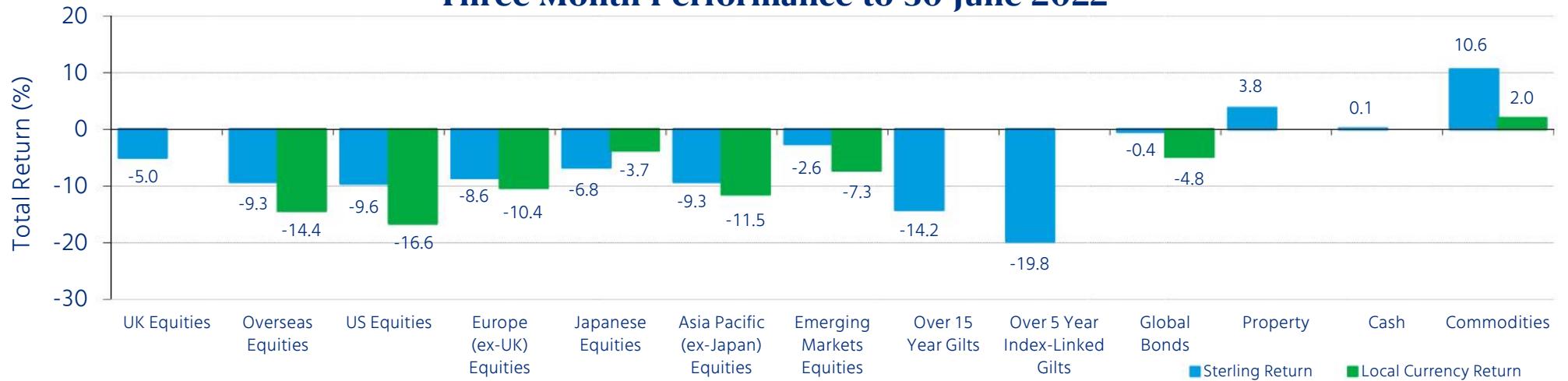
Manager Developments

Schroders Equity Protection

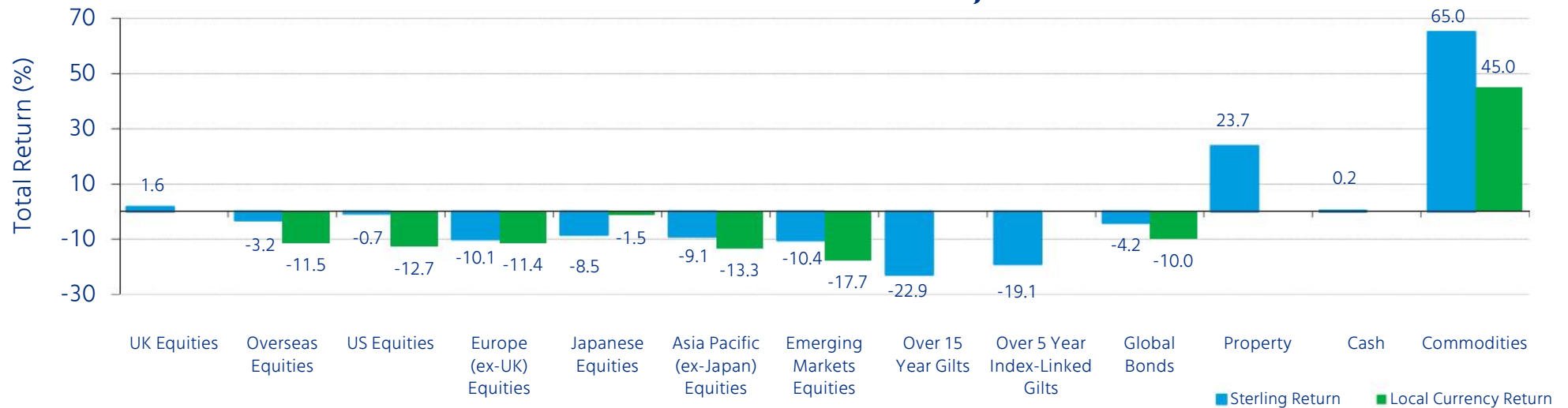
Schroders announced that Masroor Ahmad and Mark Davies will be leaving the firm at the end of September 2022. They are important figures within the legacy R&M business and so their departure is disappointing, however Schroders will continue to manage the Fund's mandate under the existing framework therefore we do not have any immediate concerns with the current mandate.

Market Index Performance

Three Month Performance to 30 June 2022

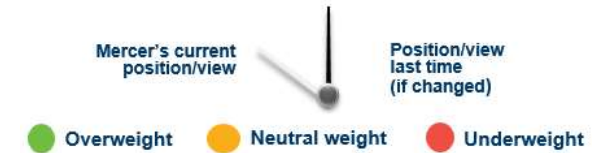


Twelve Month Performance to 30 June 2022



Source: Refinitiv.

UK Dynamic Asset Allocation – Q3 2022



* In lieu of cash, investors might consider liquid alpha-oriented strategies with low sensitivity to equity, credit and duration.

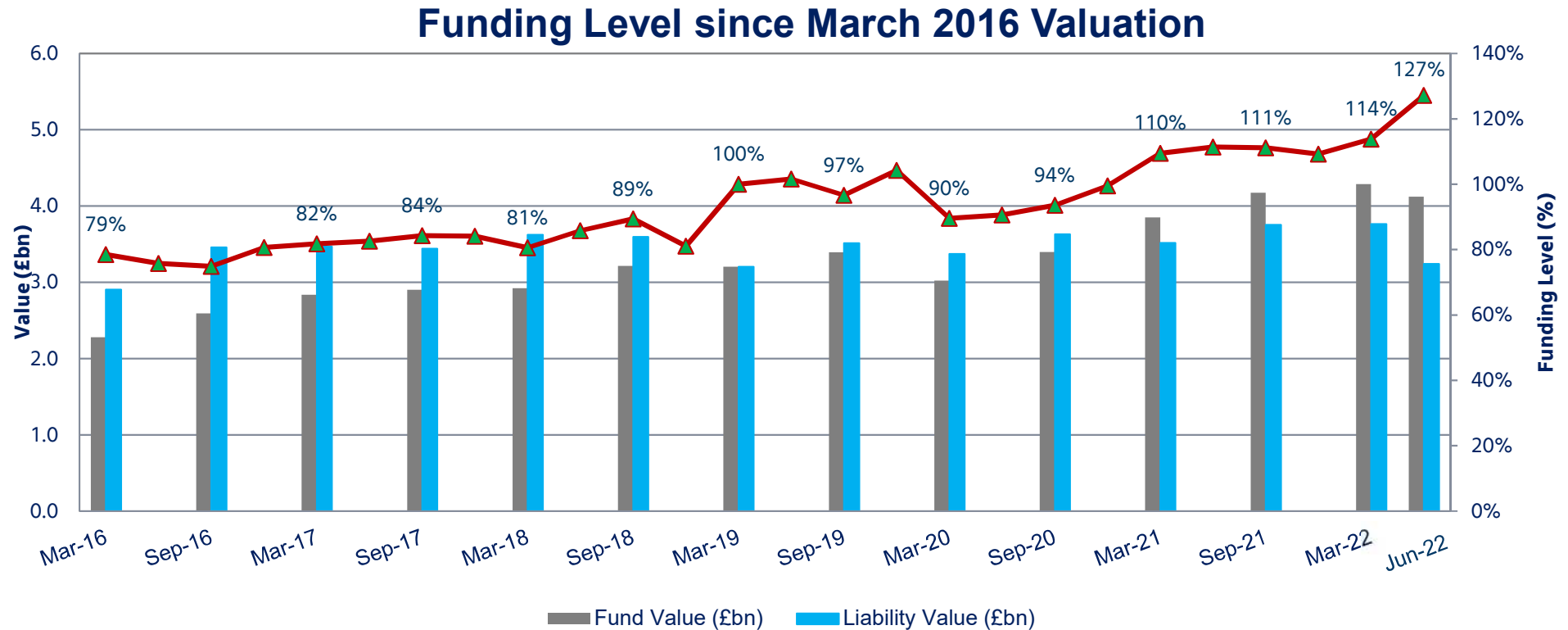
Main Asset Classes	Changes over the quarter
<p>We have changed our main asset class dials to reflect the view that valuations have become considerably more attractive over the quarter and with our base case of a soft landing may become attractive for adding outright risk in the coming quarters. We have moved growth fixed income to the positive side of neutral as spread assets such as high yield are now offering extremely attractive valuations, although the committee held off going outright overweight as downside risks do still remain. We upgraded defensive fixed income from underweight to the negative side of neutral as the increase in yields now makes the asset class more attractive as a hedge for potential downside scenarios. We remain neutral on listed equities as uncertainty remains. The cash dial decreased commensurately to balance the upgrades in defensive and growth fixed income.</p>	
Sub Asset Classes	Changes over the quarter
Listed Equities	<p>We have upgraded small cap equity to the overweight side of neutral and downgraded low volatility to the underweight side of neutral. Although valuations have become significantly more attractive for these sectors, there is still elevated levels of risk and uncertainty on the path for inflation. We believe small cap equities look cheap relative to large cap equities and would be supported by a soft landing. Low volatility was downgraded as our base case is a soft landing and we prefer to allocate capital towards more cyclical small caps rather than low volatility equities. We remain neutral on global and emerging market equities.</p>
Growth Fixed Income	<p>We have increased our positioning to global high yield and commensurately decreased our positioning to both hard and local currency emerging market debt. The recent drawdown in the high yield market has increased the opportunity set in the asset class as the index now yields a considerable amount more than it did at the beginning of the quarter. We kept global loans at neutral and now with a preference for high yield as the overall credit quality of the latter is more attractive. Additionally, the committee believes loan spreads could be vulnerable to further widening. We still retain our preference for local currency EMD over hard currency due to more attractive spread valuations, historically cheap EM currencies, and generally lower duration profile but have downgraded both asset classes by one dial position. Headwinds in the region such as strengthening US dollar, rising rates and continuing geopolitical tensions lead us to take a less positive view on both EMD asset classes.</p>
Defensive Fixed Income	<p>We have maintained UK nominal gilts at neutral but have become marginally more negative given the ongoing inflation risks in the UK economy. The increase in yields has improved the outlook from a valuation perspective but the committee acknowledges the potential for further increases given the inflationary outlook. We have maintained our underweight position in inflation-linked bonds, which remain unattractive due to their structural richness (UK pension scheme demand). We have maintained our neutral position in UK Buy & Maintain Credit but moved the dial to the positive side of neutral. Spreads can still widen from here so we remain cautious, however, with our base case of a soft landing we believe there may be opportunities in future quarters to tactically allocate. We continue to prefer securitised credit, where spreads are more attractive than same-rated corporate bonds, supported by strong consumer balance sheets and low duration sensitivity nature of the asset class. We maintained our duration position at the underweight side of neutral recognising the increase in yields over the quarter but noting underlying duration has reduced as yields have moved a considerable amount in H1 2022.</p>
Cash	<p>We have downgraded our cash position to neutral to balance the upgrades in defensive and growth fixed income.</p>

Total Fund Summary

Asset

2

Funding



Source: Hymans Robertson & WM Performance Reports. Figures don't reconcile with the Hymans Robertson Funding report due to differences in the total asset value. The Funding Level is a ratio of assets to liabilities.

- There has been a general trend from 2016 of a rise in both liabilities and assets.
- There was an increase in funding level at the March 2016 and March 2019 valuations.
- The funding level as at 30 June 2022 was 127%, which is higher than the funding level as at 31 March 2022 as the liabilities decreased by more than the assets over the quarter.

Allocation

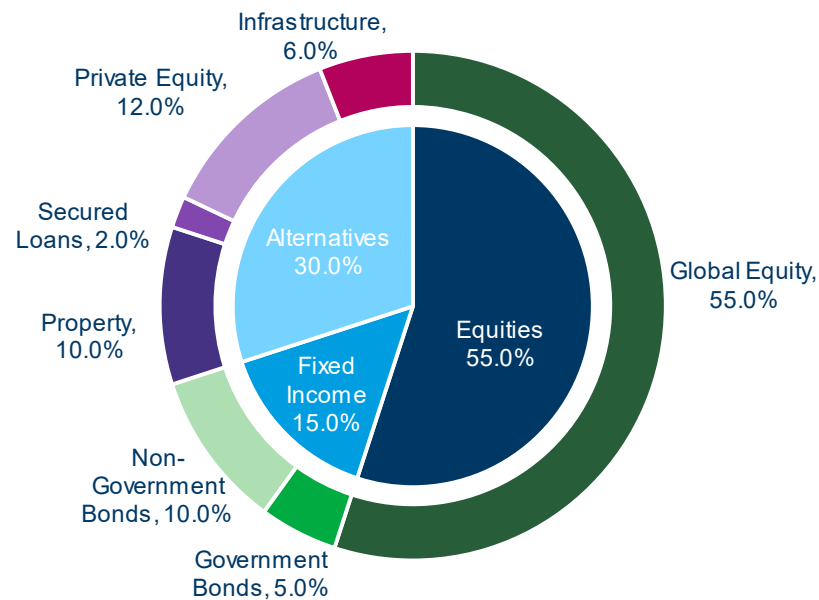
	31/03/2022 Market Value (£M)	30/06/2022 Market Value (£M)	31/03/2022 Allocation (%)	30/06/2022 Allocation (%)	30/06/2022 B'mark (%)	30/06/2022 B'mark Range (%)
Total Invested Assets	4,286.0	4,117.6	100.0	100.0	100.0	--
Equities	2,486.7	2,303.8	58.0	55.9	55.0	50.0 - 60.0
Fixed Income	602.1	560.1	14.0	13.6	15.0	12.0 - 18.0
Alternatives	1,197.3	1,253.7	27.9	30.4	30.0	25.0 - 35.0

Source: Investment Managers, Link Asset Services and Mercer.

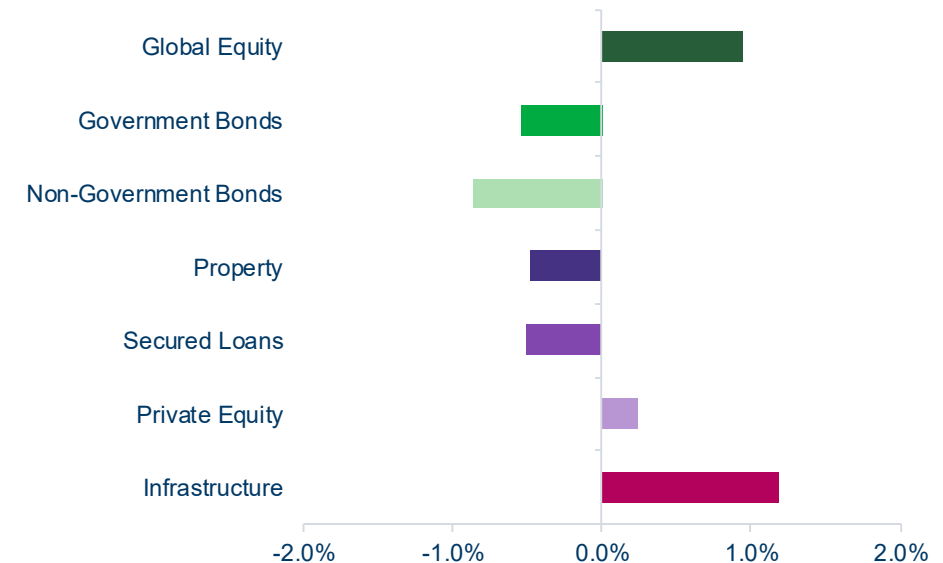
Figures may not sum to total due to rounding.

The total market value shown in the table above excludes cash (c. £19.3m at the start of quarter and c. £8.7m at the end of quarter).

Benchmark Asset Allocation as at 30 June 2022



Deviation from Benchmark Asset Allocation



Investment Performance (Net of Fees)

	2022 Q2 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)	10 Yrs (%)	B'mark (%)
Total	-4.3	-6.4	0.3	-1.4	6.9	7.1	7.0	7.4	9.3	9.6
Equities	-6.9	-9.0	-3.9	-5.1	6.7	7.7	7.2	8.1	--	--
Fixed Income	-10.1	-5.9	-10.8	-4.6	-1.8	-0.6	-0.3	0.7	--	--
Alternatives	4.2	-1.6	16.0	8.0	11.6	9.1	10.1	8.6	--	--

Figures shown are net of fees and based on performance provided by the Investment Managers, Link Asset Services, WM, Mercer estimates and Refinitiv. Includes the performance of terminated mandates.

For periods over one year the figures in the table above have been annualised.

Total Fund and Alternatives performances include quarterly performances for the private market managers, calculated by Mercer using a Modified Dietz approach based on data provided by these managers (with the exception of IFM where performance is provided by the manager). Over the long term, performances are chain linked using quarterly Total Fund performances. Performance for these managers is net of illiquid mandates' fees, in GBP, and last quarter returns are provisional.

Total Fund and Alternatives performance figures include the Cambridgeshire and Counties Bank and Cambridgeshire Building Society private equity mandates to 30 June 2021, and exclude these mandates thereafter.

Total and Equities performance figures include the contribution of the equity protection strategy managed by Schroders.

Investment Manager Summary

3

Manager Allocation (1/3)

	31/03/2022 Market Value (£M)	30/06/2022 Market Value (£M)	31/03/2022 Allocation (%)	30/06/2022 Allocation (%)	30/06/2022 B'mark (%)	30/06/2022 B'mark Range (%)
Total Invested Assets	4,286.0	4,117.6	100.0	100.0	100.0	--
Equities (inc. Equity Options)	2,486.7	2,303.8	58.0	55.9	55.0	50.0 - 60.0
Active Global Equity	1,516.7	1,415.7	35.4	34.4	35.0	--
JO Hambro - Global Equity	539.4	472.3	12.6	11.5	--	--
Dodge & Cox - Global Equity	562.5	548.6	13.1	13.3	--	--
Longview - Global Equity	414.8	394.8	9.7	9.6	--	--
Schroders - Equity Protection	10.2	20.9	0.2	0.5	--	--
Passive Equity	959.8	867.2	22.4	21.1	20.0	--
UBS - Passive Equity	959.8	867.2	22.4	21.1	20.0	--
Fixed Income	602.1	560.1	14.0	13.6	15.0	12.0 - 18.0
Government Bonds	211.3	183.6	4.9	4.5	5.0	--
Schroders - Bonds	211.3	183.6	4.9	4.5	5.0	--
Non-Government Bonds	390.8	376.5	9.1	9.1	10.0	--
Bluebay - Multi-Asset Credit	197.8	178.9	4.6	4.3	5.0	--
M&G - Multi-Asset Credit	193.0	197.6	4.5	4.8	5.0	--

Source: Investment Managers, Link Asset Services and Mercer.

Figures may not sum to total due to rounding.

The total market value shown in the table above excludes cash (c. £19.3m at the start of quarter and c. £8.7m at the end of quarter).

End of quarter valuations for private equity and infrastructure mandates (exc. Equitix and IFM) are provisional and their benchmark allocations are drifting.

The total market value invested in ACCESS is c. £2,669.5m at the start of quarter and c. £2,480.5m at the end of quarter (shown in pink in the table above).

Manager Allocation (2/3)

	31/03/2022 Market Value (£M)	30/06/2022 Market Value (£M)	31/03/2022 Allocation (%)	30/06/2022 Allocation (%)	30/06/2022 B'mark (%)	30/06/2022 B'mark Range (%)
Alternatives	1,197.3	1,253.7	27.9	30.4	30.0	25.0 - 35.0
Property	381.2	392.0	8.9	9.5	10.0	--
Schroder - Property	308.7	318.7	7.2	7.7	7.0	--
M&G - Residential Property	56.7	57.5	1.3	1.4	1.5	--
M&G - Shared Ownership	15.7	15.7	0.4	0.4	1.5	--
Secured Loans	65.7	61.9	1.5	1.5	2.0	--
M&G - Secured Loans	65.7	61.9	1.5	1.5	2.0	--
Private Equity	466.6	504.0	10.9	12.2	12.0	--
Adams Street - Private Equity	172.9	190.1	4.0	4.6	--	--
HarbourVest - Private Equity	170.1	189.4	4.0	4.6	--	--
Foresight - Private Equity	23.6	24.4	0.6	0.6	--	--
Cambridgeshire and Counties Bank	85.0	85.0	2.0	2.1	--	--
Cambridgeshire Building Society	15.0	15.0	0.4	0.4	--	--

Source: Investment Managers, Link Asset Services and Mercer.

Figures may not sum to total due to rounding.

The total market value shown in the table above excludes cash (c. £19.3m at the start of quarter and c. £8.7m at the end of quarter).

End of quarter valuations for private equity and infrastructure mandates (exc. Equitix and IFM) are provisional and their benchmark allocations are drifting.

The total market value invested in ACCESS is c. £2,737.9m at the start of quarter and c. £2,480.5m at the end of quarter (shown in pink in the table above).

Manager Allocation (3/3)

	31/03/2022 Market Value (£M)	30/06/2022 Market Value (£M)	31/03/2022 Allocation (%)	30/06/2022 Allocation (%)	30/06/2022 B'mark (%)	30/06/2022 B'mark Range (%)
Infrastructure	283.7	295.8	6.6	7.2	6.0	--
UBS - Infrastructure	8.8	9.6	0.2	0.2	--	--
Equitix - Infrastructure	28.4	30.6	0.7	0.7	--	--
Partners Group - Infrastructure	51.5	50.5	1.2	1.2	--	--
AMP Capital - Infrastructure Debt	41.8	41.2	1.0	1.0	--	--
Allianz - Infrastructure Debt	17.3	17.2	0.4	0.4	--	--
IFM - Infrastructure Equity	76.1	82.4	1.8	2.0	--	--
JPM - Infrastructure Equity	59.9	64.3	1.4	1.6	--	--

Source: Investment Managers, Link Asset Services and Mercer.

Figures may not sum to total due to rounding.

The total market value shown in the table above excludes cash (c. £19.3m at the start of quarter and c. £8.7m at the end of quarter).

End of quarter valuations for private equity and infrastructure mandates (exc. Equitix and IFM) are provisional and their benchmark allocations are drifting.

The total market value invested in ACCESS is c. £2,737.9m at the start of quarter and c. £2,480.5m at the end of quarter (shown in pink in the table above).

Net Manager Performance (1/2)

	2022 Q2 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
Total	-4.3	-6.4	0.3	-1.4	6.9	7.1	7.0	7.4
Equities	-7.8	-9.0	-4.2	-5.1	7.5	7.7	7.7	8.1
Equities (inc. Equity Options)	-6.9	-9.0	-3.9	-5.1	6.7	7.7	7.2	8.1
JO Hambro - Global Equity	-12.4	-8.6	-13.2	-4.2	7.6	7.9	10.2	8.5
Dodge & Cox - Global Equity	-2.5	-3.8	4.5	5.3	10.4	6.3	8.0	6.5
Longview - Global Equity	-4.8	-8.6	3.0	-4.2	--	--	--	--
UBS - Passive Equity	-9.7	-9.8	-6.3	-6.6	7.4	7.2	--	--
Fixed Income	-10.1	-5.9	-10.8	-4.6	-1.8	-0.6	-0.3	0.7
Schroders - Bonds	-19.2	-19.2	-18.5	-18.5	--	--	--	--
Bluebay - Multi-Asset Credit	-9.5	0.2	-11.8	0.3	--	--	--	--
M&G - Multi-Asset Credit	-0.7	1.2	-1.4	4.4	--	--	--	--

Figures shown are net of fees and based on performance provided by the Investment Managers, Link Asset Services, WM, Mercer estimates and Refinitiv.

For periods over one year the figures in the table above have been annualised. Total Equities, Total Fixed Income, Total Alternatives and Total Fund performance includes the performance of terminated mandates.

Total and Equities (inc. Equity Options) fund performance include the contribution of the equity protection strategy managed by Schroders.

M&G Shared Ownership last quarter performance is always assumed zero due the lag in final data.

Total Fund and Alternatives performances include quarterly performances for the private markets managers, calculated by Mercer using a Modified Dietz approach based on data provided by these managers (with the exception of IFM where performance is provided by the manager). Over the long term, performances are chain linked using quarterly Total Fund performances. Performance shown is net of illiquid mandates' fees. Performance for the underlying private equity and infrastructure mandates is shown in the GBP currency with a quarter lag. Benchmark performance shown for the underlying private equity mandates is the rolling 3 year MSCI World Index return, averaged on a quarterly basis.

M&G Multi-Asset Credit performance figures are reported by Link Asset Group with one month lag.

Net Manager Performance (2/2)

	2022 Q2 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
Alternatives	4.2	-1.6	16.0	8.0	11.6	9.1	10.1	8.6
Schroder - Property	3.2	3.9	18.5	23.3	7.9	9.2	7.5	8.1
M&G - Residential Property	1.3	1.5	5.3	6.0	2.5	6.0	--	--
M&G - Shared Ownership	0.0	1.5	5.4	6.0	--	--	--	--
M&G - Secured Loans	-5.6	1.2	-4.7	4.4	0.4	4.5	1.4	4.6
Adams Street - Private Equity	-0.4	3.8	37.4	15.1	31.9	15.1	23.9	11.8
HarbourVest - Private Equity	9.3	3.8	55.4	15.1	36.0	15.1	27.1	11.8
Foresight - Private Equity	15.0	3.8	20.2	--	--	--	--	--
UBS - Infrastructure	1.5	2.5	-15.8	10.0	-10.6	10.0	-3.8	10.0
Equitix - Infrastructure	-6.4	2.5	-3.0	10.0	-1.3	10.0	4.5	10.0
Partners Group - Infrastructure	4.0	2.5	16.4	10.0	11.0	10.0	12.1	10.0
AMP Capital - Infrastructure Debt	3.6	2.5	8.5	10.0	4.5	10.0	--	--
Allianz - Infrastructure Debt	-10.0	1.0	-10.2	4.0	-1.3	4.0	--	--
IFM - Infrastructure Equity	4.3	2.5	21.2	10.0	--	--	--	--
JPM - Infrastructure Equity	3.4	2.5	9.7	10.0	--	--	--	--

Figures shown are net of fees and based on performance provided by the Investment Managers, Link Asset Services, WM, Mercer estimates and Refinitiv.

For periods over one year the figures in the table above have been annualised. Total Equities, Total Fixed Income, Total Alternatives and Total Fund performance includes the performance of terminated mandates. Total and Equities (inc. Equity Options) fund performance include the contribution of the equity protection strategy managed by Schroders.

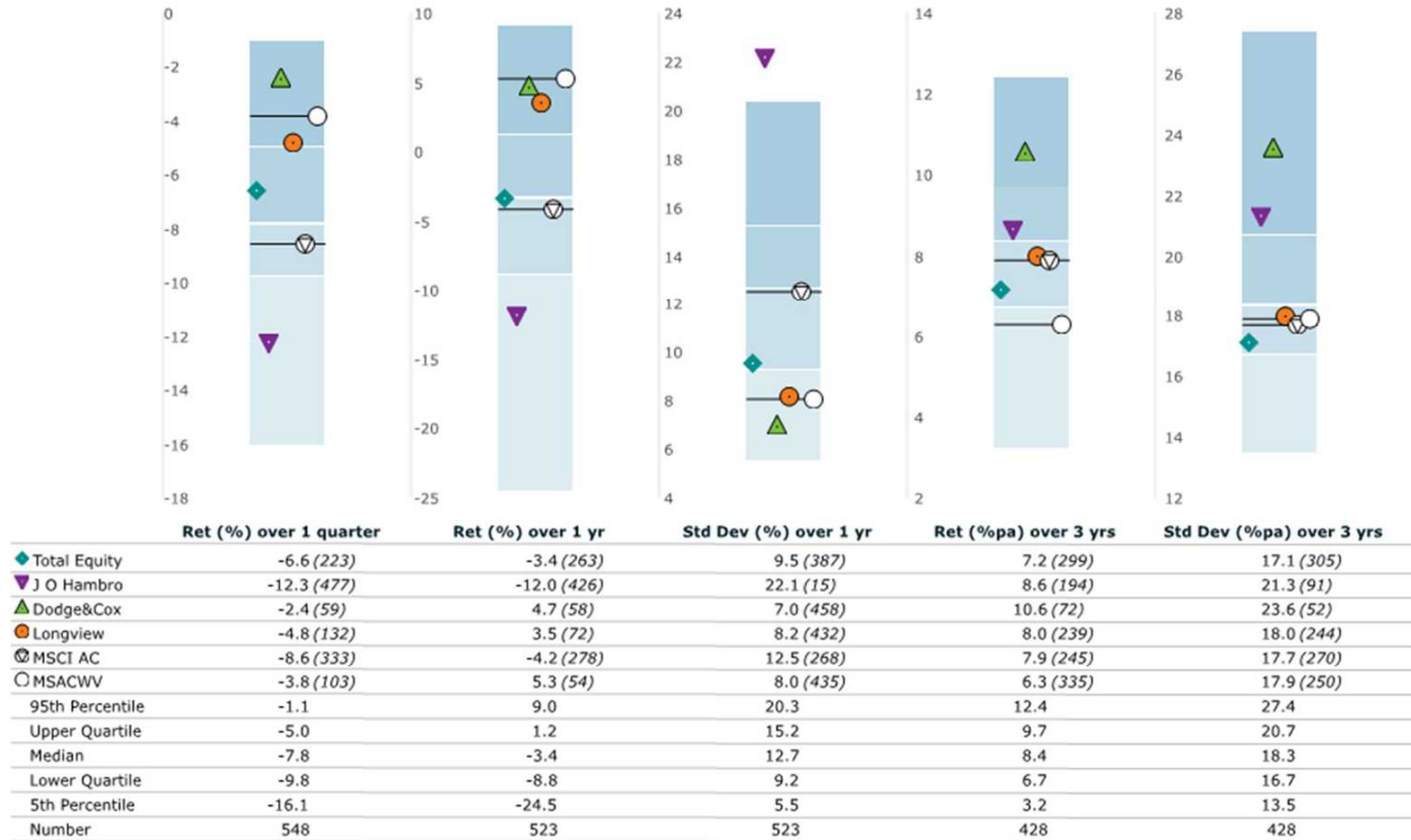
M&G Shared Ownership last quarter performance is always assumed zero due the lag in final data.

Total Fund and Alternatives performances include quarterly performances for the private markets managers, calculated by Mercer using a Modified Dietz approach based on data provided by these managers (with the exception of IFM where performance is provided by the manager). Over the long term, performances are chain linked using quarterly Total Fund performances. Performance shown is net of illiquid mandates' fees. Performance for the underlying private equity and infrastructure mandates is shown in the GBP currency with a quarter lag. Benchmark performance shown for the underlying private equity mandates is the rolling 3 year MSCI World Index return, averaged on a quarterly basis.

M&G Multi-Asset Credit performance figures are reported by Link Asset Group with one month lag.

Equity Portfolio Performance vs. Universe

Performance characteristics in GBP (before fees) ending June-22
Comparison with the Global Equity universe (Actual Ranking) (quarterly calculations)



Gross of fees, based on performance provided by the Investment Managers, Link Asset Services, WM, Mercer estimates and Refinitiv. Performance of the underlying managers may not tie up exactly with the previous slide as the data here uses quarterly gross of fees observations whereas the previous slides are monthly calculated, therefore small discrepancies may occur.

Manager Ratings

Investment Manager	Asset Class	Rating	Strategy Rating Change	ESG
JO Hambro	Global Equity	A (T)(W)		2
Dodge & Cox	Global Equity	A (T)		3
Longview	Global Equity	B (T)		3
UBS	Passive Equity	A		p2
Schroders	Bonds	N		N
Bluebay	Multi Asset Credit	A		2
M&G	Multi Asset Credit	A	ESG rating upgraded from 3 to 2 in June 2022	2
Schroders	Property	A		2
M&G	Residential Property	A		1
M&G	Shared Ownership	R		N
M&G	Secured Loans	A		3
HarbourVest	Private Equity	A		3
Adams Street	Private Equity	B+		3
Foresight	Private Equity	N		N
UBS	Infrastructure	B		2
Equitix	Infrastructure	N		N
Partners Group	Infrastructure	A		2
AMP Capital	Infrastructure Debt	A (P)		3
Allianz	Infrastructure Debt	A		4
IFM	Infrastructure Equity	B+		2
JPM	Infrastructure Equity	A		2

Investment Manager Deep Dive



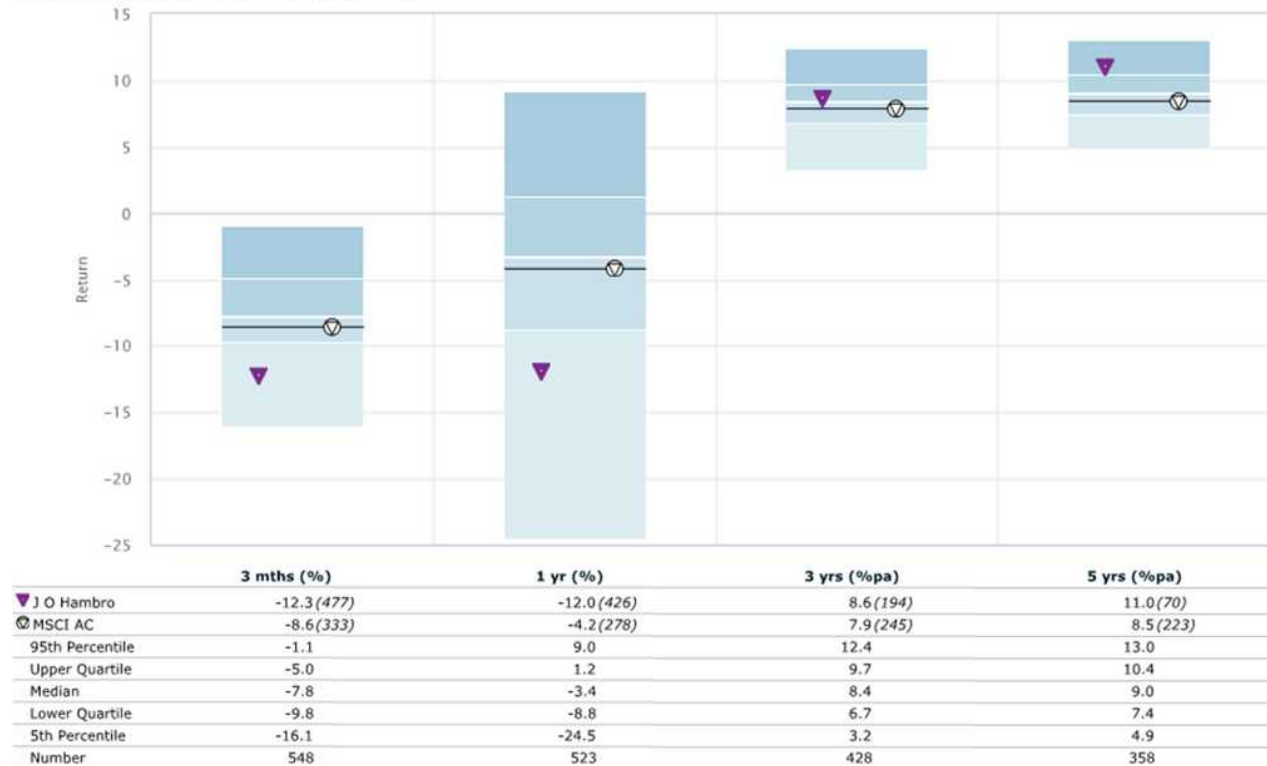
JO Hambro – Global Equity

Investment Performance to 30 June 2022	2022 Q2 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)
JO Hambro - Global Equity (Net)	-12.4	-13.2	7.6	10.2	8.1
MSCI AC World (NDR) Index	-8.6	-4.2	7.9	8.5	9.3
Excess Return	-3.8	-9.0	-0.3	1.7	-1.2

Source: Link Asset Services, JO Hambro, Mercer estimates and Refinitiv.
Inception date taken as 15 April 2015 for performance measurement purposes.

Performance vs Mercer Universe

Return in GBP (before fees) over 3 mths, 1 yr, 3 yrs, 5 yrs ending June-22
Comparison with the Global Equity universe (Actual Ranking)



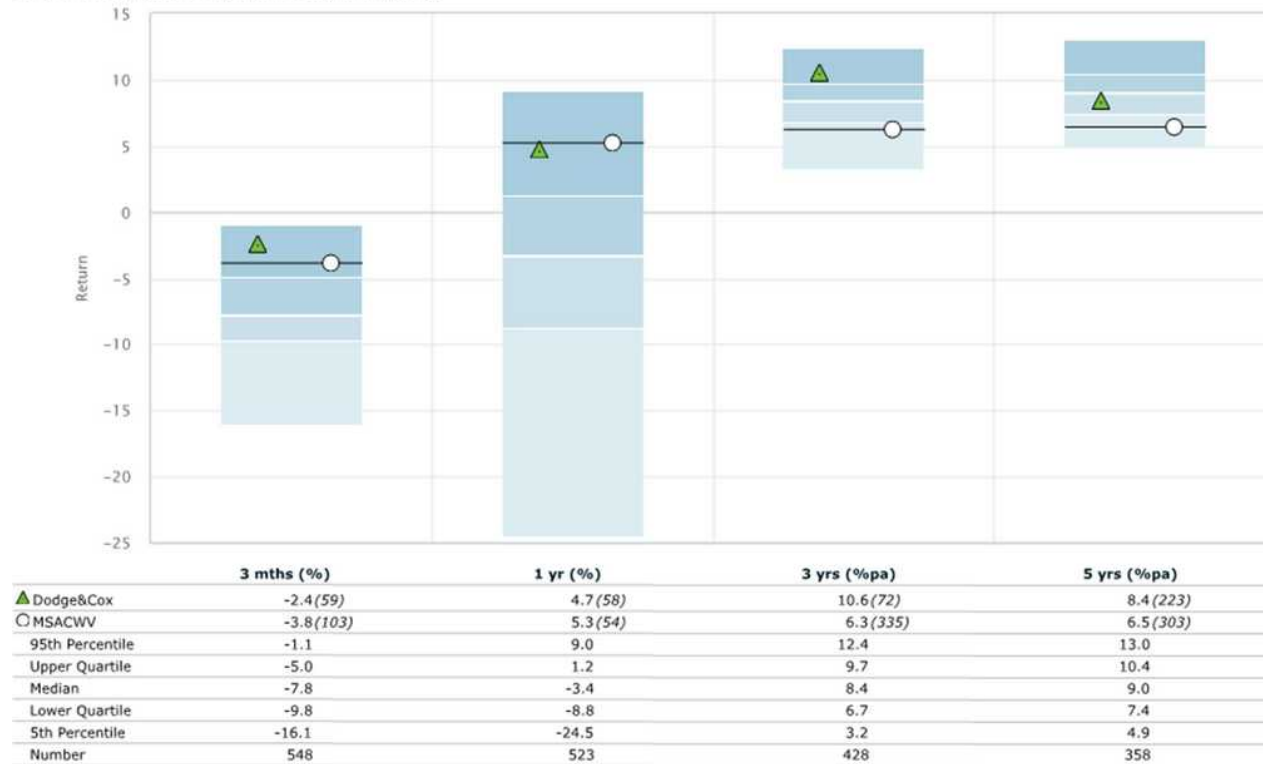
Dodge & Cox – Global Equity

Investment Performance to 30 June 2022	2022 Q2 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)
Dodge & Cox - Global Equity (Net)	-2.5	4.5	10.4	8.0	10.3
MSCI AC World Value Index	-3.8	5.3	6.3	6.5	9.2
Excess Return	1.3	-0.8	4.1	1.5	1.1

Source: Link Asset Services, Dodge & Cox, Mercer estimates and Refinitiv.
Inception date taken as 24 June 2015 for performance measurement purposes.

Performance vs Mercer Universe

Return in GBP (before fees) over 3 mths, 1 yr, 3 yrs, 5 yrs ending June-22
Comparison with the Global Equity universe (Actual Ranking)



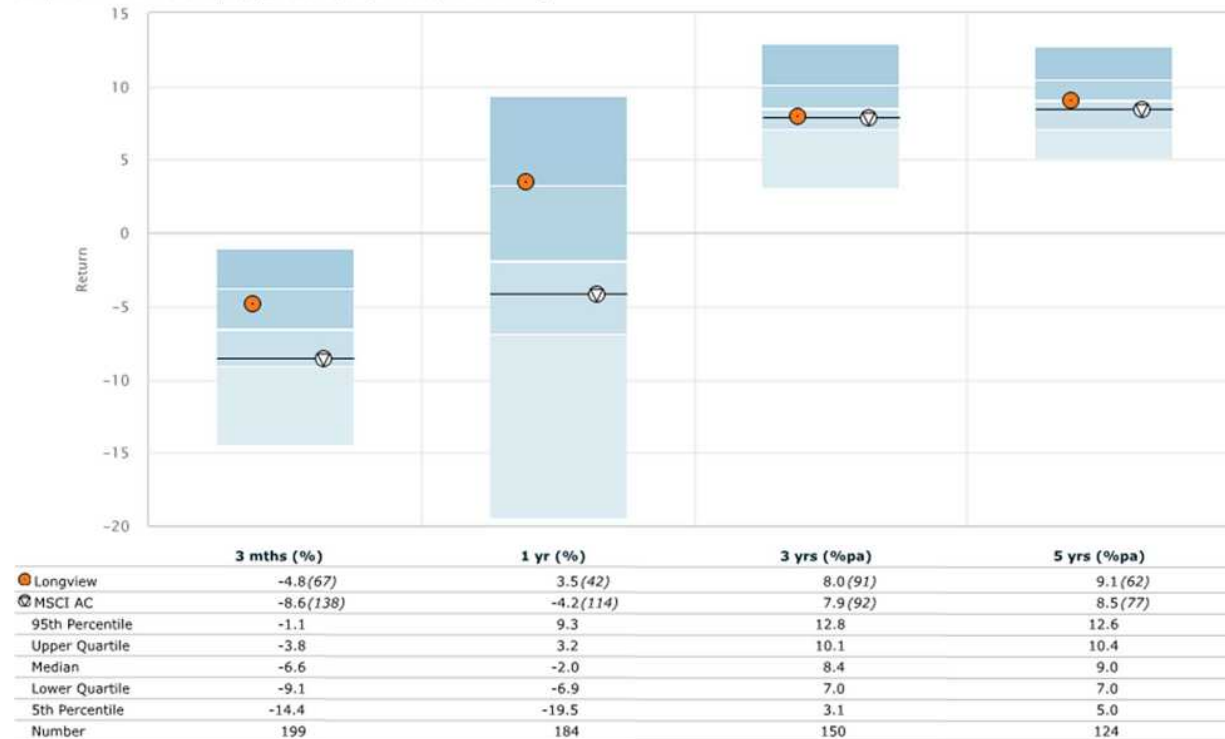
Longview – Global Equity

Investment Performance to 30 June 2022	2022 Q2 (%)	1 Yr (%)	3 Yrs (%)	Inception (%)
Longview - Global Equity (Net)	-4.8	3.0	--	5.0
MSCI AC World (NDR) Index	-8.6	-4.2	--	5.9
Excess Return	3.8	7.2		-0.9

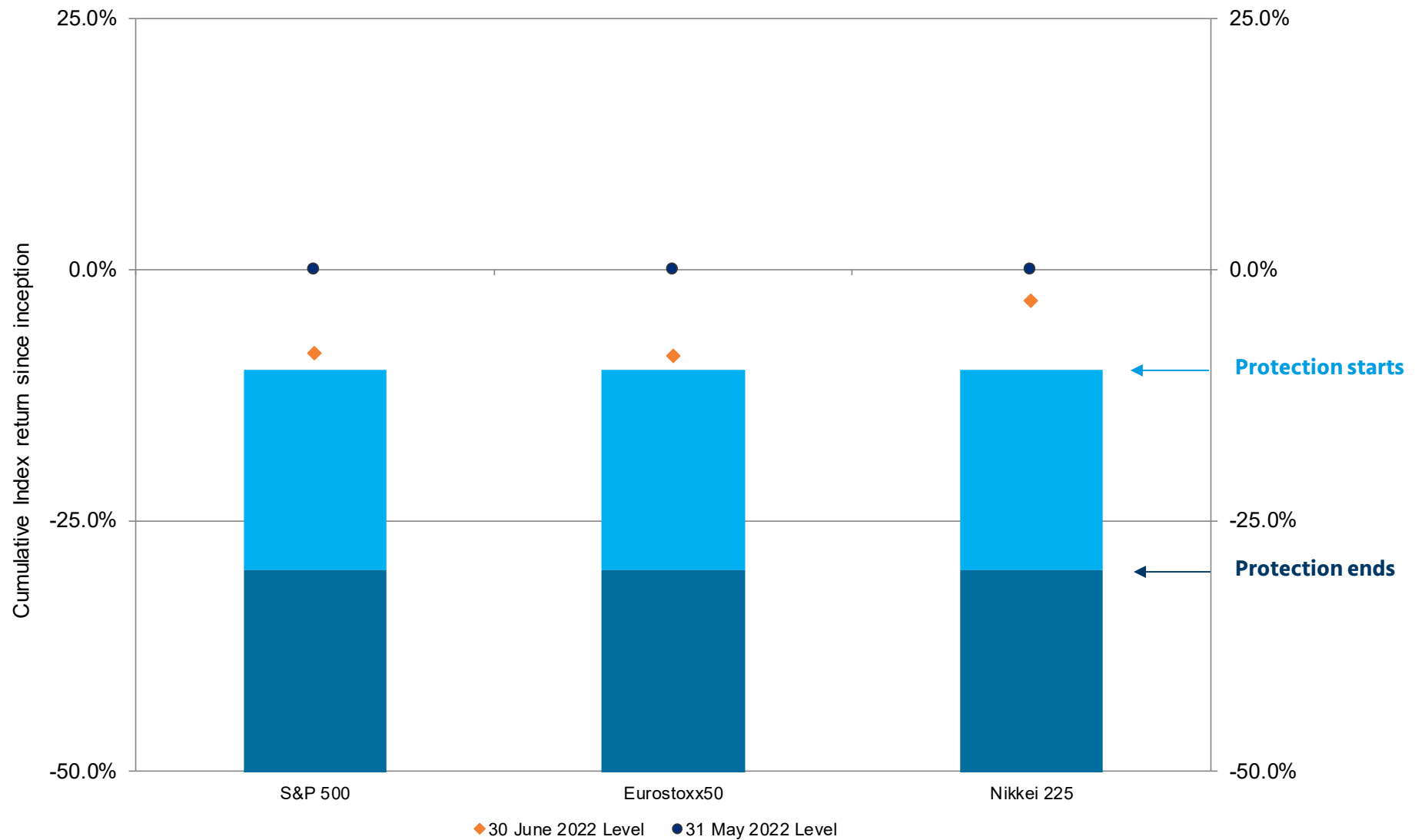
Source: Link Asset Services, Longview, Mercer estimates and Refinitiv.
Inception date taken as 14 February 2020 for performance measurement purposes.

Performance vs Mercer Universe

Return in GBP (before fees) over 3 mths, 1 yr, 3 yrs, 5 yrs ending June-22
Comparison with the Global Equity (Core Developed) universe (Actual Ranking)



Schroders - Equity Protection



Source: Schroders, Mercer Estimates and Refinitiv. Considers data since the new options inception on 31 May 2022.

UBS – Passive Global Equity

Investment Performance to 30 June 2022	2022 Q2 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	Inception (%)	B'mark (%)	Inception Date
UBS - Passive Equity	-9.7	-9.8	-6.3	-6.6	7.4	7.2	8.3	8.2	07 Feb 2018
UK Equity	-5.0	-5.0	1.7	1.6	2.4	2.4	3.4	3.4	07 Feb 2018
North America Equity (GBP Hedged)	-17.1	-17.1	-13.4	-13.3	--	--	9.0	9.0	30 Sep 2019
Europe (ex-UK) Equity (GBP Hedged)	-10.2	-10.2	-10.9	-11.0	--	--	4.1	4.3	30 Sep 2019
Japan Equity (GBP Hedged)	-3.4	-3.4	-1.4	-1.3	--	--	8.8	9.0	30 Sep 2019
Asia Pacific (ex-Japan) Equity (GBP Hedged)	-10.2	-10.2	-14.7	-14.5	--	--	3.7	3.9	30 Sep 2019
Global Fundamentally Weighted Equity (GBP Hedged)	-10.3	-10.3	-3.5	-3.8	--	--	7.5	7.0	30 Sep 2019
Global Optimised Volatility Equity	-2.5	-2.5	6.5	6.1	5.2	4.6	7.7	7.1	26 Jun 2018
Global Quality Companies Equity	-9.8	-9.9	-4.2	-4.6	11.9	11.5	12.8	12.4	26 Jun 2018

Figures shown are net of fees and are based on performance provided by UBS, WM, Mercer estimates and Refinitiv. Performance up to 31 March 2016 provided by WM and chain linked with performance provided by UBS onwards for the total estimates. Total includes performance of terminated mandates.

Impact of Currency hedging as at 30 June 2022

	Value Add Since Inception (%)*
Total Impact of Currency Hedging	+1.2
North America Equity	-0.5
Europe (ex-UK) Equity	+1.0
Japan Equity	+8.1
Asia Pacific (ex-Japan) Equity	+0.4
Global Fundamentally Weighted Equity	+0.2

Figures shown are estimated by Mercer, subject to change.

For periods over one year the figures in the table above have been annualised.

*The inception date of the hedged equity share classes at UBS was 30 September 2019. Total impact is estimated using a weighted average of the exposure to each fund.

Asset Allocation as at 30 June 2022	31/03/2022 Market Value (£M)	30/06/2022 Market Value (£M)	31/03/2022 Allocation (%)	30/06/2022 Allocation (%)	30/06/2022 B'mark (%)
UBS - Passive Equity	959.8	867.2	100.0	100.0	100.0
Global Equity (Market Cap)	628.3	560.1	65.5	64.6	66.7
UK Equity	91.3	86.7	9.5	10.0	9.0
North America Equity (GBP Hedged)	210.0	174.1	21.9	20.1	22.2
Europe (ex-UK) Equity (GBP Hedged)	121.4	108.9	12.7	12.6	13.3
Japan Equity (GBP Hedged)	85.6	82.7	8.9	9.5	8.9
Asia Pacific (ex-Japan) Equity (GBP Hedged)	120.0	107.7	12.5	12.4	13.3
Global Equity (Alternative Beta)	331.6	307.1	34.5	35.4	33.3
Global Fundamentally Weighted Equity (GBP Hedged)	112.5	101.0	11.7	11.6	11.1
Global Optimised Volatility Equity	114.8	112.0	12.0	12.9	11.1
Global Quality Companies Equity	104.3	94.1	10.9	10.8	11.1

Source: UBS and Mercer.

Figures may not sum to total due to rounding.

Schroders - Bonds

Investment Performance to 30 June 2022	3 Mo (%)	1 Yr (%)	Inception (%)	Inception Date
Schroders - Bonds	-19.2	-18.5	-6.3	18 Nov 2019
Benchmark	-19.2	-18.5	-6.3	18 Nov 2019

Figures shown are estimated by Mercer based on the market values and cashflows provided by Schroders.
The benchmark is assumed to perform in line with the fund.

Bluebay – Multi-Asset-Credit

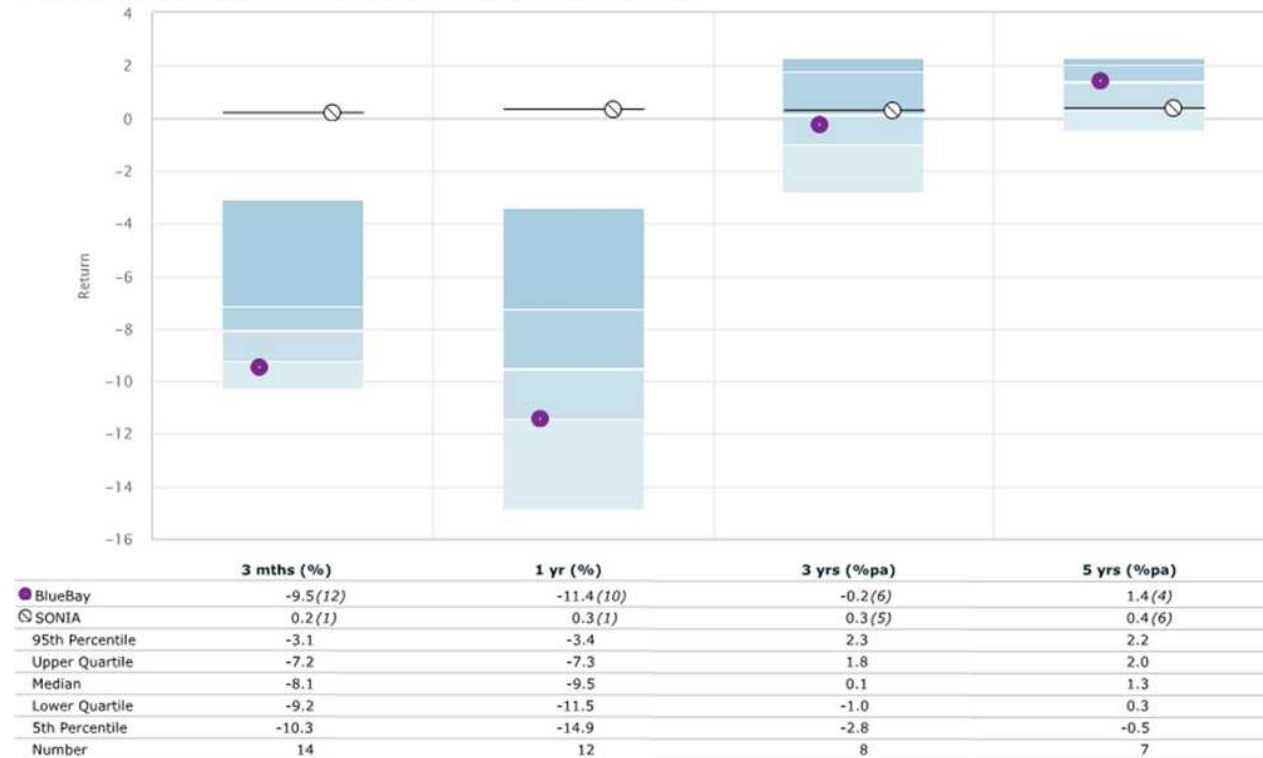
Investment Performance to 30 June 2022	2022 Q2 (%)	1 Yr (%)	3 Yrs (%)	Inception (%)
Bluebay - Multi-Asset Credit (Net)	-9.5	-11.8	--	-2.7
SONIA	0.2	0.3	--	0.2
Excess Return	-9.7	-12.1		-2.9

Source: Bluebay, Mercer estimates and Refinitiv.

Inception date taken as 1 September 2020 for performance measurement purposes.

Performance vs Mercer Universe (gross of fees)

Return in GBP over 3 mths, 1 yr, 3 yrs, 5 yrs ending June-22
Comparison with the International Fixed - Multi Asset Credit GBP (Net) universe (Actual Ranking)



M&G – Multi-Asset Credit

Investment Performance to 30 June 2022	2022 Q2 (%)	1 Yr (%)	3 Yrs (%)	Inception (%)
M&G - Multi-Asset Credit (Net)	-0.7	-1.4	--	2.9
SONIA +4% p.a.	1.2	4.4	--	4.0
Excess Return	-1.9	-5.8		-1.1

Source: Link Asset Services, M&G, Mercer estimates and Refinitiv.

Inception date taken as 1 September 2020 for performance measurement purposes.

Performance vs Mercer Universe

Return in GBP (after fees) over 3 mths, 1 yr, 3 yrs, 5 yrs ending June-22
Comparison with the International Fixed - Multi Asset Credit GBP (Net) universe (Actual Ranking)



Schroders – Property

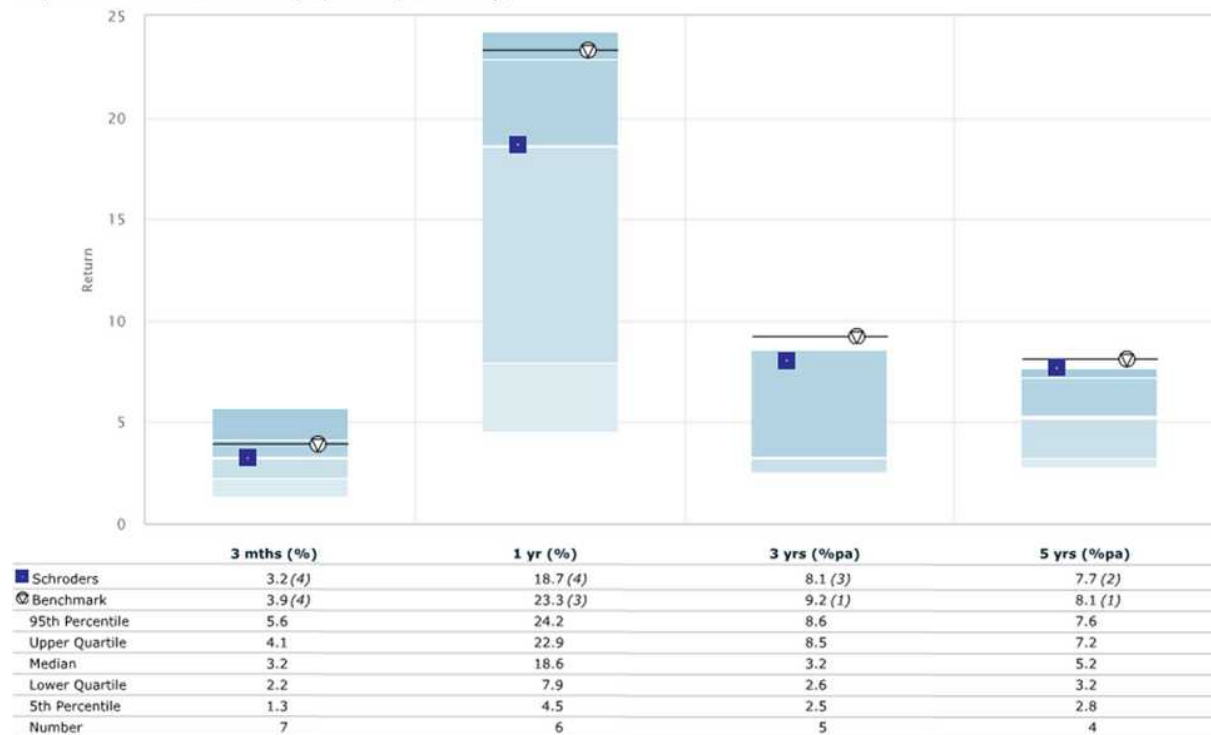
Investment Performance to 30 June 2022	2022 Q2 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)
Schroder - Property (Net)	3.2	18.5	7.9	7.5	5.7
MSCI All Balanced Property Funds Index	3.9	23.3	9.2	8.1	6.4
Excess Return	-0.7	-4.8	-1.3	-0.6	-0.7

Source: Schroders, Mercer estimates and Refinitiv.

Inception date taken as 27 February 2004 for performance measurement purposes.

Performance vs Mercer Universe (gross of fees)

Return in GBP over 3 mths, 1 yr, 3 yrs, 5 yrs ending June-22
Comparison with the Real Estate UK Core (Net) universe (Actual Ranking)

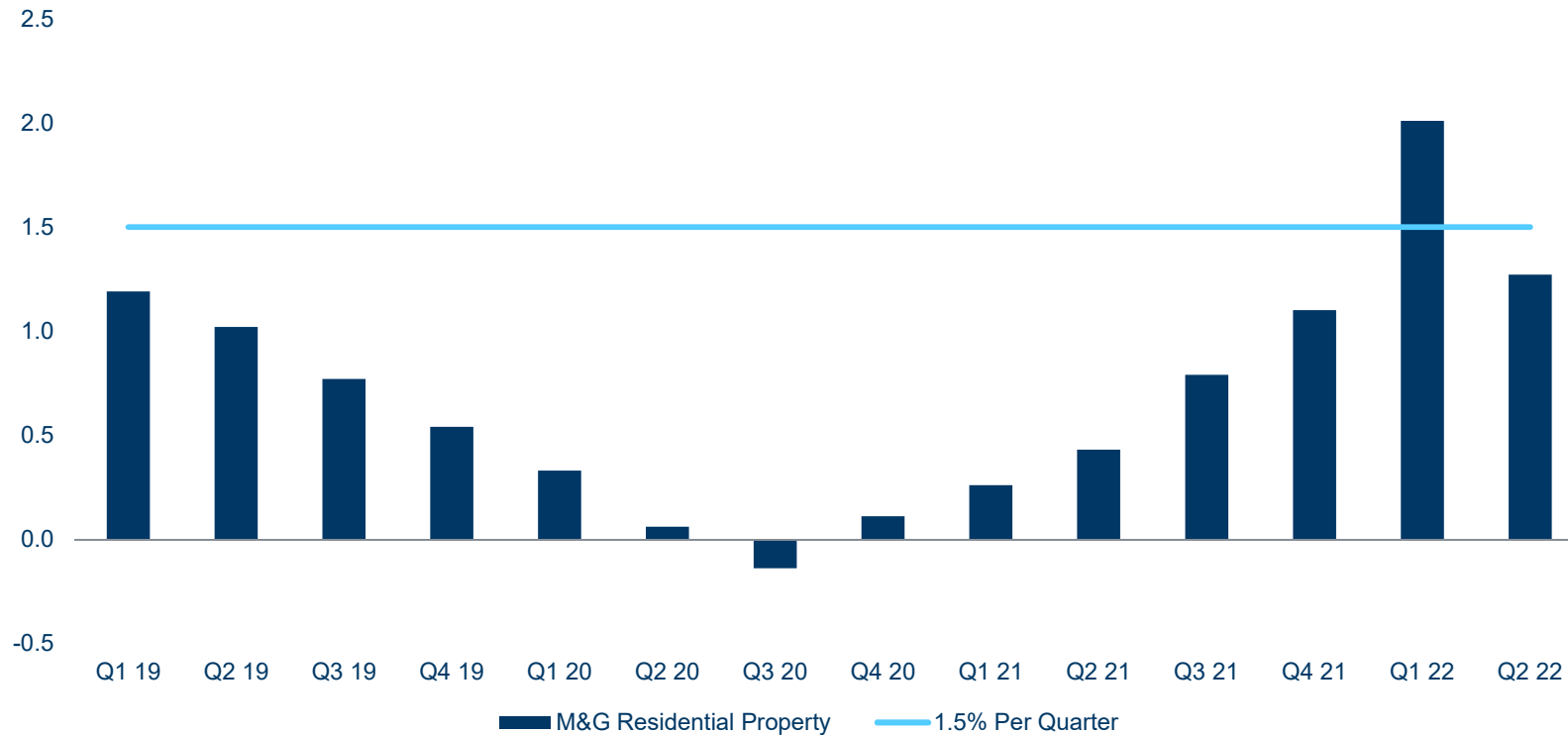


M&G - Residential Property

Investment Performance to 30 June 2022	2022 Q2 (%)	1 Yr (%)	3 Yrs (%)	Inception (%)
M&G - Residential Property (Net)	1.3	5.3	2.5	2.8
Absolute Return 6% p.a.	1.5	6.0	6.0	6.0
Excess Return	-0.2	-0.7	-3.5	-3.2

Source: M&G, Mercer estimates and Refinitiv.

Inception date taken as 31 December 2018 for performance measurement purposes.

Performance by Quarter

M&G - Ownership Fund

Investment Performance to 30 June 2022	2022 Q2 (%)	1 Yr (%)	3 Yrs (%)	Inception (%)
M&G - Shared Ownership (Net)	0.0	5.4	--	5.8
Benchmark	1.5	6.0	--	5.9
Excess Return	-1.5	-0.6		-0.1

Source: M&G, Mercer estimates and Refinitiv.

Inception date taken as 25 March 2021 for performance measurement purposes.

Last quarter performance is always assumed zero due the lag in final data.

M&G - Secured Loans

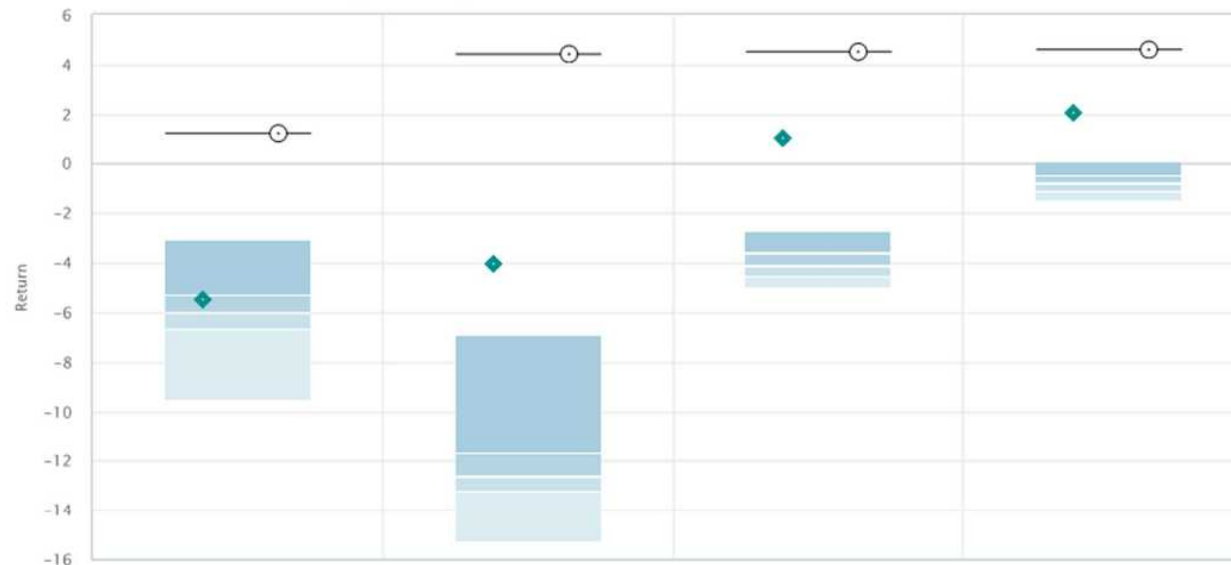
Investment Performance to 30 June 2022	2022 Q2 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)
M&G - Secured Loans (Net)	-5.6	-4.7	0.4	1.4	3.2
SONIA +4% p.a.	1.2	4.4	4.5	4.6	4.7
Excess Return	-6.8	-9.1	-4.1	-3.2	-1.5

Source: M&G, Mercer estimates and Refinitiv.

Inception date taken as 30 April 2011 for performance measurement purposes.

Performance vs Mercer Universe

Return in GBP (before fees) over 3 mths, 1 yr, 3 yrs, 5 yrs ending June-22
Comparison with the Europe Fixed - Non-Govt universe (Actual Ranking)



	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)
◆ M&G	-5.5 (21)	-4.0 (2)	1.0 (1)	2.1 (1)
⊙ Benchmark	1.2 (1)	4.4 (1)	4.5 (1)	4.6 (1)
95th Percentile	-3.1	-7.0	-2.8	0.0
Upper Quartile	-5.3	-11.7	-3.6	-0.5
Median	-6.0	-12.6	-4.2	-0.8
Lower Quartile	-6.7	-13.2	-4.6	-1.1
5th Percentile	-9.5	-15.3	-5.0	-1.5
Number	65	62	53	46

Private Equity

Fund	Currency	Approx. Commitment (M)	Amount Drawn (M)	Amount Drawn (%)	Dist. Amount (M)	Amount Undrawn	Current Value	IRR (%)	TVPI (%)	Vintage Year
Total	GBP	590.9	345.0	58.4	284.7	245.8	366.6	--	--	--
Foresight	GBP	50.0	22.1	44.2	--	27.9	23.6	5.2	1.1	2020
HarbourVest	GBP	268.6	162.0	60.3	129.1	106.6	170.1	--	--	--
VII Partnership AIF (USD)	USD	30.0	25.7	85.5	20.3	4.4	35.3	21.4	2.2	2014
VIII Partnership AIF (USD)	USD	15.0	8.1	53.8	1.5	6.9	12.4	31.6	1.7	2017
V Cayman Direct (EUR)	EUR	5.0	4.9	97.3	6.5	0.1	0.2	4.6	1.4	2005
V Cayman Partnership (EUR)	EUR	10.0	9.6	96.0	15.6	0.4	0.4	8.0	1.7	2005
VI Cayman Partnership (EUR)	EUR	13.0	12.4	95.0	16.8	0.7	10.7	15.4	2.2	2009
VII Cayman Buyout (USD)	USD	10.0	9.5	94.5	15.7	0.6	0.0	8.7	1.7	2003
VIII Cayman Buyout (USD)	USD	17.0	16.5	97.0	26.9	0.5	2.3	10.3	1.8	2007
IX Cayman Buyout (USD)	USD	14.0	11.9	85.3	15.4	2.1	11.3	19.1	2.2	2011
VII Cayman Venture (USD)	USD	8.0	7.9	98.3	12.4	0.1	0.2	6.6	1.6	2003
VIII Cayman Venture (USD)	USD	3.0	2.9	98.0	5.1	0.1	1.6	11.8	2.3	2007
IX Cayman Venture (USD)	USD	6.0	5.7	95.0	10.1	0.3	11.4	24.9	3.8	2011
X AIF (USD)	USD	15.0	11.2	74.5	6.6	3.8	18.8	35.4	2.3	2016
2018 Global (USD)	USD	40.0	26.0	65.0	4.6	14.0	42.5	34.9	1.8	2018
2019 Global (USD)	USD	47.5	24.2	51.0	5.3	23.3	35.9	49.7	1.7	2019
2020 Global (USD)	USD	49.0	26.7	54.5	2.8	22.3	31.7	52.8	1.3	2020
2021 Global (USD)	USD	50.0	7.3	14.5	0.0	42.8	8.0	22.2	1.1	2021
2022 Global (USD)	USD	65.0	--	--	--	--	--	--	--	2022
Adams Street	GBP	272.3	161.0	59.1	155.5	111.3	172.9	--	--	2003

Source: Investment Managers, Mercer estimates and Refinitiv.

Total figures are shown in sterling, converted from the funds' base currency using exchange rates sourced from Refinitiv at the report date.

Key: IRR = internal rate of return, shown over the period since the Plan's initial investment; TVPI = Total Value to Paid in Ratio (current value plus distributions / total contributions).

IRR and TVPI are estimated by Mercer. Figures are shown with a quarter lag. Total and Total HarbourVest figures exclude the commitment for the new HarbourVest 2022 Global (USD) fund.

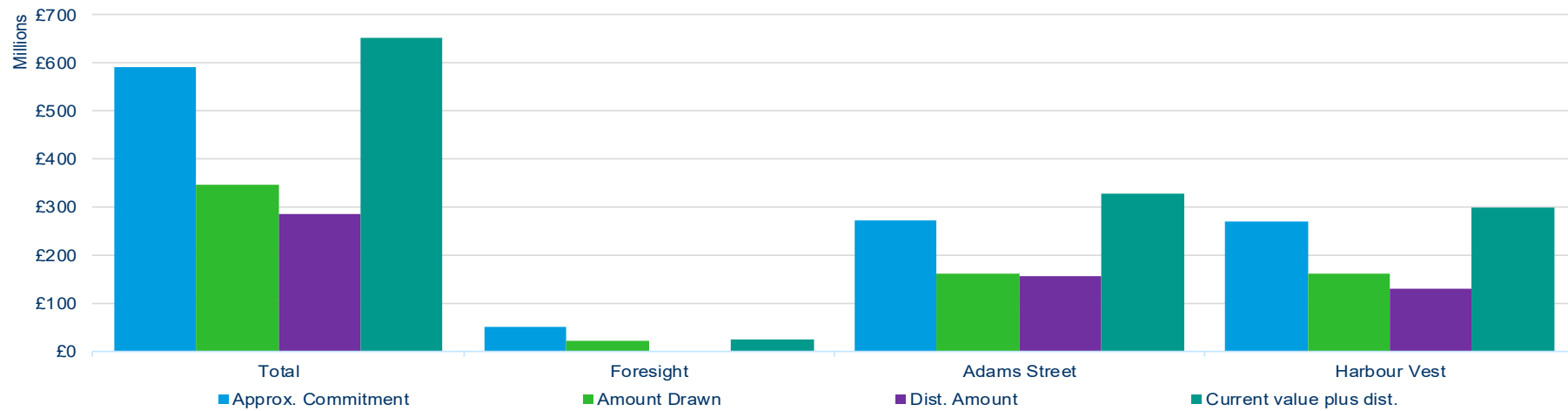
Total includes Adams Street; see next page for details

Fund	Currency	Approx. Commitment (M)	Amount Drawn (M)	Amount Drawn (%)	Dist. Amount (M)	Amount Undrawn	Current Value	IRR (%)	TVPI (%)	Vintage Year
Adams Street	USD	358.5	211.9	59.1	204.8	146.6	227.7	13.9	2.0	--
2003 US Fund	USD	9.0	8.6	95.0	13.6	0.4	0.2	7.3	1.6	2003
2003 Non-US Fund	USD	9.0	8.6	95.5	13.2	0.4	0.4	9.3	1.6	2003
2004 US Fund	USD	9.0	8.6	95.0	13.4	0.4	0.3	6.8	1.5	2004
2004 Non-US Fund	USD	9.0	8.6	95.3	11.6	0.4	0.5	5.7	1.4	2004
2007 US Fund	USD	8.8	8.4	95.4	15.6	0.4	2.3	12.4	2.1	2007
2007 Non-US Fund	USD	5.6	5.3	95.1	7.6	0.3	1.4	8.1	1.7	2007
2007 Direct Fund	USD	1.6	1.6	97.4	3.2	0.0	0.7	12.0	2.5	2007
2008 US Fund	USD	10.0	9.3	93.1	18.2	0.7	4.8	16.3	2.4	2008
2008 Non-US Fund	USD	8.0	7.3	91.3	10.2	0.7	4.3	11.6	2.0	2008
2008 Direct Fund	USD	2.0	1.9	97.5	4.2	0.1	1.2	15.5	2.7	2008
2009 US Fund	USD	10.0	9.2	91.8	15.8	0.8	7.9	16.6	2.5	2009
2009 Non-US Dev Fd	USD	6.0	5.3	89.0	7.3	0.7	3.4	13.6	2.0	2009
2009 EM Fund	USD	2.0	1.8	91.9	1.8	0.2	1.9	9.9	2.0	2009
2009 Direct Fund	USD	2.0	2.0	98.0	3.0	0.0	1.1	13.6	2.1	2009
2010 US Fund	USD	10.0	8.8	88.1	14.9	1.2	8.7	17.9	2.6	2010
2010 Non-US Dev Fd	USD	6.0	5.4	90.1	7.0	0.6	3.7	13.9	2.0	2010
2010 EM Fund	USD	2.0	1.8	89.8	1.6	0.2	2.2	12.0	2.1	2010
2010 Direct Fund	USD	2.0	1.9	96.1	2.6	0.1	1.2	12.7	2.0	2010
2012 Global Fund	USD	20.0	17.3	86.4	17.4	2.7	22.8	16.3	2.3	2012
2014 Global Fund	USD	20.0	17.9	89.5	12.4	2.1	30.7	20.1	2.4	2014
2017 Global Fund	USD	20.0	14.5	72.3	2.8	5.5	28.7	33.8	2.2	2017
2018 Global Fund	USD	40.0	22.1	55.2	3.7	17.9	39.8	44.0	2.0	2018
2019 Global Fund	USD	47.5	19.2	40.4	2.6	28.3	34.9	96.4	2.0	2019
2020 Global Fund	USD	49.0	14.2	29.0	1.0	34.8	21.2	172.0	1.6	2020
2021 Global Fund	USD	50.0	2.5	5.0	--	47.5	3.4	37.5	1.4	2021

Source: AdamStreet, Mercer estimates and Refinitiv. Key: IRR = internal rate of return, shown over the period since the Plan's initial investment; TVPI = Total Value to Paid in Ratio (current value plus distributions / total contributions).

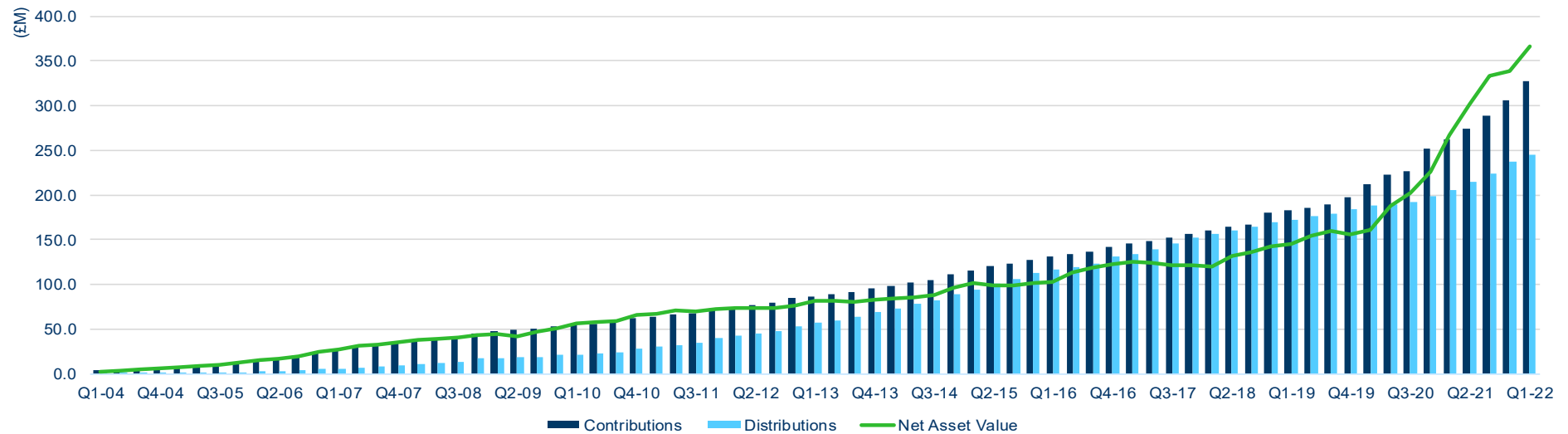
IRR and TVPI are provided by Adams Street. Figures are shown with a quarter lag.

Private Equity Summary



Above commitment excludes the commitment for the new HarbourVest 2022 Global (USD) fund.

Private Equity Portfolio Since Inception



Infrastructure

Fund	Currency	Approx. Commitment (M)	Amount Drawn (M)	Amount Drawn (%)	Dist. Amount (M)	Amount Undrawn (M)	Current Value (M)	IRR (%)	TVPI (%)	Vintage Year
Total	GBP	318.3	292.2	91.8	96.4	26.1	283.7	-	-	-
UBS	USD	30.0	28.5	95.1	20.1	1.5	11.6	1.1	1.1	2007
Equitix	GBP	20.0	20.0	99.9	13.0	0.0	28.4	10.6	2.1	2011
Partners Group	EUR	83.0	67.0	80.7	38.1	16.0	60.9	-	-	-
PG 2012	EUR	50.0	41.2	82.5	34.3	8.8	27.6	10.1	1.5	2012
PG 2015	EUR	33.0	25.7	78.0	3.9	7.3	33.3	15.2	1.4	2017
AMP	EUR	67.0	64.5	96.2	24.7	2.5	49.5	-	-	-
AMP III	EUR	32.0	30.6	95.5	18.0	1.4	18.2	6.2	1.2	2017
AMP IV	EUR	35.0	33.9	96.9	6.7	1.1	31.3	6.1	1.1	2019
Allianz	GBP	28.0	18.7	66.8	1.2	9.3	17.3	-0.4	1.0	2018
IFM	GBP	60.0	60.0	100.0	4.5	0.0	76.1	10.6	1.3	2019
JPM	USD	80.0	80.0	100.0	12.2	0.0	78.8	9.6	1.1	2020

Source: Investment Managers, Mercer estimates and Refinitiv.

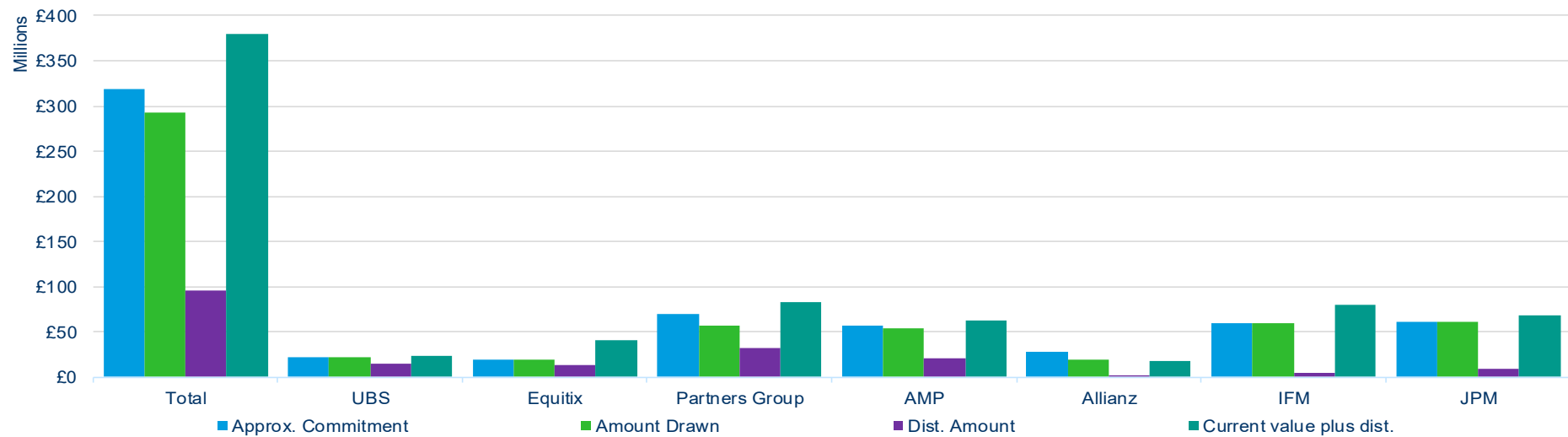
Total figures are shown in sterling, converted from the funds' base currency using exchange rates sourced from Refinitiv at the report date.

Key: IRR = internal rate of return, shown over the period since the Plan's initial investment; TVPI = Total Value to Paid in Ratio (current value plus distributions / total contributions).

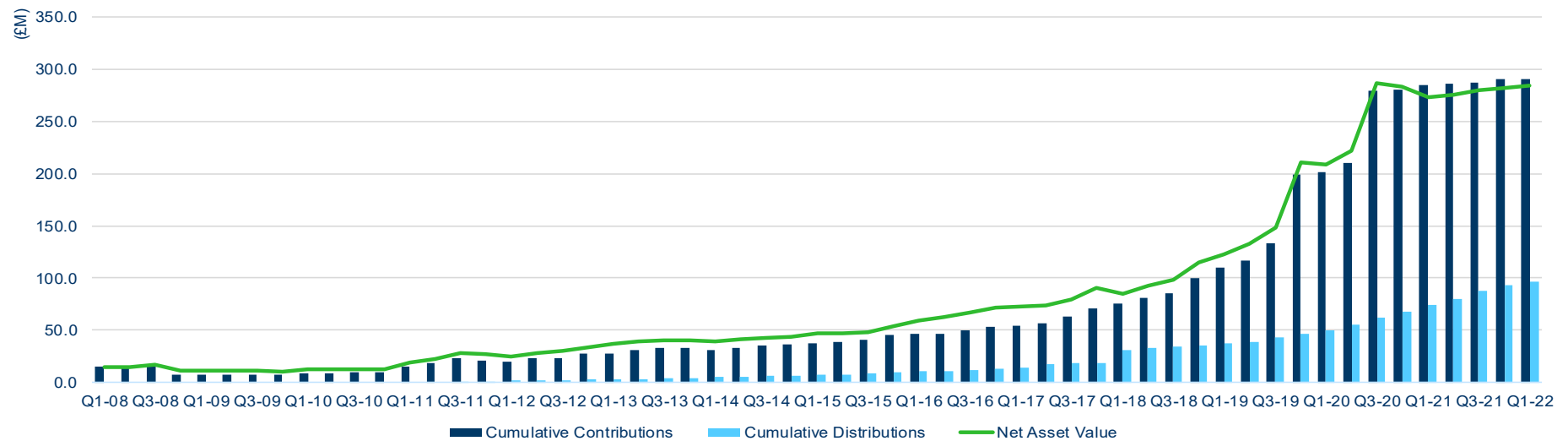
IRR and TVPI are estimated by Mercer.

Figures are shown with a quarter lag.

Infrastructure Summary



Infrastructure Portfolio Since Inception



Appendix



Appendix A

Benchmarks

Name	B'mark (%)	Performance Benchmark	Performance Target	Tracking Error Expectation
Total Invested Assets	100.00	-	-	-
Equities (inc. Equity Options)	55.00	-	-	-
JO Hambro - Global Equity	35.00	MSCI AC World (NDR) Index	+3.00% p.a. (gross of fees)	5.00% - 12.00% p.a.
Dodge & Cox - Global Equity		MSCI AC World Value Index	+3.00% p.a. (gross of fees)	-
Longview - Global Equity		MSCI AC World (NDR) Index	Capital growth, net of fees, over the long term	-
Schroders - Equity Protection		-	-	-
UBS - Passive Equity	20.00	Composite Benchmark	To match the benchmark	-
Fixed Income	15.00	-	-	-
Schroders - Bonds	5.00	Assumed equal to fund performance	-	-
Bluebay - Multi-Asset Credit	5.00	SONIA	-	-
M&G - Multi-Asset Credit	5.00	SONIA + 4% p.a.	-	-
Alternatives	30.00	-	-	-
Schroder - Property	7.00	MSCI All Balanced Property Funds Index	+0.75% p.a. (net of fees)	-
M&G - Residential Property	1.50	Absolute Return of 6.0% p.a.	-	-
M&G - Shared Ownership	1.50	Net Return of 5-7% p.a.	-	-
M&G - Secured Loans	2.00	SONIA +4.0% p.a.	-	-
Private Equity	12.0	-	-	-
Adams Street - Private Equity		MSCI World Index	+3.00% p.a. (gross of fees)	-

Name	B'mark (%)	Performance Benchmark	Performance Target	Tracking Error Expectation
HarbourVest - Private Equity		MSCI World Index	+3.00% p.a. (gross of fees)	-
Foresight - Private Equity		MSCI World Index	+3.00% p.a. (gross of fees)	-
Infrastructure	6.0	-	-	-
UBS - Infrastructure		IRR of 10.0% p.a.	-	-
Equitix - Infrastructure		IRR of 10.0% p.a.	-	-
Partners Group - Infrastructure		IRR of 10.0% p.a.	-	-
AMP Capital - Infrastructure Debt		IRR of 10.0% p.a.	-	-
Allianz - Infrastructure Debt		IRR of 4.0% p.a.	-	-
IFM - Infrastructure Equity		IRR of 10.0% p.a.	-	-
JPM - Infrastructure Equity		IRR of 10.0% p.a.	-	-

Dodge & Cox performance is monitored against the MSCI AC World Value Index, but the MSCI AC World (NDR) Index is used in total benchmark performance calculations.

Appendix B

Income Yield – Liquid Assets

Name	Current Allocation (£m as at 30 June 2022)	Estimated Annual Yield	Estimated Annual Income (£m)	Distributable?
Total (excludes cash)	4,117.6	-	54.8	-
JO Hambro - Global Equity	472.3	-	-	-
Dodge & Cox - Global Equity	548.6	1.4%	7.6	Yes
Longview - Global Equity	394.8	1.8%*	7.1	Yes
Schroders - Equity Protection	20.9	-	-	-
UBS - Passive Equity	867.2	-	-	-
Schroders - Bonds	183.6	0.5%	1.1	Yes
Bluebay - Multi-Asset Credit	178.9	7.7%	14.9	Yes
M&G - Multi-Asset Credit	197.6	5.2%	10.0	Yes
Schroder - Property	318.7	2.8%	8.4	Yes
M&G - Residential Property	57.5	1.3%	0.7	Yes
M&G - Shared Ownership	15.7	-	-	-
M&G - Secured Loans	61.9	7.8%	5.1	Yes

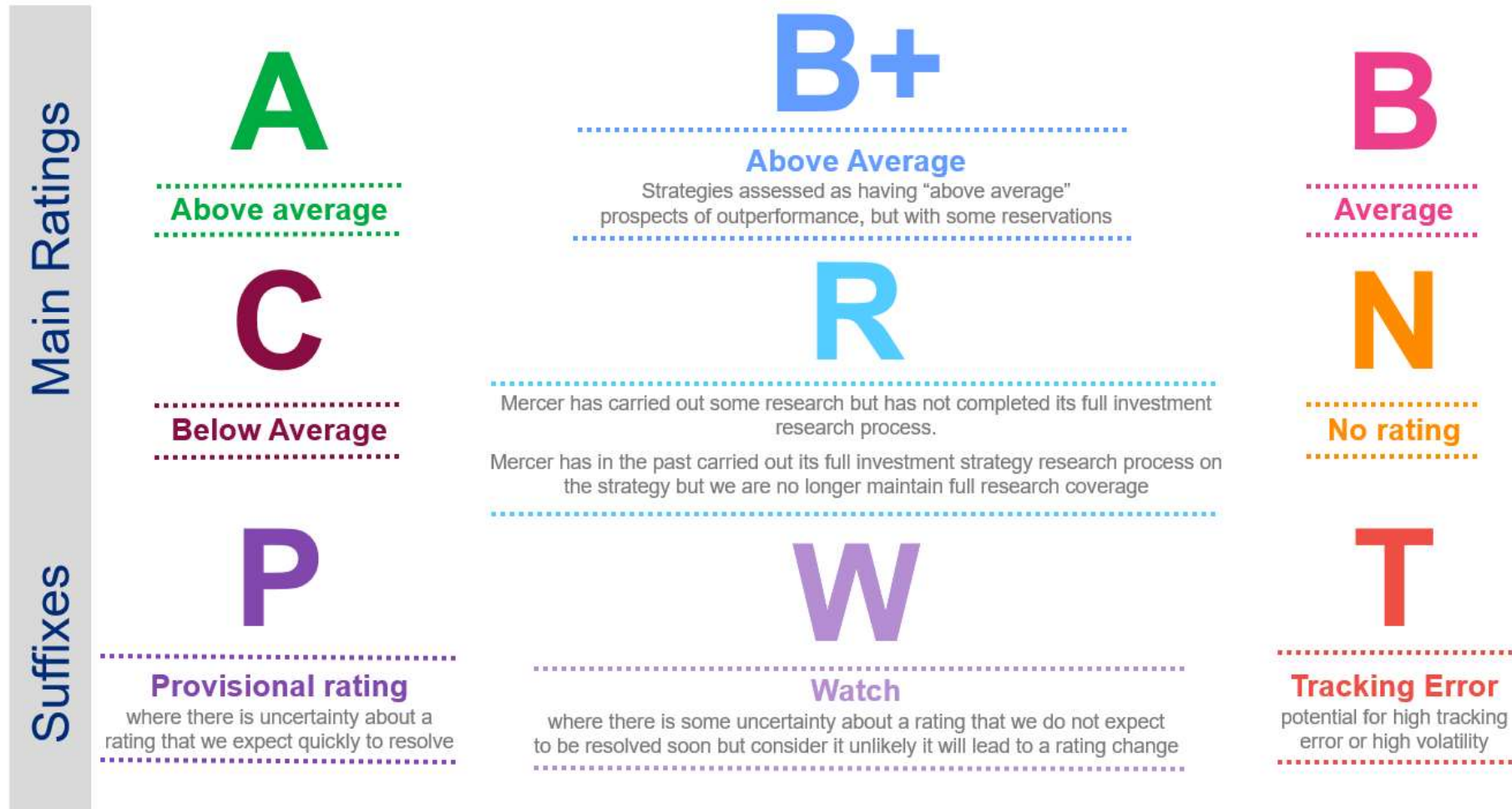
Source: Investment Managers and Mercer estimates. Figures may not sum due to rounding.

*Before fees

The above chart estimates the amount of income the Fund could potentially distribute from the liquid assets. At present all liquid investments are held in accumulating share classes and hence no income is paid out.

Appendix C

Summary of Ratings



For the most recent approved ratings of an investment strategy, and a fuller explanation of their meanings, contact your Mercer representative. The above provides a summary only and, in particular, no investment decision should be made based on this information without obtaining prior specific, professional advice relating to your own circumstances.

Appendix D

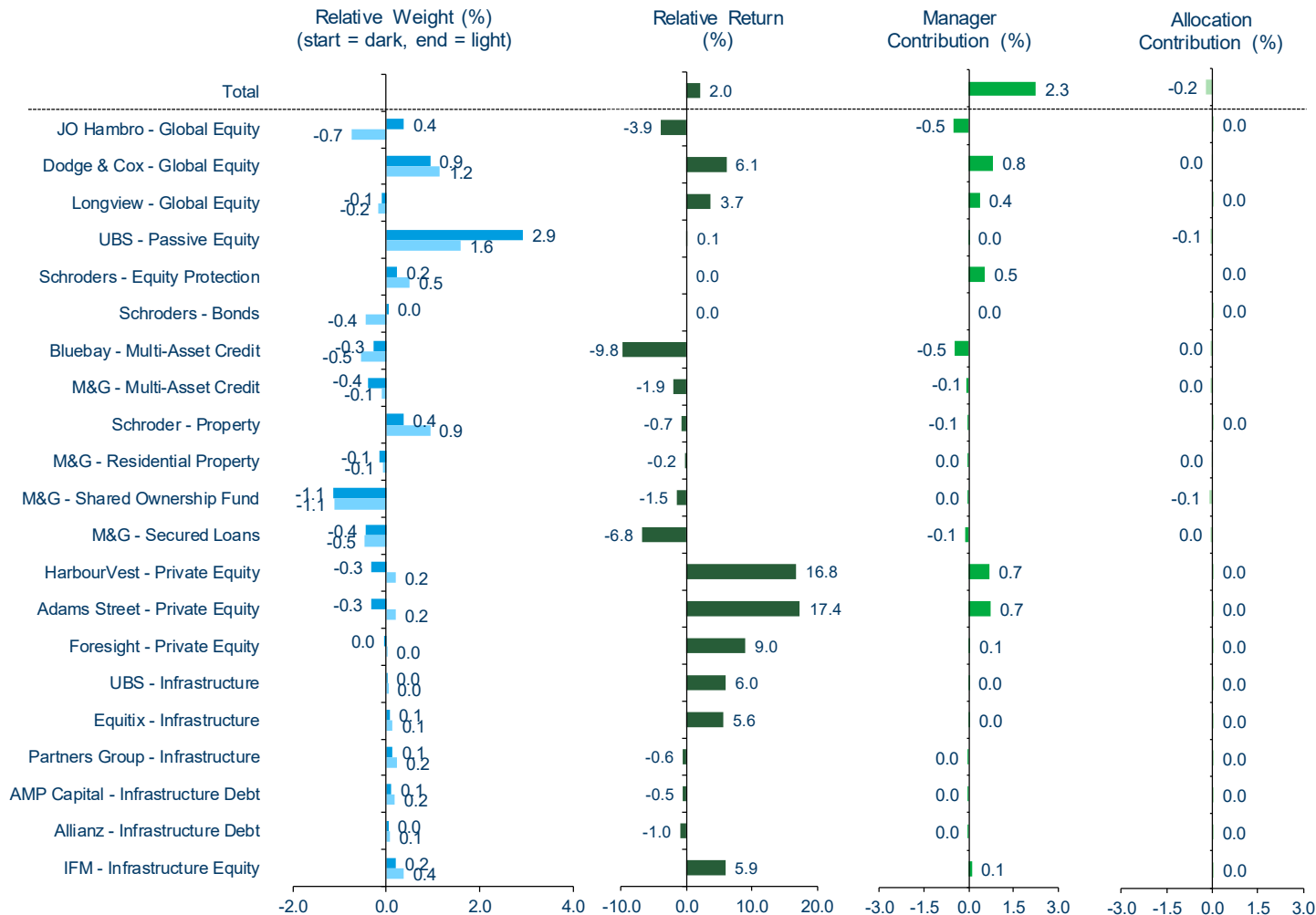
Summary of Environmental, Social and Corporate Governance (ESG) Ratings



For the most recent approved ratings of an investment strategy, and a fuller explanation of their meanings, contact your Mercer representative. The above provides a summary only and, in particular, no investment decision should be made based on this information without obtaining prior specific, professional advice relating to your own circumstances.

Appendix E

Detailed Attribution Analysis - Quarter



Please note that the relative return and relative weight charts use unrounded performance and allocation figures to calculate the relative difference, hence the numbers are not directly comparable to the implied relative difference given in the performance and allocation tables.

All Global Equity Funds use MSCI AC World index as the underlying benchmark.

Explanation of Attribution Analysis Chart

The purpose of the attribution analysis chart is give a visual representation of the contribution of each portfolio to the relative performance of the Total Scheme against the Total Benchmark". The contribution is apportioned between "Manager Contribution" and "Allocation Contribution. Further explanation of the terms used in the chart is given below.

Relative Weight - This is the difference in percentage terms of the actual Scheme allocation and benchmark allocation at both the start and end of the period. A bar greater (less) than zero indicates that the Scheme was overweight (underweight) to that portfolio.

Relative Performance - This shows the relative performance of the portfolio against its benchmark performance. A bar greater than zero indicates there was outperformance, whereas a bar less than zero indicates underperformance.

Quarterly Manager Contribution - This shows the contribution at a total level of the relative performance achieved by the portfolio, taking into account the initial actual allocation. A larger allocation will lead to a greater contribution at a total level (all other things being equal).

Positive (negative) relative performance will result in positive (negative) manager contribution. Note that for passive mandates manager contributions should be close to zero, given its performance objective of tracking the benchmark. In calculation terms this is as follows:

$$\text{Manager Contribution} = (\text{Performance}_{pi} - \text{Performance}_{bi}) \times \text{Initial Actual Allocation}_{pi}$$

Quarterly Allocation Contribution - The allocation contribution shows whether a portfolio underweight / overweight position has had a positive or negative effect on the Total Scheme outperformance / underperformance in relation to the Total Scheme Benchmark.

For example, an overweight allocation to a portfolio whose benchmark performance was superior to that of the Total Scheme Benchmark would result in a positive contribution. In calculation terms this is as follows:

$$\text{Allocation Contribution} = (\text{Performance}_{bi} - \text{Performance}_{bT}) \times (\text{Actual Allocation}_{pi} - \text{Benchmark Allocation}_{bi})$$

Please note that the relative return and relative weight figures shown in the chart use unrounded performance and allocation figures to calculate the relative differences. Therefore, the numbers are not directly comparable to the implied relative differences given in the performance table and allocation tables.

Key: pi = portfolio i; bi = portfolio i benchmark; bT = Total Fund benchmark

Attribution for Quarters with Significant Events - In cases where there are significant events over the quarter (for example large cashflows, new or terminated portfolios), both manager and allocation contributions are first calculated for the underlying part periods. The quarterly contributions are then a sum of the part period contributions.

Appendix F

Investment Performance

Investment Performance to 30 June 2022

	2021 Q3 (%)	2021 Q4 (%)	2022 Q1 (%)	2022 Q2 (%)	1 Yr (%)	3 Yrs (%)
Total	2.2	3.7	-1.0	-4.3	0.3	6.9
Total Benchmark	1.6	5.2	-1.4	-6.4	-1.4	7.1

Figures shown net of fees and are based on performance provided by the Investment Managers, Link Asset Services, WM, Mercer estimates and Refinitiv. Includes the performance of terminated mandates.

For periods over one year the figures in the table above have been annualised.

Total Fund performances include quarterly performances for the private market managers, calculated by Mercer using a Modified Dietz approach based on data provided by these managers (with the exception of IFM where performance is provided by the manager). Over the long term, performances are chain linked using quarterly Total Fund performances. Performance for these managers is net of illiquid mandates' fees, in GBP, and last quarter returns are provisional.

Total Fund performance figures include the Cambridgeshire and Counties Bank and Cambridgeshire Building Society private equity mandates to 30 June 2021, and exclude these mandates thereafter.

Total performance figures include the contribution of the equity protection strategy managed by Schroders.



Mercer Limited
1 Tower Place West
London
EC3R5BU
www.mercer.com

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