

# Cambridgeshire Pension Fund Monitoring Report Quarter to 31 December 2023

Chris West

February 2024



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- 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**

# Overview

## Executive Dashboard

### Funding

The present value of the Fund's liabilities increased over the quarter (from £2.6bn to £2.9bn).

The Fund's assets (including cash) increased over the quarter by c.£190m to £4.45bn as at 31 December 2023. The Fund's assets (including cash) have increased by c.£335m over the last twelve months.

The estimated funding level at 31 December 2023 was c.156%, down from c.167% as at 30 September 2023. For comparison, the funding level at 31 March 2022 (the date of the previous actuarial valuation) was 125%.

### Performance

#### Short Term Performance

The Fund underperformed the benchmark over the quarter (returning 4.4% vs 6.2%).

#### Key Contributors to Relative Performance – Quarter

Underperformance in Private Equity	-1.2%
Underperformance by Dodge & Cox – Global Equity	-0.4%

#### Longer Term Performance

	Fund	B'mark
Quarter (%)	4.4	6.2
1 Year (%)	8.2	13.2
3 Years (% p.a.)	5.8	6.6

### Asset Allocation

Over the quarter, several asset transitions were undertaken in order to move towards the Fund's target strategic asset allocation.

There was a £100m top-up to BlueBay MAC, funded by a £50m redemption from JO Hambro and a £50m redemption from Dodge & Cox.

M&G Shared Ownership Fund called capital of c.£1.9m

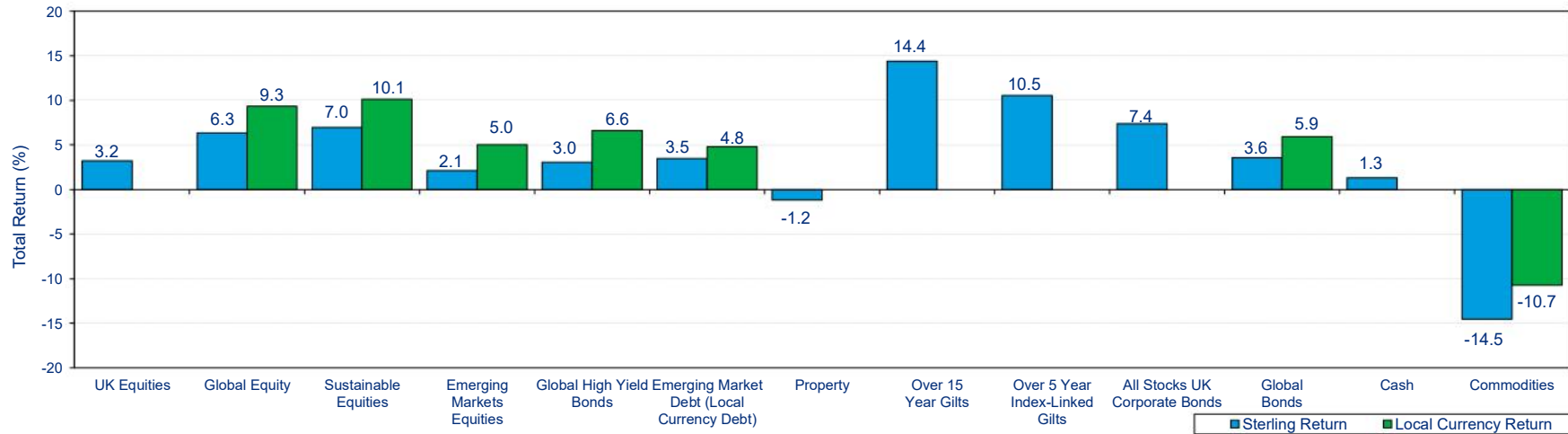
Overweight		Underweight	
Equities	+6.7%	Fixed Income	-2.4%
		Alternatives	-4.3%

### Manager Research

Redacted

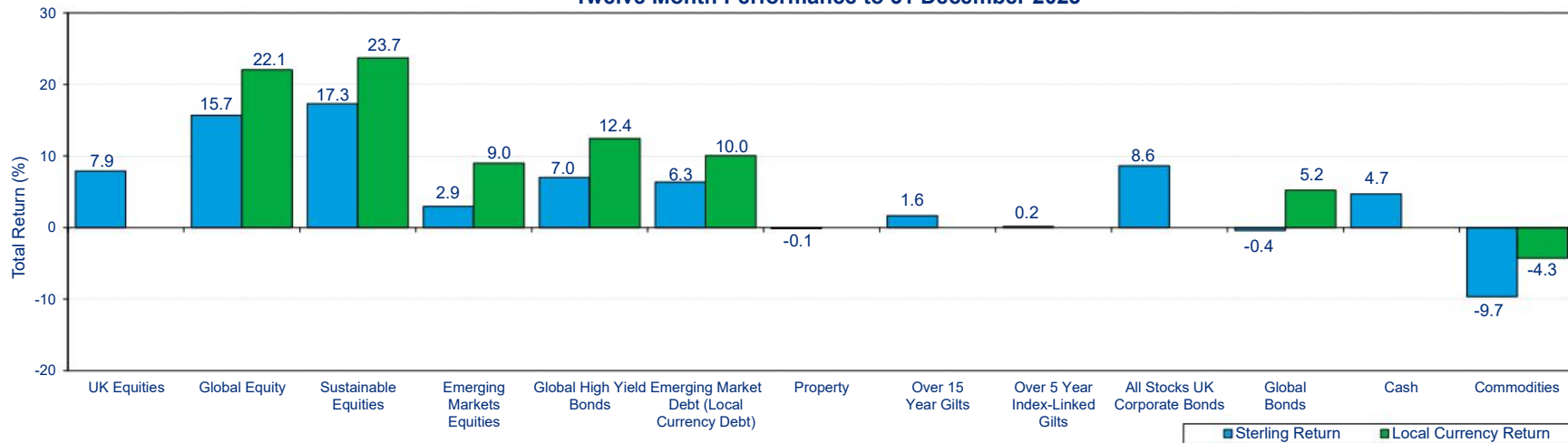
# Market Index Performance

Three Month Performance to 31 December 2023



Source: Refinitiv.

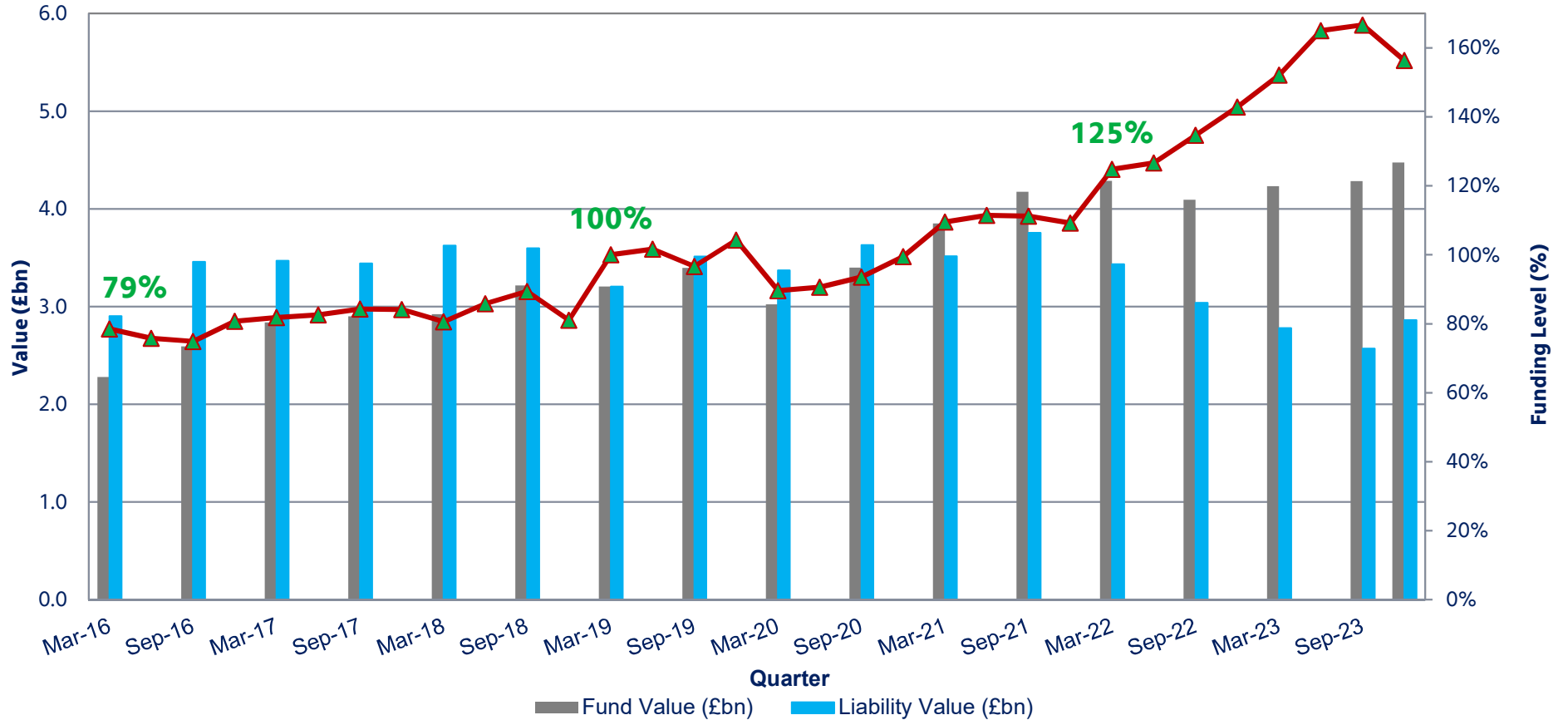
Twelve Month Performance to 31 December 2023



Source: Refinitiv.

# Funding

## Funding Level since March 2016 Valuation



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.

The increase in the asset values over the quarter was more than offset by an increase in the value of liabilities, as UK yields fell.

## Allocation

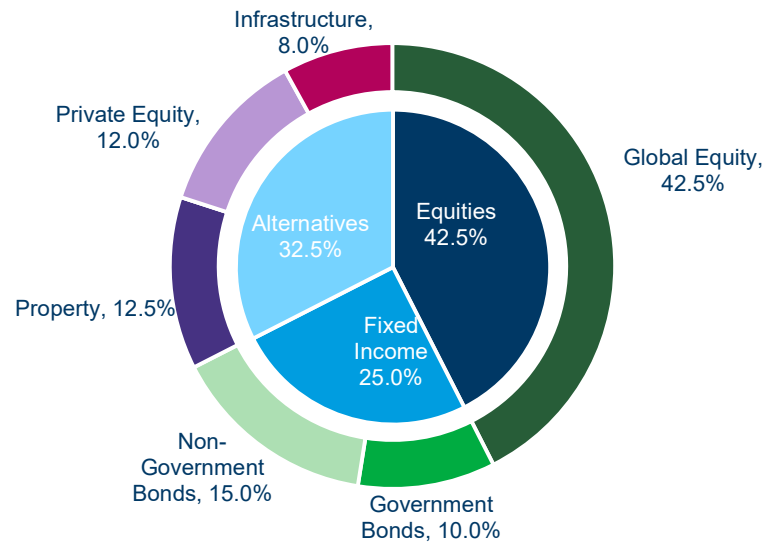
	30/09/2023 Market Value (£M)	31/12/2023 Market Value (£M)	30/09/2023 Allocation (%)	31/12/2023 Allocation (%)	31/12/2023 B'mark (%)
<b>Total Invested Assets</b>	<b>4,269.7</b>	<b>4,460.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Equities	2,150.4	2,193.4	50.4	49.2	42.5
Fixed Income	844.7	1,007.9	19.8	22.6	25.0
Alternatives	1,274.6	1,258.9	29.9	28.2	32.5

Source: Investment Managers, Link Asset Services and Mercer. Figures may not sum to total due to rounding.

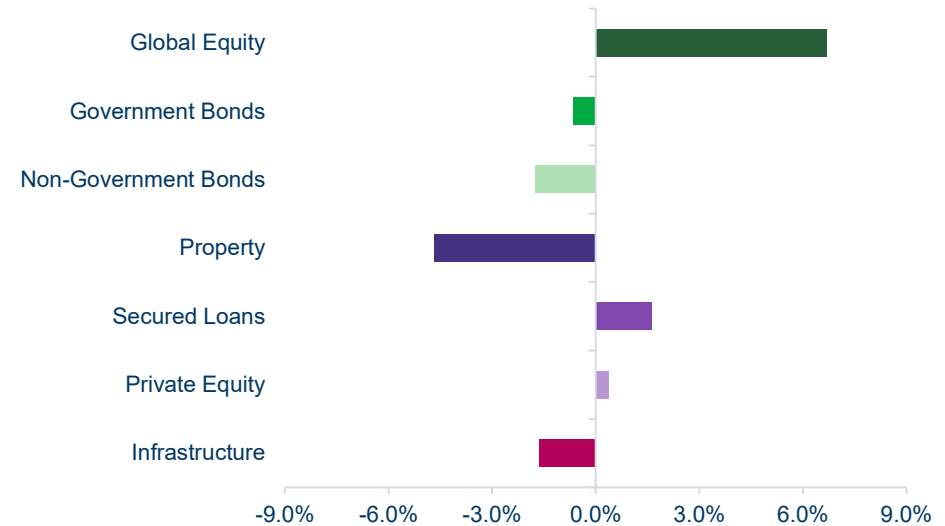
The total market value shown in the table above excludes cash (c. £13.9m at the start of quarter and c. £13.3m at the end of quarter).

Benchmark allocation reflects the Fund's agreed investment strategy. However, some deviation is expected in the short-term as the Fund transitions towards this. As such, for total benchmark performance measurements purposes, the benchmark allocation is equal to the actual fund allocation, from 31 March 2023.

### Benchmark Asset Allocation as at 31 December 2023



### Deviation from Benchmark Asset Allocation



## Manager Allocation (1/3)

	30/09/2023 Market Value (£M)	31/12/2023 Market Value (£M)	30/09/2023 Allocation (%)	31/12/2023 Allocation (%)	31/12/2023 B'mark (%)
<b>Total Invested Assets</b>	<b>4,269.7</b>	<b>4,460.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Equities</b>	<b>2,150.4</b>	<b>2,193.4</b>	<b>50.4</b>	<b>49.2</b>	<b>42.5</b>
<b>Active Global Equity</b>	<b>1,242.1</b>	<b>1,202.4</b>	<b>29.1</b>	<b>27.0</b>	<b>22.5</b>
JO Hambro - Global Equity	462.5	442.8	10.8	9.9	7.5
Dodge & Cox - Global Equity	476.7	438.2	11.2	9.8	7.5
Longview - Global Equity	302.9	321.4	7.1	7.2	7.5
<b>Passive Equity</b>	<b>908.3</b>	<b>991.1</b>	<b>21.3</b>	<b>22.2</b>	<b>20.0</b>
UBS - Climate Aware Rules Based	635.2	696.7	14.9	15.6	14.0
Osmosis - Core Equity	273.1	294.3	6.4	6.6	6.0
<b>Fixed Income</b>	<b>844.7</b>	<b>1,007.9</b>	<b>19.8</b>	<b>22.6</b>	<b>25.0</b>
<b>Government Bonds</b>	<b>377.5</b>	<b>417.3</b>	<b>8.8</b>	<b>9.4</b>	<b>10.0</b>
Schroders - Bonds	168.7	187.2	4.0	4.2	5.0
UBS - Gilts	208.8	230.1	4.9	5.2	5.0
<b>Non-Government Bonds</b>	<b>467.2</b>	<b>590.6</b>	<b>10.9</b>	<b>13.2</b>	<b>15.0</b>
Bluebay - Multi-Asset Credit	189.4	305.6	4.4	6.9	7.5
M&G - Multi-Asset Credit	277.8	285.0	6.5	6.4	7.5

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. £13.9m at the start of quarter and c. £13.3m at the end of quarter).

Benchmark allocation reflects the Fund's agreed investment strategy. However, some deviation is expected in the short-term as the Fund transitions towards this. As such, for total benchmark performance measurements purposes, the benchmark allocation is equal to the actual fund allocation, from 31 March 2023.



## Manager Allocation (2/3)

	30/09/2023 Market Value (£M)	31/12/2023 Market Value (£M)	30/09/2023 Allocation (%)	31/12/2023 Allocation (%)	31/12/2023 B'mark (%)
<b>Total Invested Assets</b>	<b>4,269.7</b>	<b>4,460.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Alternatives</b>	<b>1,274.6</b>	<b>1,258.9</b>	<b>29.9</b>	<b>28.2</b>	<b>32.5</b>
<b>Secured Loans</b>	<b>71.0</b>	<b>72.5</b>	<b>1.7</b>	<b>1.6</b>	<b>--</b>
M&G - Secured Loans	71.0	72.5	1.7	1.6	--
<b>Property</b>	<b>350.4</b>	<b>349.5</b>	<b>8.2</b>	<b>7.8</b>	<b>12.5</b>
Schroder - Property	277.0	275.6	6.5	6.2	6.5
TBC - Long Lease Property	--	--	--	--	3.0
M&G - Residential Property	58.0	56.5	1.4	1.3	1.5
M&G - Shared Ownership	15.5	17.3	0.4	0.4	1.5
<b>Private Equity</b>	<b>559.4</b>	<b>552.6</b>	<b>13.1</b>	<b>12.4</b>	<b>12.0</b>
Adams Street - Private Equity	213.1	206.3	5.0	4.6	--
HarbourVest - Private Equity	207.8	207.7	4.9	4.7	--
Foresight - Private Equity	53.9	53.9	1.3	1.2	--
Cambridgeshire and Counties Bank	69.7	69.7	1.6	1.6	--
Cambridgeshire Building Society	15.0	15.0	0.4	0.3	--

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. £13.9m at the start of quarter and c. £13.3m at the end of quarter).

Benchmark allocation reflects the Fund's agreed investment strategy. However, some deviation is expected in the short-term as the Fund transitions towards this. As such, for total benchmark performance measurements purposes, the benchmark allocation is equal to the actual fund allocation, from 31 March 2023.

## Manager Allocation (3/3)

	30/09/2023 Market Value (£M)	31/12/2023 Market Value (£M)	30/09/2023 Allocation (%)	31/12/2023 Allocation (%)	31/12/2023 B'mark (%)
<b>Infrastructure</b>	<b>293.7</b>	<b>284.4</b>	<b>6.9</b>	<b>6.4</b>	<b>8.0</b>
UBS - Infrastructure	6.8	6.1	0.2	0.1	--
Equitix - Infrastructure	31.5	31.7	0.7	0.7	--
Partners Group - Infrastructure	35.8	35.7	0.8	0.8	--
AMP Capital - Infrastructure Debt	37.5	33.9	0.9	0.8	--
Allianz - Infrastructure Debt	13.1	13.0	0.3	0.3	--
IFM - Infrastructure Equity	91.9	92.1	2.2	2.1	--
JPM - Infrastructure Equity	77.2	71.9	1.8	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. £13.9m at the start of quarter and c. £13.3m at the end of quarter).

Benchmark allocation reflects the Fund's agreed investment strategy. However, some deviation is expected in the short-term as the Fund transitions towards this. As such, for total benchmark performance measurements purposes, the benchmark allocation is equal to the actual fund allocation, from 31 March 2023.

## Manager Performance (1/2)

	2023 Q4 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
<b>Total</b>	<b>4.4</b>	<b>6.2</b>	<b>8.2</b>	<b>13.2</b>	<b>5.8</b>	<b>6.6</b>	<b>7.8</b>	<b>9.3</b>
<b>Equities (inc. Equity Options)</b>	<b>6.9</b>	<b>7.5</b>	<b>12.8</b>	<b>16.7</b>	<b>7.8</b>	<b>8.6</b>	<b>9.8</b>	<b>11.8</b>
<b>Equities (ex. Equity Options)</b>	<b>6.9</b>	<b>7.5</b>	<b>14.0</b>	<b>16.7</b>	<b>8.6</b>	<b>8.6</b>	<b>10.6</b>	<b>11.8</b>
JO Hambro - Global Equity	7.2	6.3	6.1	15.3	0.7	8.2	9.4	11.7
Dodge & Cox - Global Equity	3.0	4.7	13.2	6.3	13.2	10.7	11.9	9.0
Longview - Global Equity	6.1	6.3	12.7	15.3	11.8	8.2	--	--
UBS - Climate Aware Rules Based	9.7	9.7	--	--	--	--	--	--
Osmosis - Core Equity	7.8	7.7	--	--	--	--	--	--
<b>Fixed Income</b>	<b>7.2</b>	<b>7.4</b>	<b>6.7</b>	<b>8.0</b>	<b>-2.9</b>	<b>-2.8</b>	<b>0.5</b>	<b>0.1</b>
Schroders - Bonds	11.0	11.0	0.0	0.0	-13.0	-13.0	--	--
UBS - Gilts	10.5	10.5	--	--	--	--	--	--
Bluebay - Multi-Asset Credit	6.9	4.8	10.3	12.2	0.4	2.4	--	--
M&G - Multi-Asset Credit	2.6	4.8	10.1	12.2	4.0	2.4	--	--

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 during the period from 26 November 2019 to 5 June 2023.

M&G Multi-Asset Credit performance figures are reported by Link Asset Group with one month lag. 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 calculated by Mercer using an IRR approach and 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.

For performance measurement purposes the benchmark allocation is equal to the actual fund allocation from 31 March 2023.

## Manager Performance (2/2)

	2023 Q4 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
<b>Alternatives</b>	<b>-1.8</b>	3.5	<b>0.0</b>	10.0	<b>6.4</b>	7.8	<b>6.4</b>	8.1
M&G - Secured Loans	2.2	2.3	13.8	8.9	5.0	6.2	4.3	5.6
Schroder - Property	-0.5	-1.2	0.2	-1.4	2.5	2.1	1.8	1.3
M&G - Residential Property	-2.5	1.5	-1.7	6.0	1.5	6.0	1.7	6.0
M&G - Shared Ownership	0.0	1.5	-3.1	6.0	--	--	--	--
Adams Street - Private Equity	2.7	2.7	-8.1	10.7	18.9	10.7	17.6	9.3
HarbourVest - Private Equity	3.8	2.7	-3.4	10.7	20.3	10.7	19.4	9.3
Foresight - Private Equity	0.5	2.7	15.1	10.7	15.1	10.7	--	--
UBS - Infrastructure	-10.8	2.4	-26.9	10.0	-13.8	10.0	-9.0	10.0
Equitix - Infrastructure	2.3	2.4	6.6	10.0	-1.4	10.0	3.4	10.0
Partners Group - Infrastructure	1.8	2.4	11.7	10.0	13.8	10.0	11.9	10.0
AMP Capital - Infrastructure Debt	5.3	2.4	-1.8	10.0	5.6	10.0	5.5	10.0
Allianz - Infrastructure Debt	0.8	1.0	8.8	4.0	-11.8	4.0	--	--
IFM - Infrastructure Equity	3.6	2.4	4.8	10.0	14.1	10.0	--	--
JPM - Infrastructure Equity	5.0	2.4	4.5	10.0	8.1	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 during the period from 26 November 2019 to 5 June 2023.

M&G Multi-Asset Credit performance figures are reported by Link Asset Group with one month lag. 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 calculated by Mercer using an IRR approach and 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.

For performance measurement purposes the benchmark allocation is equal to the actual fund allocation from 31 March 2023.

# Appendix



## Appendix A

### Benchmarks

Name	B'mark (%)	Performance Benchmark	Performance Target	Tracking Error Expectation
<b>Total Invested Assets</b>	<b>100.00</b>	-	-	-
<b>Equities (inc. Equity Options)</b>	<b>42.50</b>	-	-	-
JO Hambro - Global Equity	7.50	MSCI AC World (NDR) Index	+3.00% p.a. (gross of fees)	5.00% - 12.00% p.a.
Dodge & Cox - Global Equity	7.50	MSCI AC World Value Index	+3.00% p.a. (gross of fees)	-
Longview - Global Equity	7.50	MSCI AC World (NDR) Index	+3.00% p.a. (gross of fees)	4.00% - 6.00% p.a.
UBS - Climate Aware Rules Based	14.00	FTSE Developed (GBP Hedged) Index	To match the benchmark	-
Osmosis - Core Equity	6.00	Solactive Osmosis Resource Efficient Core Equity Ex-Fossil Fuels Index NTR	To match the benchmark	-
<b>Fixed Income</b>	<b>25.00</b>	-	-	-
Schroders - Bonds	5.00	Assumed equal to fund performance	-	-
UBS - Gilts	5.00	FTSE A Over 5 Year Index-Linked Gilts Index	To match the benchmark	-0.10% - 0.10% p.a.
Bluebay - Multi-Asset Credit	7.50	Composite Benchmark	-	-
M&G - Multi-Asset Credit	7.50	Composite Benchmark	-	-
<b>Alternatives</b>	<b>32.50</b>	-	-	-
M&G - Secured Loans	--	SONIA +4.0% p.a.	-	-
Schroder - Property	6.50	MSCI All Balanced Property Funds Index	+0.75% p.a. (net of fees)	-
TBC - Long Lease Property	3.00	TBC	TBC	TBC
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.	-	-
<b>Private Equity</b>	<b>12.00</b>	-	-	-
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)	-
<b>Infrastructure</b>	<b>8.00</b>	-	-	-
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.

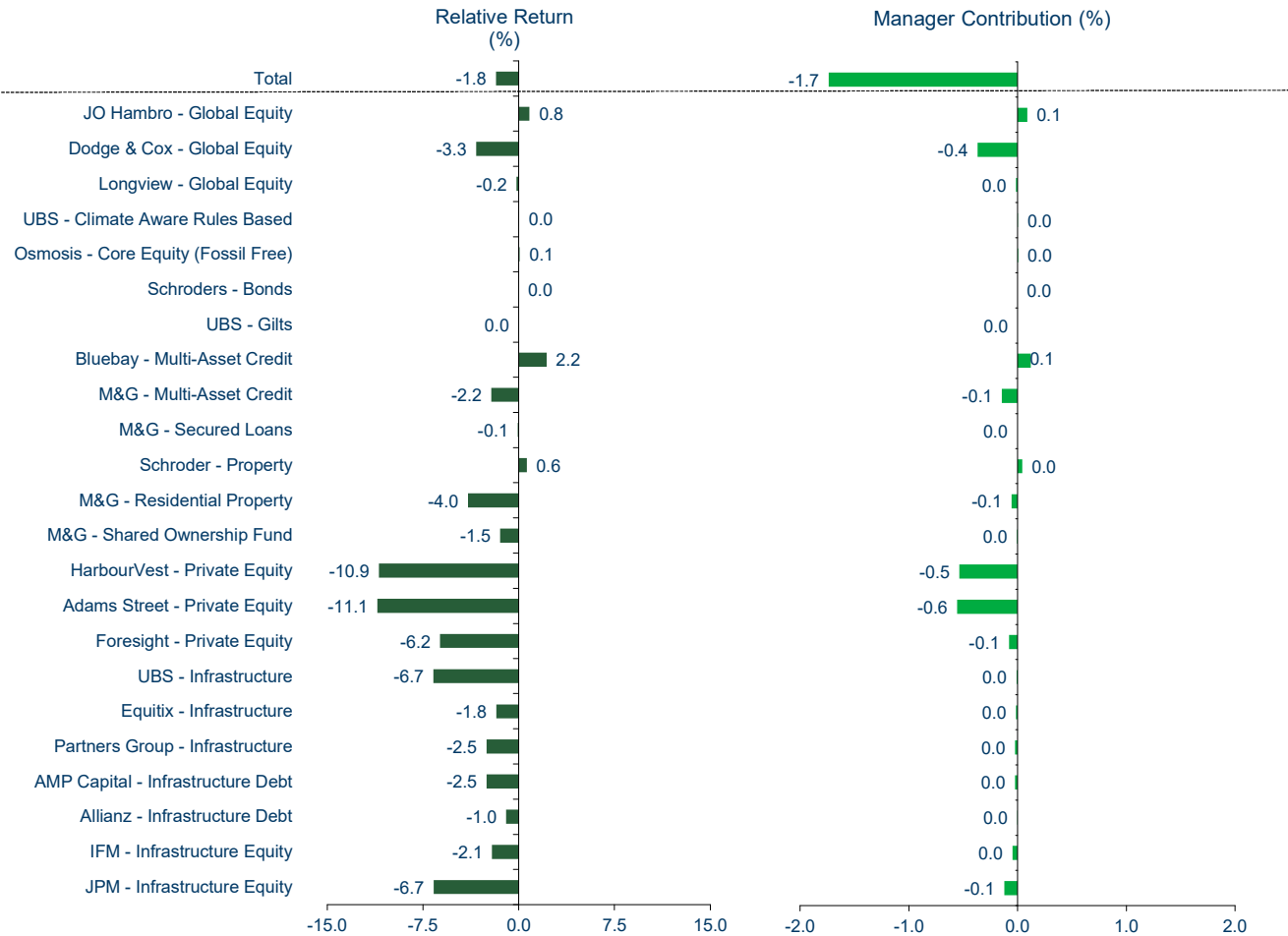
BlueBay - Multi-Asset Credit: composite benchmark is 50% ICE BofAML Global High Yield Constrained and 50% Morningstar LSTA US Leveraged Loan 100 Hedged.

M&G - Multi-Asset Credit: composite benchmark is 50% ICE BofAML Global High Yield Constrained and 50% Morningstar LSTA US Leveraged Loan 100 Hedged.

The new benchmark allocation is shown for representative purposes, due to the client being in transition. As such, for total benchmark performance measurements purposes, the benchmark allocation is equal to the actual fund allocation, from 31 March 2023.

## Appendix B

### 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. Total Fund performance figures exclude the Cambridgeshire and Counties Bank and Cambridgeshire Building Society private equity mandates so relative weights will not tie up with the allocation tables. Figures shown for the private equity and infrastructure mandates (with the exception of IFM) are estimated in GBP to the quarter end date. For performance measurement purposes the benchmark allocation is equal to the actual fund allocation from 31 March 2023.



## 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 C

### Investment Performance

#### Investment Performance to 31 December 2023

	2023 Q1 (%)	2023 Q2 (%)	2023 Q3 (%)	2023 Q4 (%)	1 Yr (%)	3 Yrs (%)
<b>Total</b>	<b>2.0</b>	<b>1.5</b>	<b>0.0</b>	<b>4.4</b>	<b>8.2</b>	<b>5.8</b>
Total Benchmark	4.0	2.9	-0.4	6.2	13.2	6.6

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.

For performance measurement purposes the benchmark allocation is equal to the actual fund allocation from 31 March 2023.

#### 10 Year Performance to 31 December 2023

	10 Yrs (%)	B'mark (%)
<b>Total</b>	<b>7.5</b>	<b>8.7</b>
Schroder - Property	5.3	5.4
M&G - Secured Loans	4.1	5.1
Adams Street - Private Equity	18.2	12.0
HarbourVest - Private Equity	19.3	12.0
UBS - Infrastructure	-1.2	10.0
Equitix - Infrastructure	9.6	10.0
Partners Group - Infrastructure	13.2	10.0

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.

Private Equity and Infrastructure figures are shown with a quarter lag.



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