

# All you need to know about local authority pension funds from one convenient, reliable and affordable source

**FULLY UPDATED  
2008 Edition**

**LOCAL AUTHORITY PROFILES**

At the heart of the Guide are individual profiles of every UK local authority pension fund. We analyse their financial performance in detail for you – including a year-on-year breakdown of income, funds and investments.

**RETURN ON ASSET CLASS**

Get a detailed two-year comparison of how each asset class has contributed to the performance of a fund. Changes in investment income and investment return levels are used to identify investment performance.

**STATISTICS AND ANALYSIS**

Graphs show each fund's performance against the population as a whole, covering essential criteria such as growth in investment income and contribution levels.

**INVESTMENT MANDATE HISTORY**

We list the tenders for investment mandates issued throughout the year. PLUS the contracts awarded, including the winning adviser and the value.

**ASSET ALLOCATION**

Find out how a particular fund has allocated its total funds under management. We identify all asset classes included in a particular pension fund's portfolio, together with the relevant fund managers.

**INVESTMENT ASSETS**

Get a detailed breakdown of the investment assets held by pension funds, split into UK and overseas holdings.

Want to analyse the performance of all funds, but can't find enough up-to-date information?

Need to find out which are the best performing fund managers?

Look no further than the Pension Funds Performance Guide — Local Authority Edition.

Rigorous analysis and in-depth research has resulted in an informative and precise guide to local authority pension funds with updated local authority profiles and league table rankings.

Our team of in-house analysts has collected the very latest information from every UK local authority, then analysed and presented it in a like-for-like format so you can make meaningful comparisons between pension funds.

Use our adviser ranking tables to spot, at a glance, how an individual firm is performing. Who's doing well for their clients — and who isn't?

What's more, the breakdown of fund managers enables you to see which asset class is best handled by which manager, so local authorities can be confident of making the right choice of candidates for their shortlist.

**WHICH AUTHORITIES ARE DOING BEST?**  
Use our league tables to identify the top-performing local authorities. We rank them by a range of key performance criteria.

**WHO ARE THE BEST PERFORMING ADVISERS?**  
Sector rankings for all the professional advisers show you who is ahead in the advice game. Advisers can see who their competitors are acting for, and where their own firm is positioned in the league tables. The Guide provides the most comprehensive listing of professional advisers for the local authority pension fund sector. It's essential contact information for pension fund administrators wanting to source new advisers — and critical business development intelligence for any adviser.

**BUILD YOUR OWN, CUSTOMISED TABLES**  
With PensionsPerformance.com you can calculate important statistics — such as average investment income for the top 10 funds — quickly and easily.

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- Access the most **up-to-date information** source on local authority pension funds from your PC
- Create **charts and tables** for export to your own reports

**FIND OUT WHICH MANDATES EACH ADVISER HAS WON**  
Listed within the profile for each adviser is a list of the mandates they won, including date, value and client name.

**SEE WHICH INVESTMENT MANDATES ARE CURRENTLY OUT FOR TENDER, AND VIEW THE LATEST MANDATE WINS**  
Our online database is constantly updated with the latest local authority investment mandate information

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**Lothian**

Lothian Local Authority Pension Fund  
The City of Edinburgh Council  
Level 30, Waverley Court  
4 East Market Street  
Edinburgh  
EH8 8BQ

3rd (0131) 400 3042  
Fax: (0131) 529 6229  
investment@lla.org.uk  
www.llf.org.uk

Funding level: 81% (Mar 07)

**Appointments**

Mr Tom Altherton OBE, Chief Executive  
Mr Donald McGowan, Director of Finance  
Mrs Gill Greve, Head of Investment and Pensions  
Mr Clive Scott, Investment Manager  
Ms Elizabeth Macdonald

Mr Tim McKay (Scottish Local Director) (1994) Mr David Beckett (Scottish National Party) (1) Mr Maggie Chapman (Scottish Green Party) (1) Mr Ian Perry (Scottish Labour Party) (1) Mr Cameron Rose (Scottish Conservative) (1)

1 Pension and Funds Committee

**Professional Advisers**

**Custodians:** Citibank, London

**Investment Consultants:** Hymans Robertson, Glasgow

**Investment Managers:** Belfie Gilford, Edinburgh  
Maurice Curtis, Edinburgh  
ASA Rosenberg, London  
BlackRock International, London  
Standard Life, Edinburgh  
Managed Internally  
AG (Invest & Company), London  
Lloyd George, London  
JP Morgan Asset Management, London  
Goldson Sachs Asset Management, London  
Wellington Management International, London  
Franklin Templeton Institutional, London  
Lazard Asset Management, London  
Legal & General, London  
Rogge Global Partners, London  
Auld Scotland, Edinburgh  
Royal Bank of Scotland  
Hymans Robertson LLP, Glasgow

**Assets:**

**Liabilities:**

**Actives:**

**Income by Asset Class**

Asset class	30-Mar-06	30-Mar-07	Investment level	Return on investment sale	Change
	£m	£m	£m	£m	%
equities	2,835.43	3,064.70	5,500	47.98	0.024
fixed interest	82.88	144.88	5,300	3.98	0.005
overseas	12.60	36.78	1,800	0.08	0.004
property	30.00	36.40	10,000	0.04	0.002
other	42.88	38.68	1,000	0.00	0.000
cash	19.45	29.45	1,500	0.20	0.004
<b>Total</b>	<b>3,043.24</b>	<b>3,500.89</b>	<b>45,000</b>	<b>57.28</b>	<b>0.018</b>

**Investment Mandates**

**Contracts awarded**

Feb-07 £30m Global fixed interest  
Manager: Rogge Global Partners

Jan-07 £30m unconstrained global equities  
Manager: Franklin Templeton Institutional

Jan-07 £30m unconstrained global equities  
Manager: Lazard Asset Management

Jan-07 £30m European equities  
Manager: ASA Rosenberg

Jan-07 £30m Global Equities  
Manager: Wellington Management International

**Invitations for tender issued**

Jul-06 £10m Emerging markets portfolio. Application date: 30-Nov-06

Apr-06 £30m unconstrained property. Application date: 30-Nov-06

Jan-07 £200m Global equities. Application date: 19-Jul-06

Jan-07 £30m Specialist equities - Pacific region (including Japan). Application date: 30-Nov-06

Apr-06 £20m UK equities. Application date: 09-Nov-06

Apr-06 £10m Active currency overlay. Application date: 28-Oct-06

Apr-06 £20m Global fixed interest. Application date: 30-Nov-06

Jul-06 £30m Global fixed income. Application date: 03-Aug-06

Aug-06 £20m Multi-asset. Application date: 11-Sep-06

Jul-07 £30m Global emerging markets. Application date: 04-Aug-07

Sep-07 £20m UK property. Application date: 15-Oct-07

**Asset allocation by Investment Manager**

Investment Manager	30-Mar-07	UK	Overseas	Unallocated	Net
	£m	£m	£m	£m	£m
AG (Invest & Company)	1,000	1,000	0	0	1,000
ASA Rosenberg	17,200	17,200	0	0	17,200
Belfie Gilford	78,500	78,500	0	0	78,500
Franklin Templeton Institutional	38,000	38,000	0	0	38,000
Goldson Sachs Asset Management	14,400	14,400	0	0	14,400
JP Morgan Asset Management	27,000	27,000	0	0	27,000
Wellington Management International	27,000	27,000	0	0	27,000
<b>Total</b>	<b>171,100</b>	<b>171,100</b>	<b>0</b>	<b>0</b>	<b>171,100</b>

**Investments at 31-Mar-07**

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**Local Authority Pension Funds Ranked by Investment Income Growth (56 - 108)**

Rank	Name	Mar 07	Investment Income Growth		Investment Income		Gains		Management Expenses		Investment Return			
			This year %	Last year %	This year £m	Last year £m	This year £m	Last year £m	This year £m	Last year £m	This year %	Last year %		
56	Hampshire	Mar 07	12.8	22.2	83,730	74,198	2,886,722	2,684,428	73,292	441,846	5,565	4,422	151,459	511,622

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**Fund Managers Ranked by Funds under Management**

Rank	Name	Funds under Management	Rank	Name	Funds under Management
1	Legal & General Investment Management	15,700	65	Franklin Templeton Institutional	175,100
2	URS Global Asset Management	15,700	66	Canda Swiss Asset Management	175,100
3	Capital International	15,700	67	BlackRock International Ltd	175,100
4	Baillie Gifford	15,700	68	JP Morgan Asset Management	175,100
5	Schroder Investment Management Ltd	15,700	69	Wellington Management International	175,100

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**Fund Managers Ranked by Number of Clients**

Rank	Name	Clients	Rank	Name	Clients
1	Legal & General Investment Management	15,700	65	Franklin Templeton Institutional	175,100
2	URS Global Asset Management	15,700	66	Canda Swiss Asset Management	175,100
3	Capital International	15,700	67	BlackRock International Ltd	175,100
4	Baillie Gifford	15,700	68	JP Morgan Asset Management	175,100
5	Schroder Investment Management Ltd	15,700	69	Wellington Management International	175,100

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### Who should use this information?

- Investment Managers
- Business Development Executives
- Client Relationship Managers
- Marketing Executives
- Institutional Sales Executives
- Local Authority Finance Directors
- Investment Consultants
- Legal, financial and other professional advisers
- Researchers
- Executive Search Consultants

...and indeed anyone who has a need for accurate and complete performance data and contact details across the UK's local authority pensions funds.

### Why you can't afford to be without a copy:

The Guide is the most cost-effective means of benchmarking local authority fund performance and undertaking comparisons on a like-for-like basis.

#### YOUR RESEARCH TIME IS CUT DRAMATICALLY

We have collected, analysed and presented all the information for you.

#### IDENTIFY NEW TRENDS

Are local authorities experiencing a rise or fall in their financial performance in any particular area?

#### YOU CAN TRUST THE INFORMATION

Use the Guide with confidence knowing it contains up-to-date information sourced directly from the local authorities.



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# Your direct route to local authority pension fund information

2008  
Edition

"As frequent users of the Guide, we find the publication very user friendly and informative. It has all the up-to-date information we need."

Melanie Renshaw  
Barclays Global Investors

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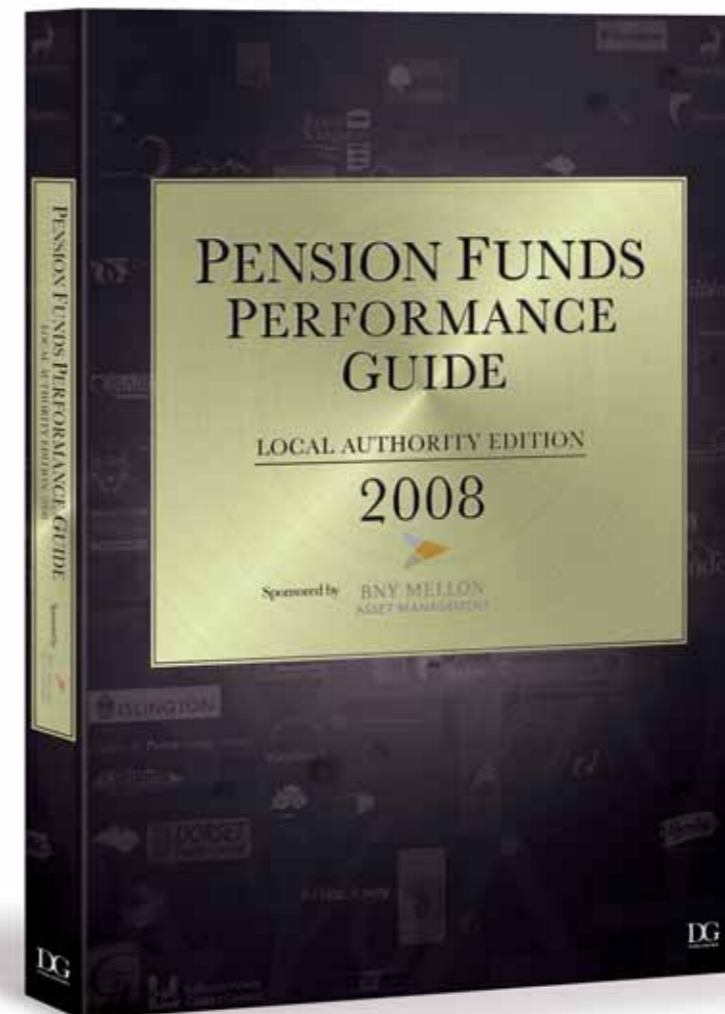
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AllenbridgeEPIC Investment Advisers

"The guide provides an excellent resource for researching local authority pension funds. Indeed, the level of information contained within the Guide is very impressive."

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### The only pension fund guide to give you:

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