

LONDON CIV - INDIVIDUAL BOROUGH RESPONSE

London Borough of **Westminster** City Council

	£'000
Total Assets Under Management - Please insert net assets @31/03/15	1098.6

Liquid Assets	£'000	£'000	Please provide any additional comments on transition timeline for the individual fund	Additional Comments?
Total Liquid Assets		1098.6		
Global Equities (Active)	290.3		A £180.7m proportion of the £290.3m Global Equities (Active) assets has already transition into the London CIV in April 2016	The pooled property (unitised funds) are semi-liquid assets and include specialist high income mandates. The timing of pooling will depend on suitable mandate availability and transition cost management.
Global Equities (Passive)	282			
UK Equities (Active)	256.5			
UK Equities (Passive)	0			
Multi Asset / DGFs	0			
Fixed Interest Products	174.2			
Property (unitised funds)	93.6			
Alternative products	0			
Other including cash	2			

Illiquid Assets	£'000	£'000	Please provide detail e.g. any maturity dates, further subscriptions, etc.	Additional Comments?
Total Illiquid Assets		0		
Hedge Funds	0			
Private Equity	0			
Partnerships	0			
Infrastructure	0			
Property	0			
Real Assets	0			
Others - please specify	0			

Assets to remain outside the CIV	£'000	£'000	Please provide detail for holdings outside CIV - including timescales for later transition	Additional comments?
Total Assets to remain outside the CIV		0		
Asset A	0			
Asset B	0			
Asset C	0			

Infrastructure	£'000	%	Please provide any additional comments on infrastructure ambitions or views on returns required	Additional Comments?
Current Allocation	0	0.00%	The current Statement of Investment Principles for the Pension Fund has a 5% target allocation to property/infrastructure that has not been allocated. Determining a longer term infrastructure only allocation will depend on an evaluation of the opportunities.	
Actual Committed Funds	0	0.00%		
Existing Target Allocation	0	0.00%		
Long Term Target Allocation	0	0.00%		

CEM Benchmarking Data	2013 - £000	2013 bps	2015 - £000	2015 bps	Additional Comments?
Investment Costs £'000 and basis points	2,282	30.0	5,221	50.8	The variability of costs is due to performance fees.
Benchmark Cost analysis £'000 and basis points	3,591	47.2	5,126	49.9	

CEM Benchmarking Data	2013 - %	2015 - %	Additional Comments?
Net Total Return	13.9	8.2	
Policy Return	13.5	8.7	
Net Value Added	0.4	0.5	
Asset Risk	9.4	11.2	

Estimated Transition Costs	£'000	Basis Points	The CIV will work on some broad guidelines on transition costs - given past experience and advice received. However, if you did want to comment on what you expect your individual costs will be, please feel free to do so here.
Expected to Transition 2016			
Expected to Transition 2017			
Expected to Transition 2018			
Expected to Transition 2019			
Expected to Transition 2020			
Expected to Transition 2021			
Assets remaining for transition			

Additional Comments on Pooling - Please put any additional comments here - these will be included as an annexe in the CIV Pool submission with reference made to individual responses in the main submission document: