Early-Stage Signals

PensionMandate Predictive Data

Besides the formal manager searches, PensionMandate monitors also early-stage institutional investor activity.

We generate real-time alerts about underallocated strategies, potential allocation decisions, underperforming mandates, terminated mandates. These events lead to new manager searches and appointments. See examples bellow.

Predictive Alert

PENSION MANDATE
INSTINTELL INVESTOR INTELLIGENCE

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T: +44 (0)208 144 9983
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www.pensionmandate.com

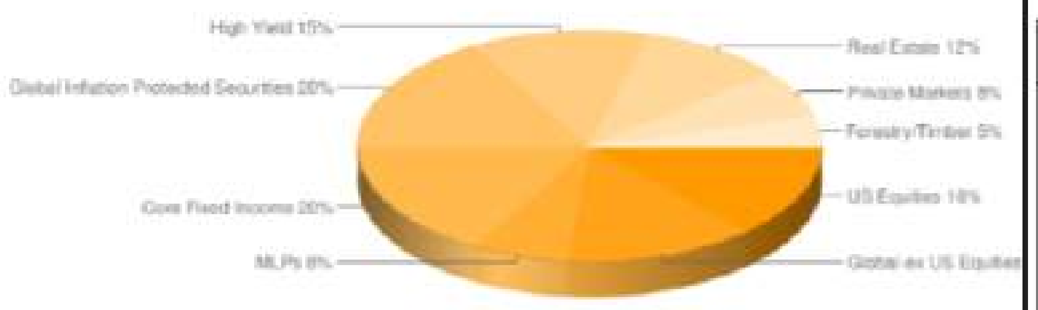
Ohio Police & Fire Pension Fund, United States: Fixed Income Manager Search -To Start

Date: 24 May 2016

Alert Description

According to the most recent reporting(May 2016), the Ohio Police & Fire Pension Fund in start a search for a Fixed Income Manager. At the May 21, 2016, the Pension Fund decide J.P. Morgan Asset Management Core Fixed Income mandate. The reason for the te upcoming changes in the direction of the Pension Fund's core fixed income strategy as management departures within J.P. Morgan's Core Bond team. J.P. Morgan manages USD The search criteria is currently being developed and it is likely be a closed search with investment consultant, Wilshire Consulting.

Asset Allocation



Confirmation Alert

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Ohio Police & Fire Pension Fund, United States: Levered Fixed Income Manager Search -Invitation Only

Date: 01 Jul 2016
Deadline: 01 Dec 2016

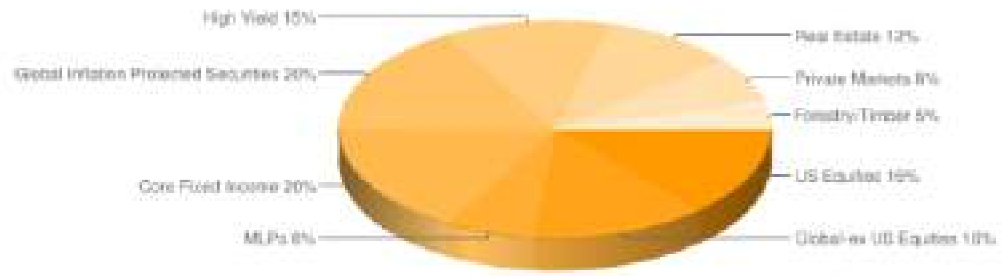
Alert Description

According to the most recent reporting(28 June 2016), the Ohio Police & Fire Pension Fund in the United States is looking for a Levered Fixed Income Manager. The levered core fixed income mandate of roughly USD800 million will replace JP Morgan Investment Advisors, which was terminated. At the May 21, 2016, the Pension Fund decided to terminate the the J.P. Morgan Asset Management Core Fixed Income mandate. The reason for the termination was due to upcoming changes in the direction of the Pension Fund's core fixed income strategy as well as key portfolio management departures within J.P. Morgan's Core Bond team.

There is no specific deadline for this search. It is anticipated that the Board will interview and select the managers in the fourth quarter.

Wilshire Consulting is assisting with the closed search.
Initial Alert- 24.05.2016

Asset Allocation



PENSION MANDATE
INSTINTELL INVESTOR INTELLIGENCE

Early-Stage Signals

Predictive Alert - 24.05.2016

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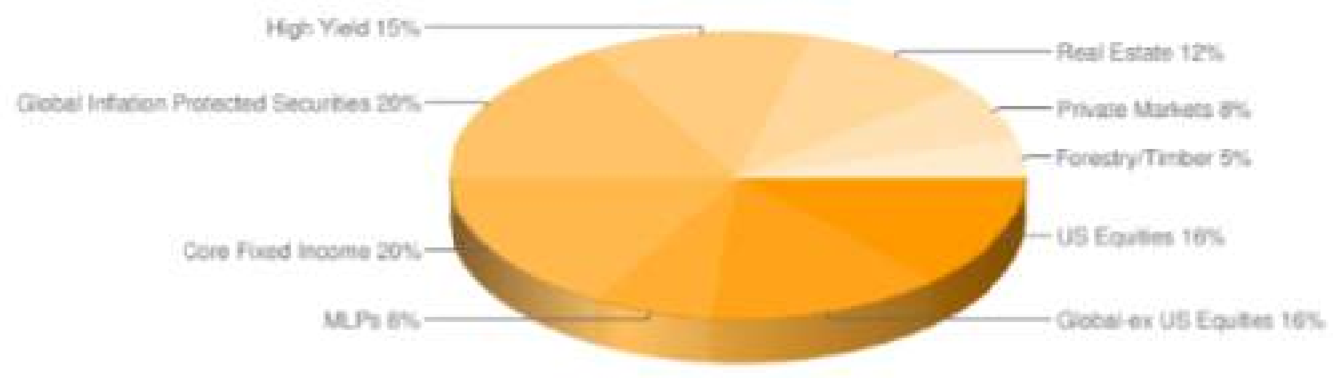
Ohio Police & Fire Pension Fund, United States: Fixed Income Manager Search -To Start

Date:	24 May 2016

Alert Description

According to the most recent reporting(May 2016), the Ohio Police & Fire Pension Fund in the United States will start a search for a Fixed Income Manager. At the May 21, 2016, the Pension Fund decided to terminate the the J.P. Morgan Asset Management Core Fixed Income mandate. The reason for the termination was due to upcoming changes in the direction of the Pension Fund's core fixed income strategy as well as key portfolio management departures within J.P. Morgan's Core Bond team. J.P. Morgan manages USD540 million for OP&F. The search criteria is currently being developed and it is likely be a closed search with the assistance of its investment consultant, Wilshire Consulting.

Asset Allocation



Confirmation - 01.07.2016

PENSION MANDATE
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Level 39, One Canada Square, E14 5AB, London, UK
T: +44 (0)208 144 9983
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Ohio Police & Fire Pension Fund, United States: Levered Fixed Income Manager Search -Invitation Only

Date:	01 Jul 2016
Deadline:	01 Dec 2016

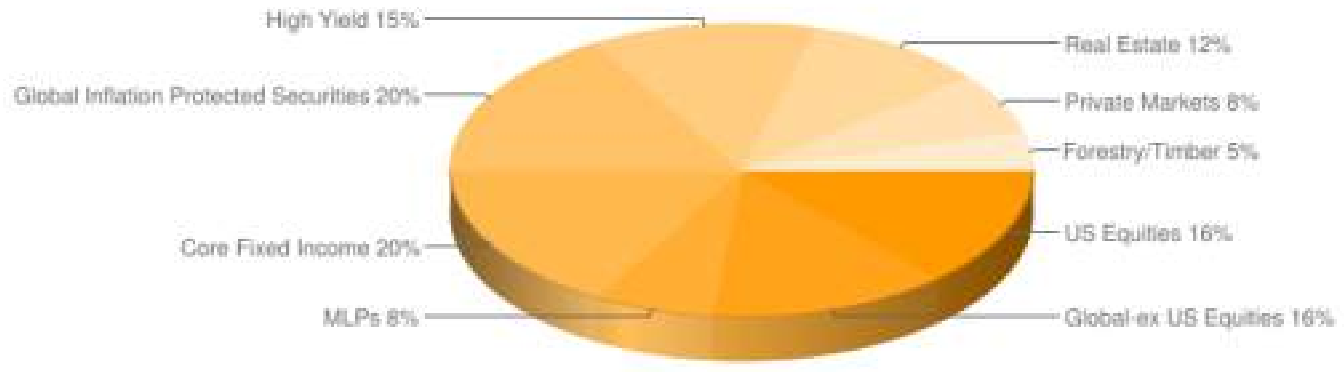
Alert Description

According to the most recent reporting(28 June 2016), the Ohio Police & Fire Pension Fund in the United States is looking for a Levered Fixed Income Manager. The levered core fixed income mandate of roughly USD800 million will replace JP Morgan Investment Advisors, which was terminated. At the May 21, 2016, the Pension Fund decided to terminate the the J.P. Morgan Asset Management Core Fixed Income mandate. The reason for the termination was due to upcoming changes in the direction of the Pension Fund's core fixed income strategy as well as key portfolio management departures within J.P. Morgan's Core Bond team.

There is no specific deadline for this search. It is anticipated that the Board will interview and select the managers in the fourth quarter.

Wilshire Consulting is assisting with the closed search.
Initial Alert- 24.05.2016

Asset Allocation



PENSION MANDATE
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Early-Stage Signals

Predictive Alert - 16.06.2015

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London Borough of Greenwich Pension Fund, United Kingdom: Multi-Asset Manager Search -To Start

Date: 16 Jun 2015

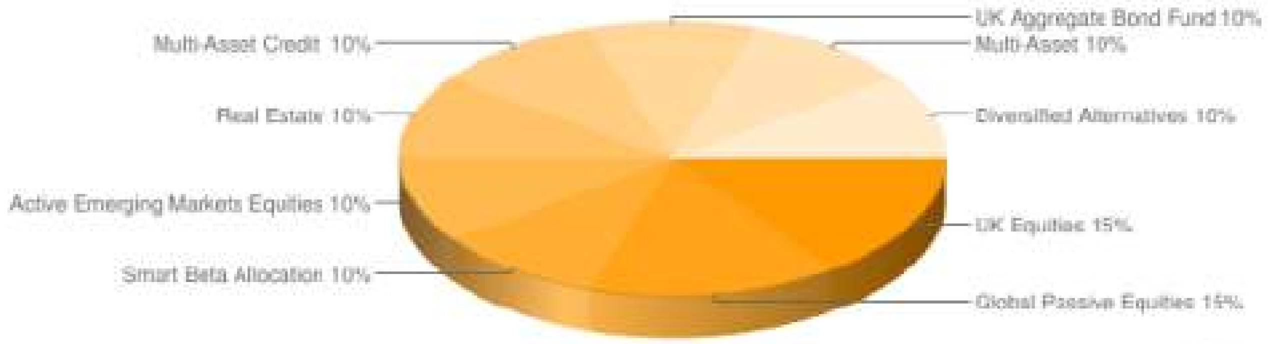
Alert Description

Following a decision(taken in February 2015) to allocate 10% (approximately GBP100 million) to a Multi-Asset strategy, the London Borough of Greenwich Pension Fund in the United Kingdom will start a search for a Multi-Asset Manager. The Fund will review a shortlist of managers on 14 September 2015 and receive manager presentations on 12 October 2015. The manager selection is expected to happen on 14 December 2015. In February 2015it was recommended that during the manager selection exercise the full range of multi-asset approaches be considered (e.g.:Multi-asset Absolute Return -MAAR; Diversified Growth Fund -DGF; Multi-asset income fund), and providers of different multi-asset strategies should apply.

Hymans Robertson is the investment consultant for the Fund.

Initial Alert- 02.02.2015

Asset Allocation



Confirmation - 22.08.2016

PENSION MANDATE
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London Borough of Greenwich Pension Fund,United Kingdom: Multi-Asset Manager Search-Completed

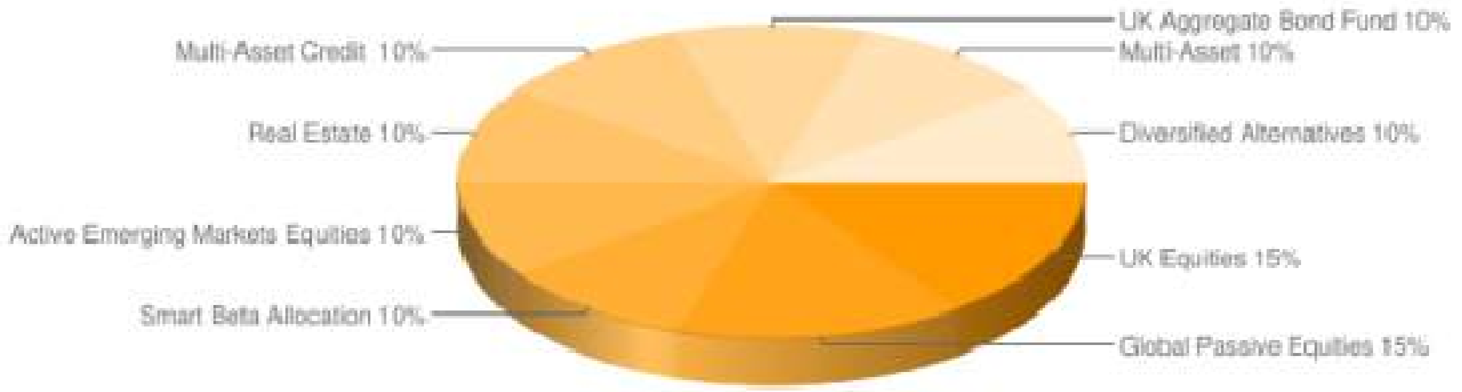
Date: 22 Aug 2016

Alert Description

The London Borough of Greenwich Pension Fund in the United Kingdom appointed Invesco to manage a Multi-Asset mandate(GBP100m). The investment consultant in charge of this search has been Hymans Robertson. The procurement process started in January 2016Multi-Asset Absolute Return Manager Search -RFP. The Fund received applications from 10 investment managers.

Attached File:
RFP_Notice

Asset Allocation



Early-Stage Signals

Predictive Alert - 21.10.2015

PENSION MANDATE
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Cavamac- caisse d'allocation Vieillesse, France: International Equities Manager Search -RFP

Date:	21 Oct 2015
Deadline:	20 Nov 2015

Alert Description

Cavamac- caisse d'allocation Vieillesse in France started a procurement process for International Equities Managers. CAVAMAC seeks to select three managers who will ensure the implementation and management of three mutual fund under French law in the form of Fund Investment at General Vocation (FIVG) designed specifically to CAVAMAC (a fund each). It is expected to appoint 3 investment managers for a total value of EUR120 million. Optionally also in the interest of CAVAMAC, it may be decided to a decrease in assets already allocated. The duration of the contract will be for a period of 5 years. This 5 year term is justified by the purpose of asset class market and the need to ensure active management of creative value, which assumes a relatively long-term management. To provide investment services subject of the contract two situations are possible: either the investment firm is headquartered in France, then it must have the appropriate license issued by the Authority Financial Markets (AMF); or the investment firm is headquartered in a member state of the European Union (EU) or in a Member State of the European Economic Area (EEE); it must then be authorized by the local authority to establish and manage mutual funds.

Questions regarding this search may be addressed at directionmarchespublics@cavamac.fr.

Deadline: 20.11.2015

Attached File:
OJEU_Notice

Confirmation - 01.08.2016

PENSION MANDATE
INSTINTELL INVESTOR INTELLIGENCE

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T: +44 (0)208 144 9983
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www.pensionmandate.com

Cavamac- caisse d'allocation Vieillesse, France: Natixis appointed as International Equities Manager

Date:	01 Aug 2016

Alert Description

Following a procurement process started in October 2015, Cavamac- caisse d'allocation Vieillesse in France appointed Natixis Global Asset Management to manage an Active International Equities mandate. Cavamac appointed 2 more managers(Allianz and Robeco) to manage EUR120 million in similar strategies.

Attached File:
Details

Institutional Investor

Cavamac- caisse d'allocation Vieillesse
3 rue Olivier Noyer, CS n° 51432
75676 Paris Cedex 14
Phone: +33 181693730
Fax: +33 181693599
E-mail:directionmarchespublics@cavamac.fr
www.cavamac.frCountry: France

Key People

In House:
Matecat Christian
Investment Consulting:
Bfinance France

Early-Stage Signals

Predictive Alert - 29.06.2015

PENSION MANDATE
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Alameda County Employees' Retirement Association, United States: Private Equity and Alternatives underallocated by USD250m

Date: 29 Jun 2016

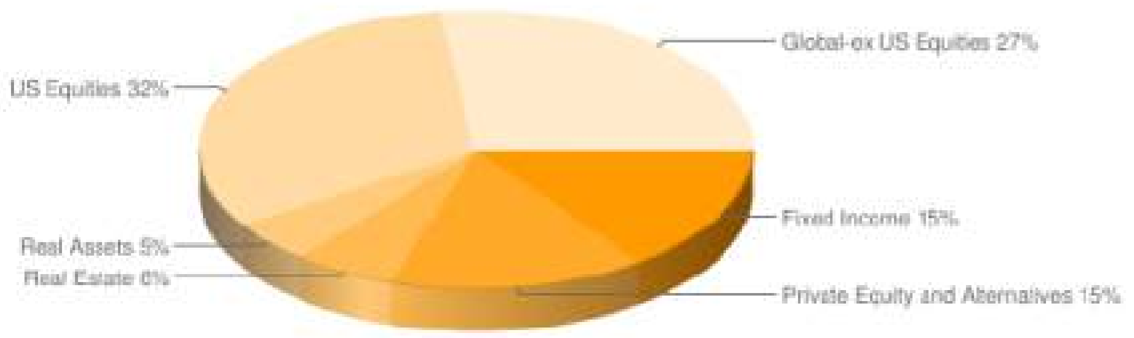
Alert Description

According to the most recent asset allocation data available(May 2016), the Private Equity and Alternatives asset class is underallocated by approximately USD250 million (3.77%) compared to the target asset allocation of approximately USD1000 million (15%). The actual asset allocation for Private Equity and Alternatives is 11.23% and the Fund has approximately USD6700 million in total assets.

Other target asset allocations for the Fund include: 32% US Equities, 27% Global-ex US Equities, 15% Fixed Income, 6% Real Estate and 5% Real Assets.

Strategic Investment Solutions, Inc., Callan Associates and Verus (Wurts & Associates) are the investment consultants for the Fund.

Asset Allocation



Confirmation - 22.08.2016

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T: +44 (0)208 144 9983
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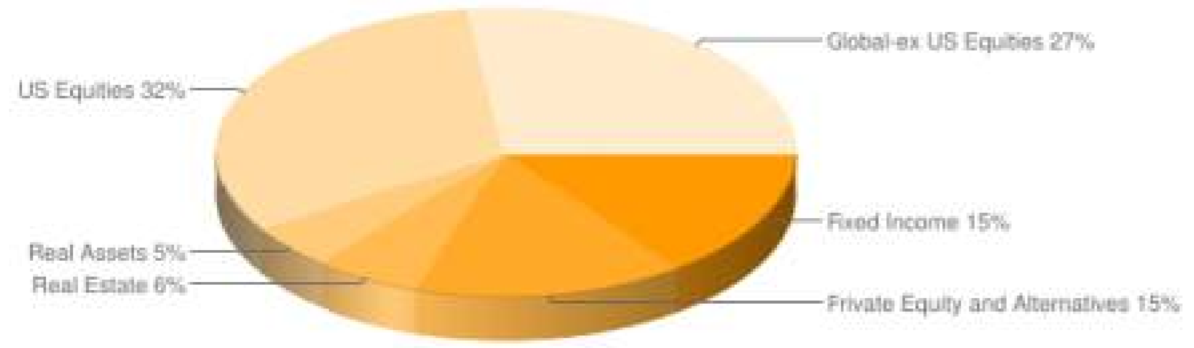
Alameda County Employees' Retirement Association,United States: Private Equity Manager Appointed

Date: 22 Aug 2016

Alert Description

The Alameda County Employees' Retirement Association in the United States decided to appoint Angeles Equity Partners to manage a Private Equity mandate(USD35m). PensionMandate early-stage signal:29/06/2016Private Equity and Alternatives underallocated by USD250m.

Asset Allocation



Institutional Investor

Alameda County Employees' Retirement Association
475 14th Street, Suite 1000
Oakland,California
Phone: +1510 628 3000
Fax: +1510 268 9574
www.acera.orgCountry: United States
Value: €5150m (£4254m , $6731m)

Early-Stage Signals

Predictive Alert - 07.03.2016

PENSION MANDATE
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Level 39, One Canada Square, E14 5AB, London, UK
T: +44 (0)208 144 9983
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San Francisco City and County Employees Retirement System, United States: Private Equity underallocated by USD500m

Date: 07 Mar 2016

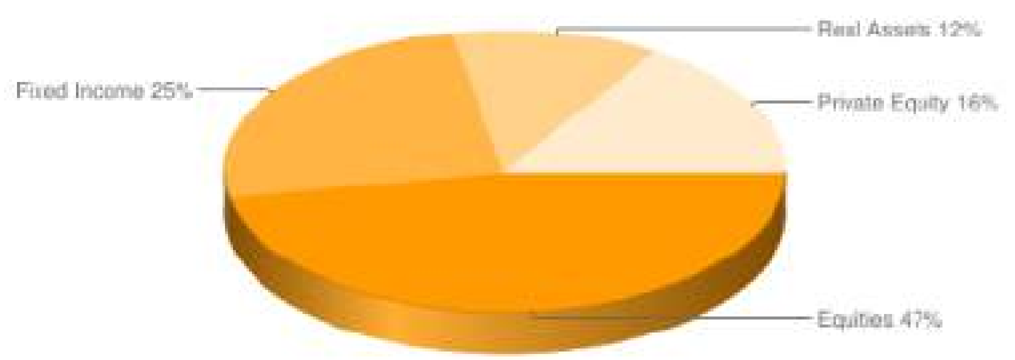
Alert Description

According to the most recent asset allocation data available(December 2015, published in March 2016), the Private Equity asset class is underallocated by approximately USD500 million (2.4%) compared to the target asset allocation of approximately USD3200 million (16%). The actual asset allocation for Private Equity is is 13.6% and the Fund has approximately USD20000 million in total assets.

Other target asset allocations for the Fund include: 47% Global Equities, 25% Global Fixed Income and 12% Real Assets.

New England Pension Consultants(NEPC) is the general investment consultant for the Fund.

Asset Allocation



Confirmation - 10.08.2016

PENSION MANDATE
INSTINTELL INVESTOR INTELLIGENCE

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T: +44 (0)208 144 9983
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San Francisco City and County Employees Retirement System, United States: FountainVest appointed as Private Equity Manager

Date: 10 Aug 2016

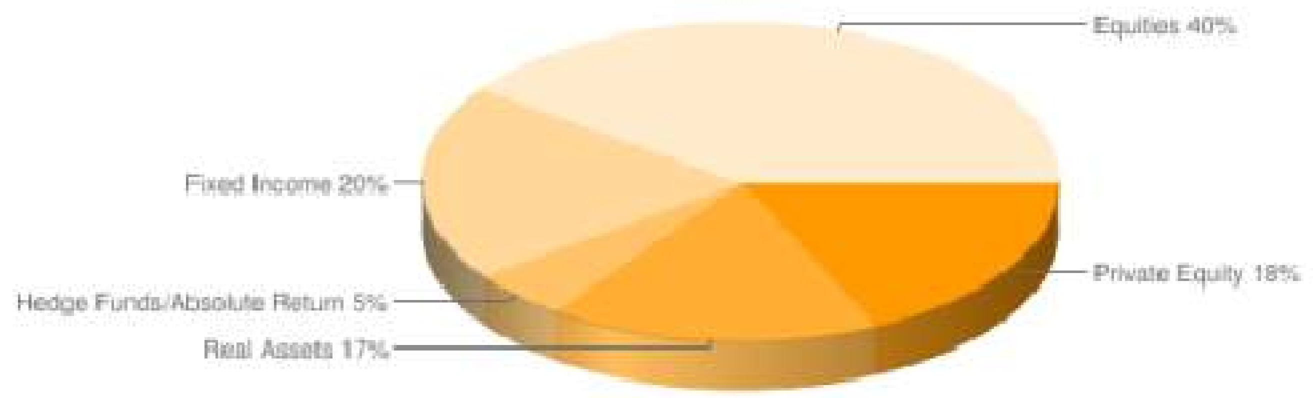
Alert Description

The San Francisco City and County Employees Retirement System in the United States appointed FountainVest Partners to manage a Private Equity mandate. The size of the mandate is approximately USD100 million.

New England Pension Consultants(NEPC) is the general investment consultant for the Fund

Initial Alert- 07.03.2016

Asset Allocation



Early-Stage Signals

Predictive Alert - 30.05.2016

PENSION MANDATE
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Level 39, One Canada Square, E14 5AB, London, UK
T: +44 (0)208 144 9983
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www.pensionmandate.com

Fresno County Employees' Retirement Association, United States: Hedge Funds underallocated by 4.3%

Date: 30 May 2016

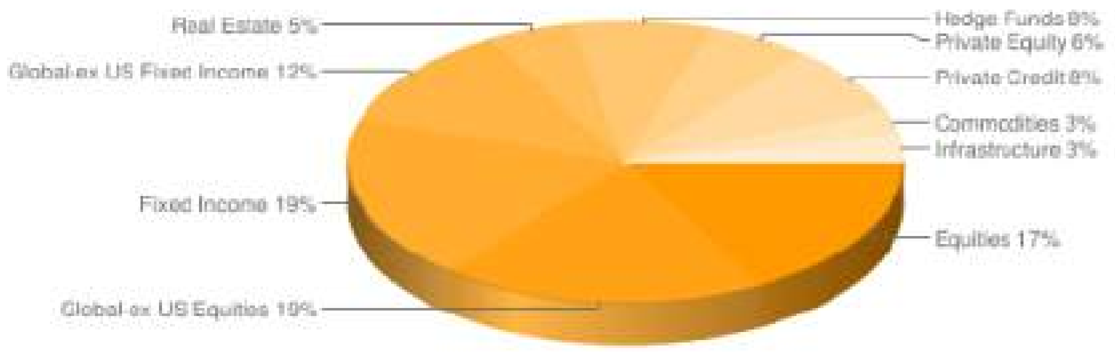
Alert Description

According to the most recent asset allocation data available(March 2016, published in May 2016), the Hedge Funds asset class is underallocated by approximately USD170 million (4.3%) compared to the target asset allocation of approximately USD320 million (8%). The actual asset allocation for Hedge Funds is 3.7% and the Fund has approximately USD4000 million in total assets.

Other target asset allocations for the Fund include: 17% US Equities, 19% Global-ex US Equities, 19% US Fixed Income, 12% Global-ex US Fixed Income, 6% Private Equity, 5% Real Estate, 8% Private Credit, 3% Commodities and 3% Infrastructure.

Verus (Wurts & Associates) is the investment consultant for the Fund.

Asset Allocation



Confirmation - 05.08.2016

PENSION MANDATE
INSTINTELL INVESTOR INTELLIGENCE

Level 39, One Canada Square, E14 5AB, London, UK
T: +44 (0)208 144 9983
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Fresno County Employees' Retirement Association, United States: BlueMountain Capital appointed as Hedge Funds Manager

Date: 05 Aug 2016

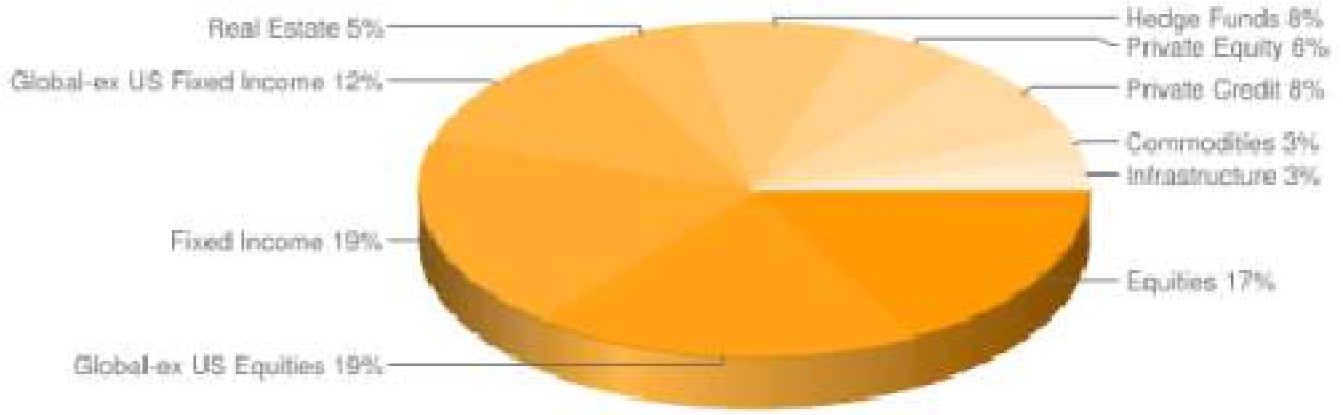
Alert Description

The Fresno County Employees' Retirement Association in the United States appointed BlueMountain Capital Management to manage a Hedge Funds mandate. The size of the mandate is USD30 million.

Verus (Wurts & Associates) is the investment consultant for the Fund.

Initial Alert- 30.05.2016

Asset Allocation



PENSION MANDATE
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Early-Stage Signals

Predictive Alert - 12.02.2016

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Miami Beach Employees' Retirement System, United States: Global-ex US Equities Manager Search -Shortlist

Date: 12 Feb 2016

Alert Description

According to the most recent reporting(February 2016), the Miami Beach Employees' Retirement System in the United States has selected 12 products(from 11 investment managers), presented by the investment consultant, Milliman, for a Global-ex US Equities Manager Search. The shortlist is composed of:

- Bailard, Inc.: International Equity Strategy;
- ClearBridge Investments, LLC: International Growth ADR SMA;
- GlobeFlex Capital, L.P.: GlobeFlex International All Cap Equity;
- HGK Asset Management, Inc.: International Equity;
- Marathon Asset Management: LLP International Equity;
- Neuberger Berman: International Equity;
- Newton Investment Management: Newton International Equity;
- Pictet Asset Management Ltd: EAFE Equity;
- Putnam Investments: Putnam International Core Equity;
- RhumbLine Advisers: MSCI EAFE Index Strategy;
- Strategic Global Advisors, LLC: SGA International All Cap Core Equity;
- Wellington Management Company LLP: International Quality Growth;
- Wellington Management Company LLP: International Research Equity.

Attached File:
Details

Confirmation - 12.08.2016

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Miami Beach Employees' Retirement System, United States: Global-ex US Equities Manager Search -Completed

Date: 12 Aug 2016

Alert Description

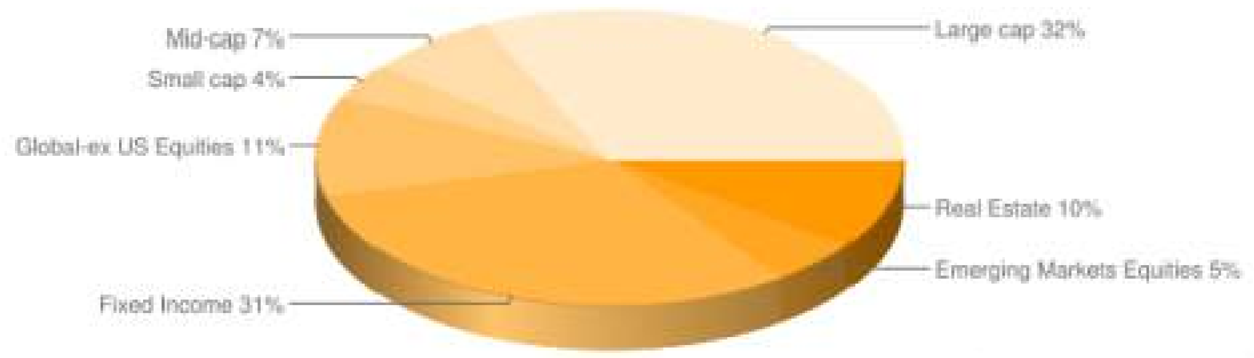
The Miami Beach Employees' Retirement System in the United States appointed Wellington Management(International Quality Growth)to manage an Active Global-ex US Equities mandate. The size of the mandate is USD50 million. Other semi-finalists for this search were:

1. Bailard, Inc. (International Equity);
2. Harding Loevner LP (International Equity);
3. Lazard (International Equity Plus);
4. Strategic Global Advisors (International Large Cap Core Equity);
5. WCM Investment Management (Focused Growth International);
6. William Blair (International Leaders).

Milliman is the investment consultant for the Fund.

Initial Alert- 12.02.2016

Asset Allocation



PENSION MANDATE
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Early-Stage Signals

Predictive Alert - 17.09.2014

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North Yorkshire Pension Fund,United Kingdom: Global Equity Manager Search -To Start in October 2014

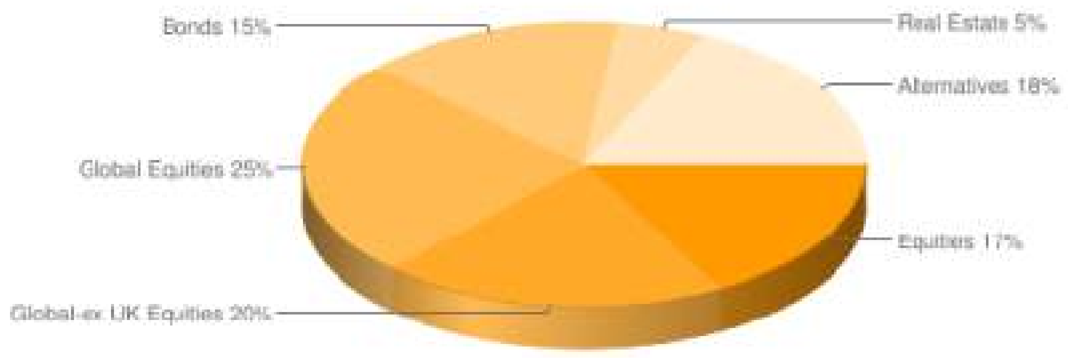
Date: 17 Sep 2014

Alert Description

Following an investment strategy review in October 2013 and February 2014 and presentations over the summer from four Equity investment managers with alternative styles to the Fund's existing managers, the Pension Fund decided to commence a search for a Lower Volatility Global Equity manager or a Traditional Global Equity manager. The investment consultant, Aon Hewitt Associates UK, has performed a detailed research of the Equity manager universe and has assigned appropriate filtering criteria to extract these mangers/funds down to a number that would appear the most effectively to meet the Fund's requirements. The Treasurer, Pension Fund Officers and Investment Consultantswill determine a shortlist of potential fourth equity manager and a full procurement process will take place in October 2014.

Initial Alert- 15.05.2014

Asset Allocation



Confirmation - 14.05.2015

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North Yorkshire Pension Fund, United Kingdom: Veritas appointed as Global Equities Manager

Date: 14 May 2015

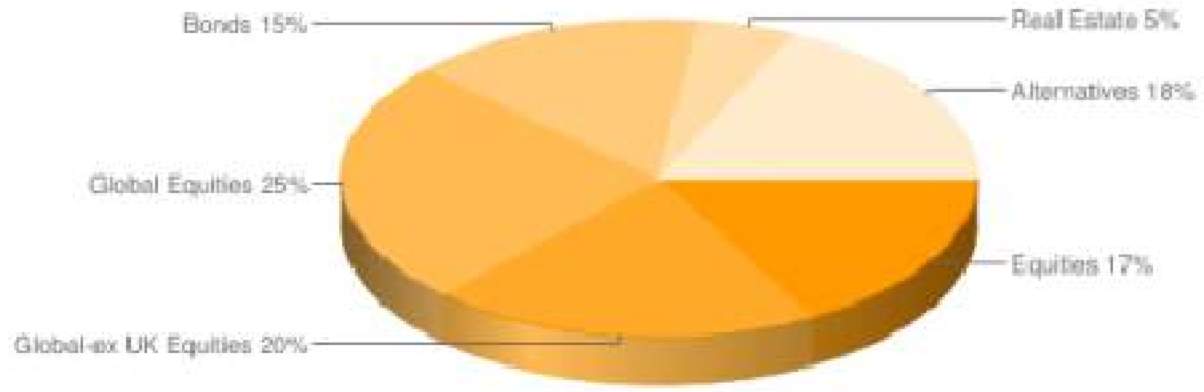
Alert Description

The North Yorkshire Pension Fund in the United Kingdom appointed Vertias Asset Management to manage a Global Equities mandate. The size of the mandate is GBP117.5 million. This was funded by disinvestments from Fidelity (GBP168m) and the equity investment with Standard Life (GBP67m).

Aon Hewitt Associates UK is the investment consultant for the Fund.

Initial Alert- 17.09.2014

Asset Allocation



Early-Stage Signals

Predictive Alert - 15.05.2014

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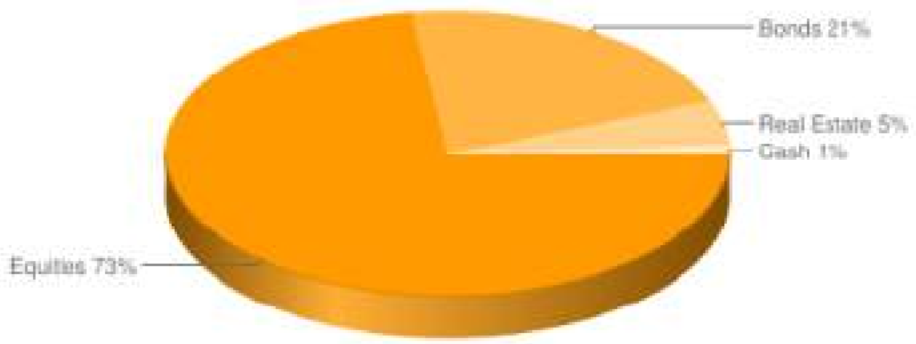
North Yorkshire Pension Fund,United Kingdom: Plans to Add one more Equity Manager(the 4th)-Several Presentations Scheduled

Date: 15 May 2014

Alert Description

Following an investment strategy review, the North Yorkshire Pension Fund in the United Kingdom is planning to add one more Equity Manager (the 4th). The Fund has concerns over the relative risk the fund is exposed to through the portfolio managed by Standard Life, Fidelity s ability to achieve their performance target of 2% above their benchmark and the size of mandates with each of the equity managers. In order to assist in the research process, several presentations will take place in May 2014 including the following investment managers: Veritas Asset Management, Unigestion and Tobam. Dodge & Cox presented their products in February 2014 and received a positive reaction. During the summer 2014 the Fund will consider whether tostart a search for a new manager,perform further research including receiving presentations from additionalmanagers ornot to undertake any further research and not to pursue another manager appointment at this time. Aon Hewitt Associates UK is the investment consultant for the Fund.

Asset Allocation



Confirmation - 17.09.2014

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North Yorkshire Pension Fund,United Kingdom: Global Equity Manager Search -To Start in October 2014

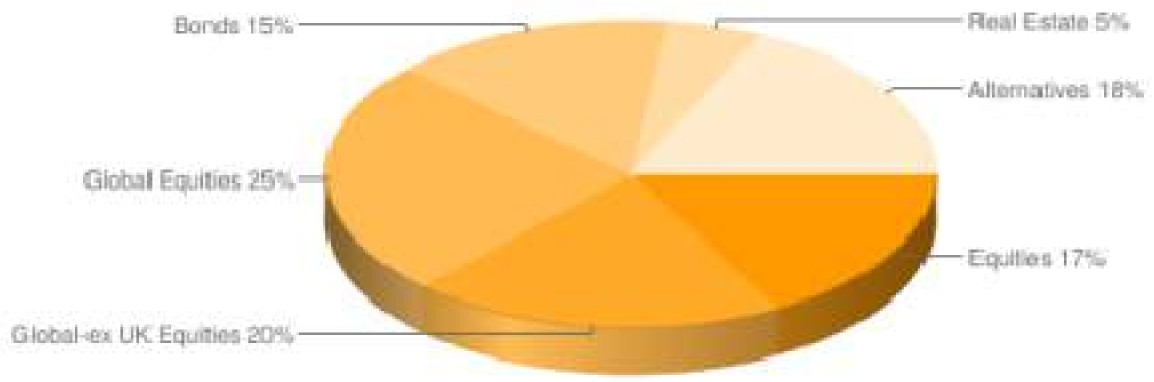
Date: 17 Sep 2014

Alert Description

Following an investment strategy review in October 2013 and February 2014 and presentations over the summer from four Equity investment managers with alternative styles to the Fund's existing managers, the Pension Fund decided to commence a search for a Lower Volatility Global Equity manager or a Traditional Global Equity manager. The investment consultant, Aon Hewitt Associates UK, has performed a detailed research of the Equity manager universe and has assigned appropriate filtering criteria to extract these mangers/funds down to a number that would appear the most effectively to meet the Fund's requirements. The Treasurer, Pension Fund Officers and Investment Consultantswill determine a shortlist of potential fourth equity manager and a full procurement process will take place in October 2014.

Initial Alert- 15.05.2014

Asset Allocation



PENSION MANDATE
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Early-Stage Signals

Predictive Alert - 03.06.2016

PENSION MANDATE
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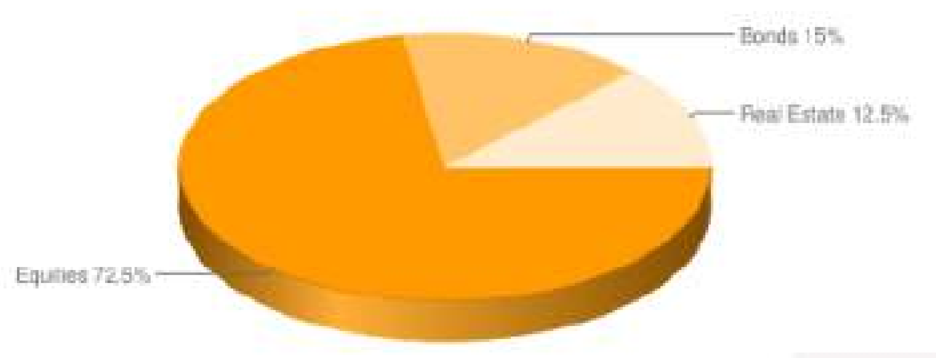
Strathclyde Pension Fund, United Kingdom: Emerging Markets Debt Manager Search -To Start

Date:	03 Jun 2016

Alert Description

According to the most recent reporting(published in June 2016), the Strathclyde Pension Fund in the United Kingdom will start a search for an Emerging Markets Debt Manager. The investment consultant's(Hymans Robertson) original recommendations in relation to options for the Short Term Enhanced Yield allocation included a potential allocation to Emerging Market Debt. This has not been progressed to date. It is now proposed that the Fund initiate a process to source Emerging Market Debt investments of around GBP200 million - GBP300 million. The actual allocation amount will be determined on conclusion of a more detailed review of the investment opportunity. The asset class is considered attractive for the following reasons: it provides some diversification away from investment in developed markets; and although returns are unlikely to be a smooth path, EMD currently provides good relative value; in an environment where returns from most asset classes are expected to be relatively low and where there is a risk of strategies becoming more correlated, EMD is one of number of strategies that can provide reasonable absolute returns, through visible income with average yields currently in excess of 5%; by following a blended approach, that is diversifying exposure across hard currency sovereign debt and corporates, and local currency sovereign debt, the Fund can gain access to the widest possible opportunity set across emerging markets.

Asset Allocation



Confirmation - 03.08.2016

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Strathclyde Pension Fund, United Kingdom: Emerging Markets Debt Manager Search -RFP

Date:	03 Aug 2016
Deadline:	29 Aug 2016

Alert Description

The Strathclyde Pension Fund in the United Kingdom started a procurement process for an Emerging Markets Debt Manager Search. The Glasgow City Council on behalf of the Strathclyde Pension Fund is seeking to appoint an investment manager for an Active Emerging Market Debt mandate. Managers and proposed mandates will need to be able to comply with LGPS regulations. Pooled and segregated mandates will be considered. The proposed mandate size is up to GBP250 million. Glasgow City Council reserves the right to alter the value and coverage of the mandate both initially and over the period of the mandate. The mandate will invest in a range of emerging market debt categories, including local and hard currency sovereigns and corporates. There will be no minimum restrictions on asset categories within the diversified mandate. The aim is to achieve meaningful returns above a blended benchmark return. The return target of the mandate will be subject to discussion however returns will be expected to be generated from asset allocation, duration and currency positions.

Hymans Robertson is the investment consultant for the Fund.
Questions regarding this search may be addressed at strathclydeEMDsearch@hymans.co.uk .

Deadline: 29.08.2016
Initial Alert- 03.06.2016

Attached Files:
OJEU_Notice
Strathclyde_EMD_ESPD_(draft)_

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Early-Stage Signals

Predictive Alert - 09.02.2016

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Social Enterprise Investment Fund, United Kingdom: Fund Manager Search - PIN

Date:	09 Feb 2016
Deadline:	02 Mar 2016

Alert Description

The Social Enterprise Investment Fund(overseen by the Department of Health) in the United Kingdom issued a Prior Information Notice(PIN) for a Fund Manager. The Departhment of Health(DH) is to hold an Market Engagement Day on 25.2.2016 to present to the market its on-going requirement and to ascertain interest in the market for a 4 year contract (plus potential for further extensions subject to further guidance) to continue thefundmanager role. Any potential supplier would require previous experience in managing a portfolio of investments where the objective is both to manage/protect the assets in order to maximise financial returns plus maximise social returns (such as improvement of health and social care outcomes) at the same time. The Market Engagement Day will be in the form of a presentation by DH in order to inform the market of the current position of thefundand discuss how a future supplier would manage a reducing loan book in the most cost effective manner but still maintain its social values.

Information on loans: No new investments made since 2012/13 / approximately 47 loans outstanding at a value of GBP10.3 million with a further 16 repayable grants that may offer a return in the future. The grants are considered high risk investments on which the currentfundmanager conducts active portfolio management and consultancy support as required.

The Social Enterprise InvestmentFundwas set up in 2007 to stimulate the role of social enterprise in health, well-being and social care though providing investment to help new social enterprises start up and existing social enterprises grow and improve their services. By enabling social enterprises to deliver health and social care services, the Social Enterprise InvestmentFundaimed to improve the quality of services for patients. TheFundresulted in a portfolio of investments, both grant and loan, in social enterprises in accordance with sections 149 to 151 of the Health and Social Care Act 2008. TheFund'sloan book is now closed and the current requirement is to continue with active portfolio management of the continuing SEIF investments to ensure maximum recovery of assets, as well as sustainability of the social enterprises now delivering health and care services.

Firms wishing to express interest may contact suzanne.thomas@dh.gsi.gov.uk.

Estimated date of publication of contract notice: 02.03.2016

Confirmation - 23.05.2016

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Social Enterprise Investment Fund, United Kingdom: Active Portfolio Management Services Provider Search -RFP

Date:	23 May 2016
Deadline:	23 Jun 2016

Alert Description

The Social Enterprise Investment Fund(overseen by the Department of Health) in the United Kingdom started a procurement process for Active Portfolio Management Services Providers. The Social Enterprise Investment Fund was set up in 2007 to stimulate the role of social enterprise in health, well-being and social care though providing investment to help new social enterprises start up and existing social enterprises grow and improve their services. By enabling social enterprises to deliver health and social care services, the Social Enterprise Investment Fund aimed to improve the quality of services for patients. The Fund resulted in a portfolio of investments, both grant and loan, in social enterprises in accordance with sections 149 to 151 of the Health and Social Care Act 2008. The Fund's loan book is now closed. The Department of Health (the Authority) seeks tenders to continue with active portfolio management of the continuing SEIF investments to ensure maximum recovery of assets, as well as sustainability of the social enterprises now delivering health and care services. The Authority's core requirement is for the Portfolio Manager to support and manage the legacy portfolio of investments that has been developed by the current Service Provider (Social Investment Business) and previous fund managers, in accordance with sections 149 to 151 of the Health and Social Care Act 2008 in Social Enterprises (or persons wishing to establish Social Enterprises) that aim to provide, or expand their provision of, services across health and social care. The contract term is 4 years.

Questions regarding this search may be addressed to suzanne.thomas@dh.gsi.gov.uk.

Deadline: 23.06.2016
Initial Alert- 09.02.2016

Attached File:
OJEU_Notice

Early-Stage Signals

Predictive Alert - 28.09.2015

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Hampshire Pension Fund, United Kingdom: UK Real Estate underallocated by GBP135m

Date:	28 Sep 2015

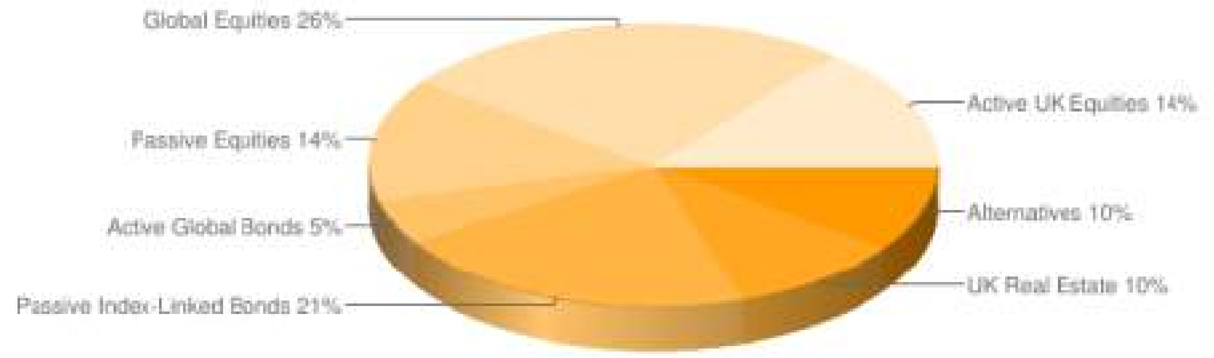
Alert Description

According to the most recent asset allocation data available(March 2015, published in September 2015), the UK Real Estate asset class is underallocated by approximately GBP135 million (2.6%) compared to the target asset allocation of approximately GBP515 million (10%). The actual asset allocation for UK Real Estate is 7.4% and the Fund has approximately GBP5150 million in total assets.

Other target asset allocations for the Fund include: 14% Active UK Equities, 26% Global Active Equities, 14% Passive Equities, 5% Active Global Bonds, 21% Passive Index-Linked Bonds and 10% Alternatives.

Aon Hewitt Associates UK is the investment consultant for the Fund.

Asset Allocation



Confirmation - 27.06.2016

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Hampshire Pension Fund, United Kingdom: Real Estate Manager Appointed

Date:	27 Jun 2016
Deadline:	31 Dec 2019

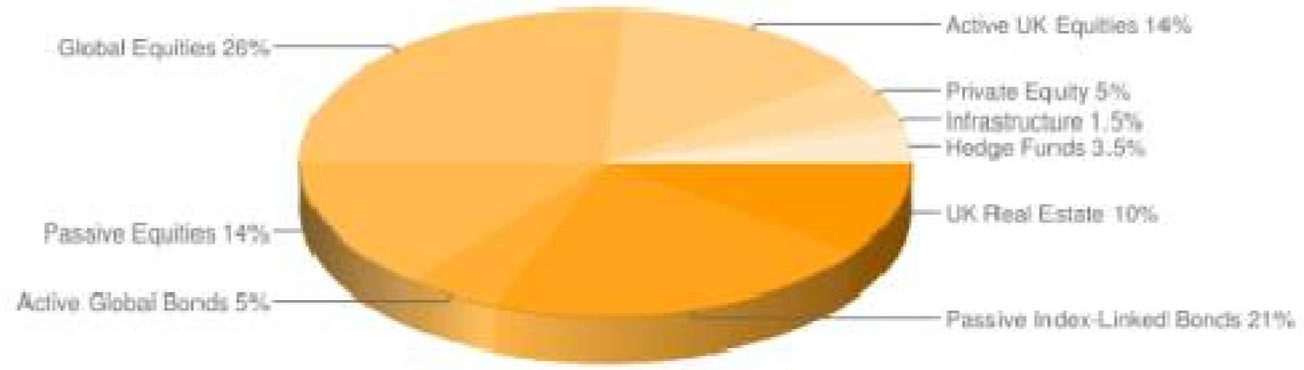
Alert Description

The Hampshire Pension Fund in the United Kingdom appointed CB Richard Ellis Investors to manage aReal Estate mandate. The duration of the contract is for a period of 3 years.

Aon Hewitt Associates UK is the investment consultant for the Fund.
Initial Alert- 28.09.2015

Attached File:
Details

Asset Allocation



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Early-Stage Signals

Predictive Alert - 02.10.2015

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Falkirk Council Pension Fund, United Kingdom: To invest in Smart Beta Equities(potential manager search)

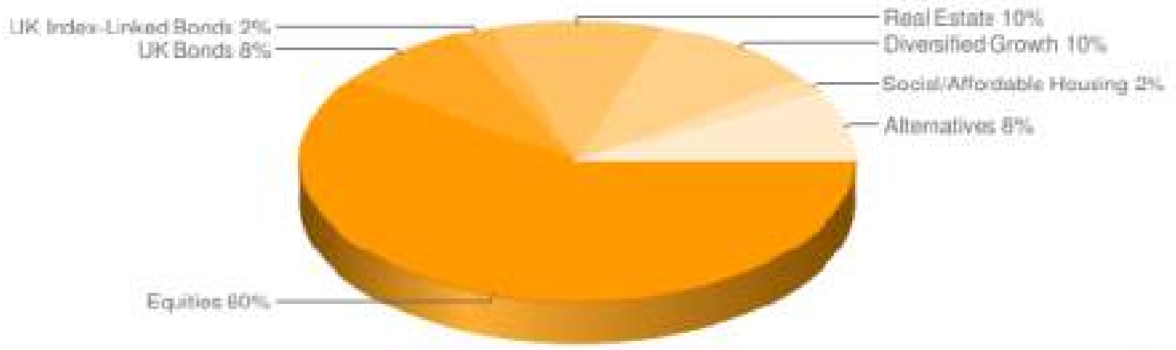
Date: 02 Oct 2015

Alert Description

Following an investment strategy review conducted by the investment consultant, Hymans Robertson, the Falkirk Council Pension Fund in the United Kingdom decided at a meeting in September 2015 to commit no further capital to private equity, which would reduce the allocation, and to progress some form of Smart Beta equity investment financed from cash resources and also potentially taking equal amounts from equity managers(up to 5%). The Smart Beta Strategy should complement the characteristics of the other equity mandates within the Fund and be able to generate similar returns to the market cap weighted benchmark indices with lower risk, or higher returns with similar risk. The Lothian alternative model to RAFI Smart Beta was noted. This would involve Manager search with one possibility being an in-house option via an extension of the shared service arrangement with Lothian.

The GBP1800 million Pension Fund has a 60% strategic asset allocation for Equities.

Asset Allocation



Confirmation - 17.06.2016

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Falkirk Council Pension Fund, United Kingdom: Smart Beta Equities Manager Search -To Start

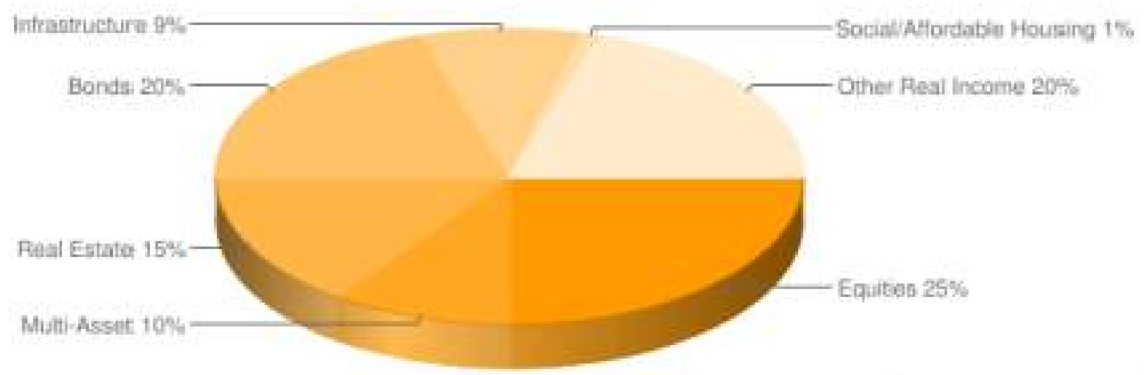
Date: 17 Jun 2016

Alert Description

According to the most recent reporting(June 2016), the Falkirk Council Pension Fund in the United Kingdom will start a search for a Smart Beta Equities Manager. In discussing the merits of a smart beta investment, the investment sub group reached the view that it would improve the diversity of the Fund's equity structure, and offer a solution with lower costs and lower volatility than would result from another active mandate. Monies would be taken from Legal and General (approximately GBP150 million) and Newton (approximately. GBP70 million) in order to fund the smart beta investment(GBP220 million). Following a discussion and recommendation from the investment consultant, Hymans Robertson, the Committee has agreed to make an investment in a smart beta product as part of its implementation of the revised investment strategy. The paper from Hymans Robertson recommends making a smart beta investment which is based on the low volatility approach, this being consistent with the Fund's latest investment strategy.

Initial Alert- 02.10.2015

Asset Allocation



Early-Stage Signals

Predictive Alert - 24.03.2016

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City of Cincinnati Retirement System, United States: Open-End Infrastructure -Review

Date: 24 Mar 2016

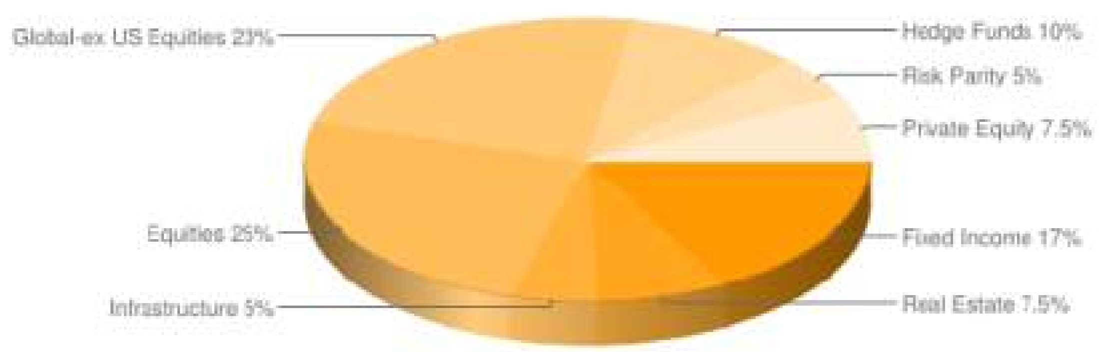
Alert Description

According to the most recent reporting(February 2016), the City of Cincinnati Retirement System in the United States is conducting an Open-end Infrastructure Review. The Fund's strategic asset allocation for Infrastructure is 5%, representing approximately USD120 million of the Fund's total assets(approximately USD2400 million). The Fund has 2 Infrastructure investment managers(Alinda and Macquarie).

Other target asset allocations for the Fund include: 17% Fixed Income, 25% US Equities, 23% Global-ex US Equities, 7.5% Real Estate, 10% Hedge Funds, 7.5% Private Equity and 5% Risk Parity.

Marquette Associates is the investment consultant for the Fund.

Asset Allocation



Confirmation - 01.06.2016

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City of Cincinnati Retirement System, United States: Infrastructure Manager Appointed

Date: 01 Jun 2016

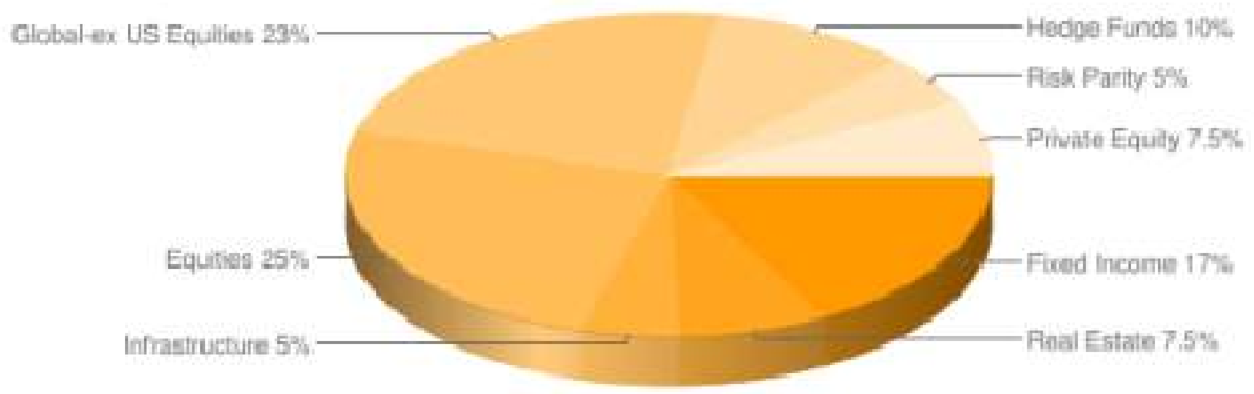
Alert Description

The City of Cincinnati Retirement System in the United States appointed Industry Funds Management(IFM) to manage an Infrastructure mandate. The size of the mandate is USD50 million.

Marquette Associates is the investment consultant for the Fund.

Initial Alert- 05.05.2016

Asset Allocation



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