

Annex 1 - Fund Manager Fees 2017/18

Fund Manager	Fees as per 2017/18 Accounts	Average Mandate size 2017/18	Performance		
	£000	£000	Actual	Benchmark	Variation
UK Equities - Baillie Gifford	955	414,541	6.4	1.0	5.4
Global Equities - Wellington	1,023	267,448	1.3	2.5	-1.2
Passive UK Equities - LGIM	85	182,093	1.4	1.1	0.3
Passive Global (ex-UK) Equities - LGIM	280	209,891	2.8	2.7	0.1
Fixed Income - LGIM	1,016	403,166	1.1	1.2	-0.1
<u>In-House Property</u>					
- Bridges Fund Management	347				
- Partners Group	622				
	969	30,667	11.5	10.1	1.4
<u>Private Equity</u>					
- Adams Street	748				
- Epiris	317				
- Longwall Ventures	146				
- Partners Group	745				
	1,956	182,668	11.6	4.1	7.5
Infrastructure - Partners Group	217	1,823 *			
Global Equities - UBS	831	308,243	5.4	2.9	2.5
Property - UBS	233	125,647	10.2	10.1	0.1
Diversified Growth Fund - Insight	564	107,049	3.5	3.8	-0.3
In-House Cash	-	58,580	0.3	0.4	-0.1
Total	8,129	2,291,813	4.1	2.4	1.7

* Mandate held for less than 1 year.