



# London Borough of Enfield

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## Investment Risk & Analytical Services

December 31, 2022

## Investment Hierarchy

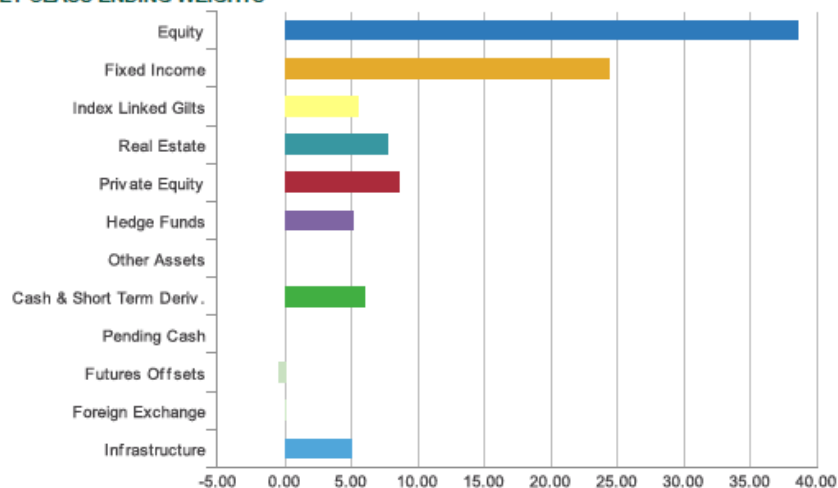
Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
<b>London Borough of Enfield</b>	<b>1,430,395,862</b>	<b>100.00</b>	<b>-2.90</b>	<b>-1.12</b>	<b>-8.36</b>	<b>-8.36</b>	<b>3.72</b>	<b>4.54</b>	<b>8.11</b>	<b>31/03/1987</b>
<i>Enfield Strategic BM</i>			<i>-2.82</i>	<i>-0.66</i>	<i>-6.18</i>	<i>-6.18</i>	<i>3.65</i>	<i>4.22</i>	<i>-</i>	<i>31/03/1987</i>
<i>Excess Return</i>			<i>-0.08</i>	<i>-0.46</i>	<i>-2.18</i>	<i>-2.18</i>	<i>0.07</i>	<i>0.32</i>	<i>-</i>	<i>31/03/1987</i>
<b>Total Equities</b>	<b>551,001,809</b>	<b>38.52</b>	<b>-3.22</b>	<b>2.63</b>	<b>-9.21</b>	<b>-9.21</b>	<b>6.68</b>	<b>7.55</b>	<b>9.24</b>	<b>31/03/1987</b>
<i>Enfield Equities BM</i>			<i>-3.60</i>	<i>1.35</i>	<i>-8.75</i>	<i>-8.75</i>	<i>7.07</i>	<i>7.59</i>	<i>-</i>	<i>31/03/1987</i>
<i>Excess Return</i>			<i>0.38</i>	<i>1.29</i>	<i>-0.46</i>	<i>-0.46</i>	<i>-0.38</i>	<i>-0.04</i>	<i>-</i>	<i>31/03/1987</i>
<b>Blackrock Low Carbon</b>	<b>238,108,895</b>	<b>16.65</b>	<b>-2.10</b>	<b>0.52</b>	<b>-9.41</b>	<b>-9.41</b>	<b>8.53</b>	<b>8.61</b>	<b>12.69</b>	<b>31/03/2009</b>
<i>LEFD02 MSCI Wld Lw CrbnTgtxFsl</i>			<i>-2.19</i>	<i>0.41</i>	<i>-9.87</i>	<i>-9.87</i>	<i>7.46</i>	<i>7.72</i>	<i>11.69</i>	<i>31/03/2009</i>
<i>Excess Return</i>			<i>0.09</i>	<i>0.10</i>	<i>0.46</i>	<i>0.46</i>	<i>1.06</i>	<i>0.89</i>	<i>1.00</i>	<i>31/03/2009</i>
<b>LCIV - JP Morgan (EM)</b>	<b>30,977,027</b>	<b>2.17</b>	<b>-1.35</b>	<b>2.25</b>	<b>-9.80</b>	<b>-9.80</b>	<b>2.94</b>	<b>-</b>	<b>3.88</b>	<b>24/10/2018</b>
<i>LEFD05018 MSCI EM Mrkts ND</i>			<i>-2.39</i>	<i>1.80</i>	<i>-10.02</i>	<i>-10.02</i>	<i>0.49</i>	<i>-</i>	<i>4.26</i>	<i>24/10/2018</i>
<i>Excess Return</i>			<i>1.04</i>	<i>0.45</i>	<i>0.22</i>	<i>0.22</i>	<i>2.46</i>	<i>-</i>	<i>-0.38</i>	<i>24/10/2018</i>
<b>LCIV - Longview (FOCUS GE)</b>	<b>106,415,612</b>	<b>7.44</b>	<b>-3.98</b>	<b>5.35</b>	<b>2.15</b>	<b>2.15</b>	<b>6.92</b>	<b>-</b>	<b>9.67</b>	<b>24/10/2018</b>
<i>LEFD05019 MSCI ACWI ND</i>			<i>-4.89</i>	<i>1.86</i>	<i>-8.08</i>	<i>-8.08</i>	<i>7.40</i>	<i>-</i>	<i>9.53</i>	<i>24/10/2018</i>
<i>Excess Return</i>			<i>0.91</i>	<i>3.49</i>	<i>10.22</i>	<i>10.22</i>	<i>-0.49</i>	<i>-</i>	<i>0.15</i>	<i>24/10/2018</i>
<b>LCIV-Baillie Gifford(ALPHA GE)</b>	<b>98,304,855</b>	<b>6.87</b>	<b>-4.69</b>	<b>1.16</b>	<b>-20.61</b>	<b>-20.61</b>	<b>4.71</b>	<b>7.06</b>	<b>9.75</b>	<b>30/09/2016</b>
<i>LEFD05016 MSCI ACWI ND</i>			<i>-4.89</i>	<i>1.86</i>	<i>-8.08</i>	<i>-8.08</i>	<i>7.40</i>	<i>7.73</i>	<i>9.34</i>	<i>30/09/2016</i>
<i>Excess Return</i>			<i>0.21</i>	<i>-0.70</i>	<i>-12.53</i>	<i>-12.53</i>	<i>-2.69</i>	<i>-0.67</i>	<i>0.41</i>	<i>30/09/2016</i>
<b>MFS Global Equity</b>	<b>76,334,866</b>	<b>5.34</b>	<b>-4.43</b>	<b>5.27</b>	<b>-7.43</b>	<b>-7.43</b>	<b>6.43</b>	<b>7.82</b>	<b>12.20</b>	<b>31/07/2010</b>
<i>LEFD05005 MSCI ACWI ND</i>			<i>-4.89</i>	<i>1.86</i>	<i>-8.08</i>	<i>-8.08</i>	<i>7.40</i>	<i>7.73</i>	<i>10.53</i>	<i>31/07/2010</i>
<i>Excess Return</i>			<i>0.46</i>	<i>3.40</i>	<i>0.65</i>	<i>0.65</i>	<i>-0.98</i>	<i>0.09</i>	<i>1.67</i>	<i>31/07/2010</i>
<b>Transition Account For Enfield</b>	<b>15,918</b>	<b>0.00</b>	<b>1.54</b>	<b>-1.85</b>	<b>9.76</b>	<b>9.76</b>	<b>-</b>	<b>-</b>	<b>-5.90</b>	<b>05/03/2021</b>
<b>Trilogy</b>	<b>844,636</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30/09/2007</b>
<i>LEFD04 MSCI ACWI ND</i>			<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>30/09/2007</i>
<i>Excess Return</i>			<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>30/09/2007</i>
<b>Total Bonds and Index Linked</b>	<b>359,452,697</b>	<b>25.13</b>	<b>-1.78</b>	<b>2.87</b>	<b>-16.17</b>	<b>-16.17</b>	<b>-3.61</b>	<b>-0.93</b>	<b>4.38</b>	<b>30/06/2005</b>
<i>Enfield Bonds &amp; IL BM</i>			<i>-1.51</i>	<i>2.82</i>	<i>-12.74</i>	<i>-12.74</i>	<i>-2.49</i>	<i>-0.07</i>	<i>-</i>	<i>30/06/2005</i>
<i>Excess Return</i>			<i>-0.27</i>	<i>0.05</i>	<i>-3.43</i>	<i>-3.43</i>	<i>-1.12</i>	<i>-0.86</i>	<i>-</i>	<i>30/06/2005</i>
<b>AON Diversified Liquid Credit</b>	<b>47,102,454</b>	<b>3.29</b>	<b>0.49</b>	<b>1.78</b>	<b>-4.19</b>	<b>-4.19</b>	<b>-</b>	<b>-</b>	<b>-3.93</b>	<b>06/12/2021</b>
<i>LEFD07003 1 month SONIA + 1.5%</i>			<i>0.39</i>	<i>1.10</i>	<i>3.05</i>	<i>3.05</i>	<i>-</i>	<i>-</i>	<i>2.96</i>	<i>06/12/2021</i>
<i>Excess Return</i>			<i>0.10</i>	<i>0.68</i>	<i>-7.25</i>	<i>-7.25</i>	<i>-</i>	<i>-</i>	<i>-6.89</i>	<i>06/12/2021</i>
<b>Blackrock IL Gilts</b>	<b>79,005,670</b>	<b>5.52</b>	<b>-2.43</b>	<b>-0.87</b>	<b>-17.11</b>	<b>-17.11</b>	<b>-4.16</b>	<b>-1.81</b>	<b>3.63</b>	<b>30/09/2005</b>
<i>LEFD01 Blended Benchmark</i>			<i>-2.31</i>	<i>-0.79</i>	<i>-17.15</i>	<i>-17.15</i>	<i>-4.16</i>	<i>-1.85</i>	<i>5.42</i>	<i>30/09/2005</i>
<i>Excess Return</i>			<i>-0.12</i>	<i>-0.08</i>	<i>0.04</i>	<i>0.04</i>	<i>0.01</i>	<i>0.04</i>	<i>-1.79</i>	<i>30/09/2005</i>

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
<b>Insight Bonds</b>	<b>30,295,149</b>	<b>2.12</b>	<b>-2.94</b>	<b>-3.01</b>	<b>-3.17</b>	<b>-3.17</b>	<b>-0.98</b>	<b>-1.17</b>	<b>0.25</b>	<b>31/12/2013</b>
LEFD05006 SONIA 3 Month GBP+2%			0.46	1.66	5.73	5.73	4.81	4.86	3.59	31/12/2013
Excess Return			-3.40	-4.67	-8.89	-8.89	-5.79	-6.03	-3.34	31/12/2013
<b>LCIV - CQS (MAC)</b>	<b>52,479,747</b>	<b>3.67</b>	<b>0.24</b>	<b>4.15</b>	<b>-7.97</b>	<b>-7.97</b>	<b>-0.07</b>	<b>-</b>	<b>1.12</b>	<b>30/11/2018</b>
LEFD05020 3 Month GBP SONIA			0.30	0.85	1.87	1.87	0.85	-	0.89	30/11/2018
Excess Return			-0.05	3.30	-9.84	-9.84	-0.93	-	0.23	30/11/2018
<b>LCIV Global Bond Fund</b>	<b>75,065,205</b>	<b>5.25</b>	<b>-0.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.09</b>	<b>16/11/2022</b>
LEFD05021 Bloomberg Global Agg			-0.85	-	-	-	-	-	3.83	16/11/2022
Excess Return			0.00	-	-	-	-	-	-3.74	16/11/2022
<b>Western</b>	<b>75,504,471</b>	<b>5.28</b>	<b>-4.24</b>	<b>9.15</b>	<b>-29.47</b>	<b>-29.47</b>	<b>-8.64</b>	<b>-3.19</b>	<b>4.24</b>	<b>31/03/2003</b>
LEFD03 ML Stg Non-Gilts 10+			-4.46	8.29	-30.00	-30.00	-9.09	-3.43	-	31/03/2003
Excess Return			0.21	0.86	0.53	0.53	0.44	0.24	-	31/03/2003
<b>Inflation Protection Illiquids</b>	<b>100,696,039</b>	<b>7.04</b>	<b>-10.10</b>	<b>-11.09</b>	<b>-22.41</b>	<b>-22.41</b>	<b>-5.23</b>	<b>-</b>	<b>-2.15</b>	<b>30/11/2018</b>
Enfield Inflation Illiquids BM			-8.05	-6.21	2.65	2.65	4.49	-	4.43	30/11/2018
Excess Return			-2.05	-4.88	-25.06	-25.06	-9.72	-	-6.58	30/11/2018
<b>CBRE Long Income Fund</b>	<b>37,046,513</b>	<b>2.59</b>	<b>-20.42</b>	<b>-20.42</b>	<b>-15.58</b>	<b>-15.58</b>	<b>-4.65</b>	<b>-</b>	<b>-3.46</b>	<b>17/12/2018</b>
LEFD06007 BMK			-20.42	-20.42	-15.58	-15.58	-4.65	-	-3.46	17/12/2018
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-0.00	17/12/2018
<b>M&amp;G Inflation Opportunities Fd</b>	<b>63,649,526</b>	<b>4.45</b>	<b>-2.75</b>	<b>-4.57</b>	<b>-25.19</b>	<b>-25.19</b>	<b>-5.69</b>	<b>-0.97</b>	<b>3.02</b>	<b>30/04/2013</b>
LEFD05010 UK RPI +2.5%			0.76	4.19	15.94	15.94	9.78	7.82	6.38	30/04/2013
Excess Return			-3.51	-8.76	-41.13	-41.13	-15.47	-8.79	-3.36	30/04/2013
<b>Total Hedge Funds</b>	<b>72,421,283</b>	<b>5.06</b>	<b>-1.77</b>	<b>-5.55</b>	<b>16.10</b>	<b>16.10</b>	<b>2.60</b>	<b>0.43</b>	<b>4.40</b>	<b>31/07/2007</b>
Enfield Hedge Funds BM			-0.18	-2.91	8.89	8.89	2.63	2.29	-	31/07/2007
Excess Return			-1.60	-2.64	7.21	7.21	-0.03	-1.86	-	31/07/2007
<b>CFM Stratus</b>	<b>34,612,469</b>	<b>2.42</b>	<b>-2.61</b>	<b>-2.05</b>	<b>19.79</b>	<b>19.79</b>	<b>10.38</b>	<b>4.98</b>	<b>2.74</b>	<b>31/12/2015</b>
LEFD06004 SONIA 3 Month GBP			0.30	0.85	1.87	1.87	0.85	0.88	0.77	31/12/2015
Excess Return			-2.90	-2.90	17.93	17.93	9.53	4.10	1.97	31/12/2015
<b>Davidson Kemper</b>	<b>34,913,672</b>	<b>2.44</b>	<b>-1.00</b>	<b>-7.38</b>	<b>10.99</b>	<b>10.99</b>	<b>7.54</b>	<b>6.58</b>	<b>5.63</b>	<b>30/11/2014</b>
LEFD05004 Libor 3 Month USD			-0.61	-6.16	15.30	15.30	4.62	4.27	2.80	30/11/2014
Excess Return			-0.38	-1.22	-4.31	-4.31	2.92	2.31	2.83	30/11/2014
<b>York Capital</b>	<b>2,895,142</b>	<b>0.20</b>	<b>-1.00</b>	<b>-20.65</b>	<b>38.18</b>	<b>38.18</b>	<b>-7.66</b>	<b>-6.62</b>	<b>0.93</b>	<b>31/12/2009</b>
LEFD05011 Libor 3 Mnth USD			-0.61	-6.16	15.30	15.30	4.62	4.27	2.89	31/12/2009
Excess Return			-0.38	-14.49	22.88	22.88	-12.27	-10.89	-1.97	31/12/2009
<b>Private Equity</b>	<b>112,321,120</b>	<b>7.85</b>	<b>-3.58</b>	<b>-9.62</b>	<b>4.51</b>	<b>4.51</b>	<b>27.29</b>	<b>22.29</b>	<b>14.29</b>	<b>31/03/2007</b>
Enfield PE BM			-4.89	1.86	-8.08	-8.08	7.40	7.73	-	31/03/2007
Excess Return			1.31	-11.48	12.59	12.59	19.89	14.56	-	31/03/2007

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
<b>Adams Street</b>	<b>112,321,120</b>	<b>7.85</b>	<b>-3.58</b>	<b>-9.62</b>	<b>4.51</b>	<b>4.51</b>	<b>27.29</b>	<b>22.29</b>	<b>12.93</b>	<b>31/12/2004</b>
LEFD06005 MSCI ACWI ND			-4.89	1.86	-8.08	-8.08	7.40	7.73	7.40	31/12/2004
Excess Return			1.31	-11.48	12.59	12.59	19.89	14.56	5.53	31/12/2004
<b>Infrastructure</b>	<b>70,871,445</b>	<b>4.95</b>	<b>1.91</b>	<b>1.21</b>	<b>2.62</b>	<b>2.62</b>	<b>6.07</b>	<b>6.12</b>	<b>4.54</b>	<b>30/06/2016</b>
Enfield Infrastructure BM			1.47	-0.11	-6.44	-6.44	1.30	3.43	3.77	30/06/2016
Excess Return			0.43	1.31	9.07	9.07	4.77	2.70	0.77	30/06/2016
<b>Antin Infrastructure</b>	<b>27,069,867</b>	<b>1.89</b>	<b>2.62</b>	<b>3.41</b>	<b>22.62</b>	<b>22.62</b>	<b>16.52</b>	<b>11.85</b>	<b>11.85</b>	<b>31/12/2017</b>
<b>INPP</b>	<b>43,801,577</b>	<b>3.06</b>	<b>1.47</b>	<b>-0.11</b>	<b>-6.44</b>	<b>-6.44</b>	<b>1.30</b>	<b>3.43</b>	<b>7.27</b>	<b>31/12/2008</b>
LEFD05015 Fund returns			1.47	-0.11	-6.44	-6.44	1.30	3.43	3.37	31/12/2008
Excess Return			0.00	0.00	0.00	0.00	-0.00	-0.00	3.90	31/12/2008
<b>Property</b>	<b>81,994,616</b>	<b>5.73</b>	<b>-2.45</b>	<b>-11.87</b>	<b>-8.24</b>	<b>-8.24</b>	<b>2.67</b>	<b>3.04</b>	<b>8.47</b>	<b>31/03/1987</b>
Enfield Property BM			-2.85	-14.10	-9.52	-9.52	2.18	2.93	-	31/03/1987
Excess Return			0.39	2.23	1.28	1.28	0.49	0.11	-	31/03/1987
<b>Blackrock UK FD</b>	<b>34,860,331</b>	<b>2.44</b>	<b>-4.59</b>	<b>-14.32</b>	<b>-10.23</b>	<b>-10.23</b>	<b>1.17</b>	<b>2.19</b>	<b>3.18</b>	<b>31/07/2002</b>
LEFD05012 IPD All Balncd Prpty			-2.85	-14.10	-9.52	-9.52	2.18	2.93	5.89	31/07/2002
Excess Return			-1.74	-0.22	-0.71	-0.71	-1.02	-0.74	-2.72	31/07/2002
<b>Brockton Capital Fund</b>	<b>9,756,363</b>	<b>0.68</b>	<b>0.00</b>	<b>2.42</b>	<b>-2.37</b>	<b>-2.37</b>	<b>8.37</b>	<b>7.08</b>	<b>5.43</b>	<b>30/11/2014</b>
LEFD06001 IPD All Balncd Prpty			-2.85	-14.10	-9.52	-9.52	2.18	2.93	3.23	30/11/2014
Excess Return			2.85	16.52	7.15	7.15	6.19	4.16	2.21	30/11/2014
<b>Legal &amp; General Property</b>	<b>37,377,921</b>	<b>2.61</b>	<b>-1.02</b>	<b>-12.72</b>	<b>-7.87</b>	<b>-7.87</b>	<b>3.12</b>	<b>3.27</b>	<b>6.06</b>	<b>31/01/2010</b>
LEFD05013 IPD All Balncd Prpty			-2.85	-14.10	-9.52	-9.52	2.18	2.93	6.26	31/01/2010
Excess Return			1.82	1.38	1.65	1.65	0.94	0.35	-0.21	31/01/2010
<b>Cash</b>	<b>81,636,854</b>	<b>5.71</b>	<b>-0.37</b>	<b>-3.41</b>	<b>8.80</b>	<b>8.80</b>	<b>2.96</b>	<b>2.35</b>	<b>2.07</b>	<b>30/06/2016</b>
<b>Cash &amp; Other Assets</b>	<b>809,281</b>	<b>0.06</b>	<b>0.10</b>	<b>0.21</b>	<b>0.29</b>	<b>0.29</b>	<b>0.10</b>	<b>0.02</b>	<b>-6.38</b>	<b>30/06/2016</b>
<b>Cash &amp; Other Transition Assets</b>	<b>210</b>	<b>0.00</b>	<b>4.73</b>	<b>1.84</b>	<b>-1.80</b>	<b>-1.80</b>	<b>-3.83</b>	<b>-</b>	<b>-6.80</b>	<b>30/11/2018</b>
<b>Goldman Sachs Funds</b>	<b>46,390,652</b>	<b>3.24</b>	<b>-0.19</b>	<b>-3.02</b>	<b>8.74</b>	<b>8.74</b>	<b>2.39</b>	<b>2.57</b>	<b>2.00</b>	<b>30/06/2016</b>
LEFD07001 SONIA 7 Day			0.25	0.66	1.35	1.35	-	-	-	30/06/2016
Excess Return			-0.44	-3.68	7.39	7.39	-	-	-	30/06/2016
<b>PE Cash &amp; Other Assets</b>	<b>24,248,072</b>	<b>1.70</b>	<b>-0.78</b>	<b>-4.70</b>	<b>12.41</b>	<b>12.41</b>	<b>3.36</b>	<b>1.44</b>	<b>1.48</b>	<b>30/06/2016</b>
LEFD06002 SONIA 7 Day			0.25	0.66	1.35	1.35	0.45	0.47	0.40	30/06/2016
Excess Return			-1.03	-5.37	11.06	11.06	2.92	0.96	1.07	30/06/2016
<b>UT Cash &amp; Other Assets</b>	<b>10,188,640</b>	<b>0.71</b>	<b>-0.13</b>	<b>-1.87</b>	<b>2.91</b>	<b>2.91</b>	<b>2.31</b>	<b>5.74</b>	<b>5.87</b>	<b>30/06/2016</b>
LEFD05002 SONIA 7 Day			0.25	0.66	1.35	1.35	0.45	0.47	0.40	30/06/2016
Excess Return			-0.39	-2.53	1.56	1.56	1.87	5.26	5.47	30/06/2016

## Asset Class Performance

### ASSET CLASS ENDING WEIGHTS



### MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	1,469,938
Net Contribution	3,087
Income	508
Fees	0
Appreciation	-43,137
Ending Market Value	1,430,398

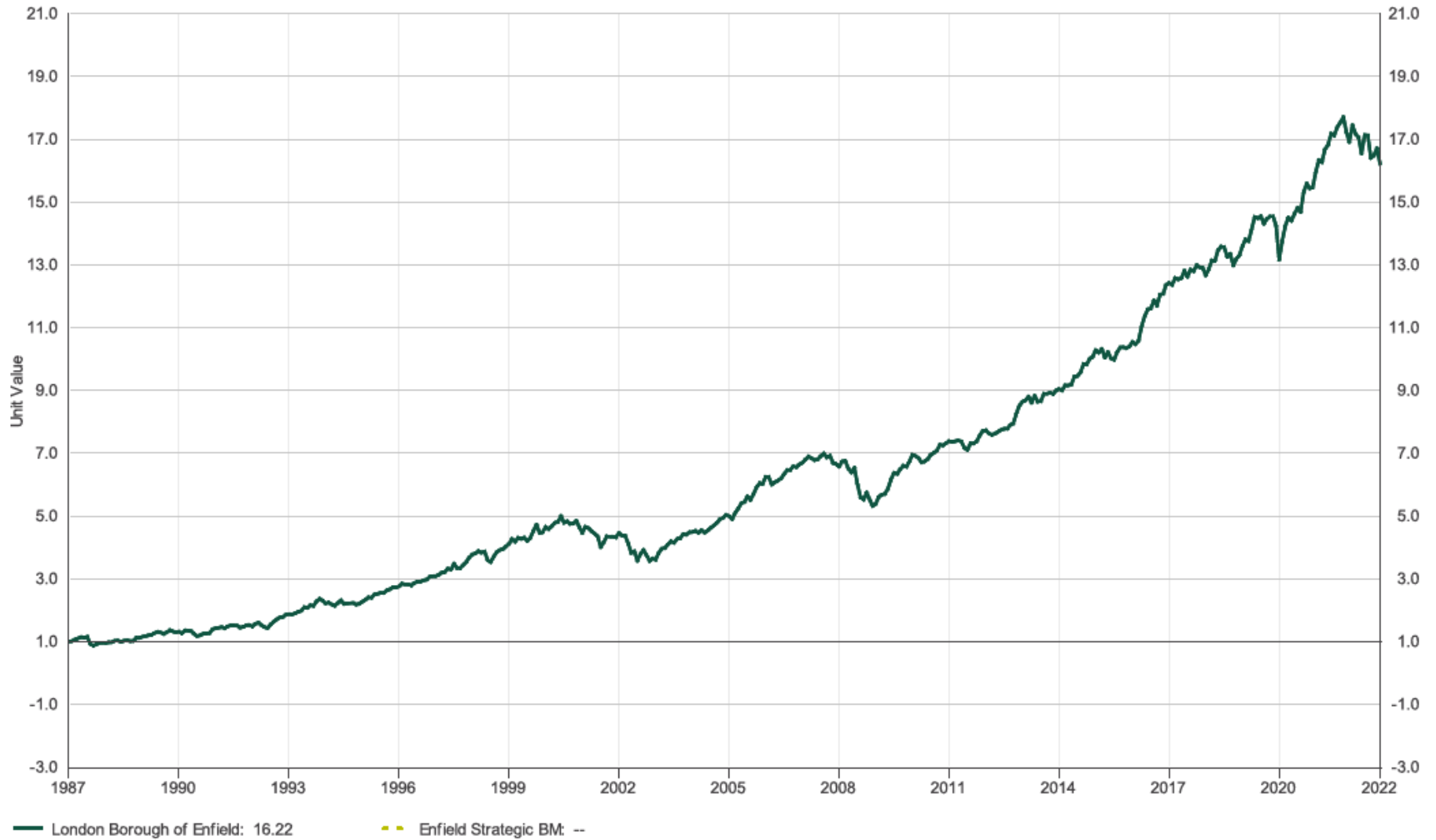
\*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
<b>Equity</b>	<b>550,475,398</b>	<b>38.48</b>	<b>-3.22</b>	<b>2.75</b>	<b>-9.11</b>	<b>-9.11</b>	<b>6.73</b>	<b>7.58</b>	
Common Stock	550,475,398	38.48	-3.22	2.75	-9.11	-9.11	6.73	7.62	
<b>Fixed Income</b>	<b>348,071,654</b>	<b>24.33</b>	<b>-1.83</b>	<b>2.06</b>	<b>-17.69</b>	<b>-17.69</b>	<b>-3.72</b>	<b>-0.83</b>	
Marketable Bonds	125,262,718	8.76	-2.21	6.69	-20.97	-20.97	-5.10	-1.85	
Collateralized Mortgage Oblig.	75,065,205	5.25	-0.85						
Inflation Linked Bonds	63,849,526	4.45	-2.75	-4.57	-25.19	-25.19	-5.69	-0.97	
Other Fixed Income	77,397,603	5.41	-0.89	-0.16	-3.79	-3.79	-1.30	-1.37	
Fixed Derivatives	6,696,602	0.47	-7.31	5.26	-22.31	-22.31	-6.06	-2.70	
<b>Index Linked Gilts</b>	<b>79,005,669</b>	<b>5.52</b>	<b>-2.43</b>	<b>-0.96</b>	<b>-17.46</b>	<b>-17.46</b>	<b>-4.31</b>	<b>-1.90</b>	
<b>Real Estate</b>	<b>109,284,765</b>	<b>7.64</b>	<b>-9.57</b>	<b>-15.98</b>	<b>-11.26</b>	<b>-11.26</b>	<b>-0.04</b>	<b>1.35</b>	
<b>Private Equity</b>	<b>122,077,483</b>	<b>8.53</b>	<b>-3.30</b>	<b>-8.75</b>	<b>3.99</b>	<b>3.99</b>	<b>25.70</b>	<b>21.01</b>	
<b>Hedge Funds</b>	<b>72,421,283</b>	<b>5.06</b>	<b>-1.77</b>	<b>-5.55</b>	<b>16.10</b>	<b>16.10</b>	<b>2.60</b>	<b>0.43</b>	
<b>Other Assets</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			
<b>Cash &amp; Short Term Deriv.</b>	<b>85,092,698</b>	<b>5.95</b>	<b>-0.33</b>	<b>-3.31</b>	<b>8.69</b>	<b>8.69</b>	<b>2.95</b>	<b>2.71</b>	
<b>Pending Cash</b>	<b>0</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Futures Offsets</b>	<b>-7,091,198</b>	<b>-0.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Foreign Exchange</b>	<b>186,665</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Infrastructure</b>	<b>70,871,445</b>	<b>4.95</b>	<b>1.91</b>	<b>1.21</b>	<b>2.62</b>	<b>2.62</b>	<b>6.07</b>	<b>6.12</b>	

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Total Fund Gross of Fees	1,430,395,862	100.00	-2.90	-1.12	-8.36	-8.36	3.72	4.54	8.11
Enfield Strategic BM			-2.82	-0.66	-6.18	-6.18	3.65	4.22	
Excess Return			-0.08	-0.46	-2.18	-2.18	0.07	0.32	

Excess is calculated using arithmetic methodology

### Growth Over Time - Inception to Date







	Ending Market Value GOF GBP	Ending Weight	Equity	Fixed Income	Hedge Funds	Index Linked Gilts	Infrastructure	Private Equity	Real Estate	Cash	FX
M&G Inflation Opportunities Fd	63,649,526	4.45	63,649,526								
CFM Stratus	34,612,469	2.42	34,612,469								
Davidson Kemper	34,913,672	2.44	34,913,672								
York Capital	2,895,142	0.20	2,895,142								
Adams Street	112,321,120	7.85	112,321,120								
Antin Infrastructure	27,069,867	1.89	27,069,867								
INPP	43,801,577	3.06	43,801,577								
Blackrock UK FD	34,860,331	2.44	34,860,331								
Brockton Capital Fund	9,756,363	0.68	9,756,363								
Legal & General Property	37,377,921	2.61	37,377,921								
Cash & Other Assets	809,281	0.06	809,281								
Cash & Other Transition Assets	210	0.00	211								
Goldman Sachs Funds	46,390,652	3.24	46,390,652								
PE Cash & Other Assets	24,248,072	1.70	24,248,072								
UT Cash & Other Assets	10,188,640	0.71	10,188,640								
LCIV Global Bond Fund	75,065,205	5.25	75,065,205								

\*Underlying assets of the fund have been included in the market value and allocation.