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PROFESSIONAL PENSIONS



Top 100 pension schemes 2016



Top 100 pension schemes 2016

Professional Pensions analysed data from the Top 100 Schemes 2016. This is what we found...

Professional Pensions has teamed up with *Pension Funds Online* to bring you a definitive listing of the largest 100 pension schemes in the UK (see following pages).

The data in these tables comes from *Pension Funds Online* as at 31 October 2016. Should you have any queries about any of the information contained in these pages, please contact Neil Blain at neil.blain@wilmingtonplc.com. To read *Pension Funds Online* in full, visit: www.pensionfundsonline.co.uk.

The schemes

Professional Pensions has analysed the top 100 data, finding that the

total value of assets in top 100 schemes stood at around £860bn at the time the data was assembled.

Of the 78 schemes where membership information was available, 7,772,802 – an average of just under 100,000 members per scheme.

However, the majority of this membership are now deferred or pensioner members – with the 67 schemes providing data in this area having a total of 1,947,672 active members. The 78 schemes providing deferred data had a total of 2,746,188 deferred members and the 77 schemes with pensioner data had a total of 2,995,503 pensioner members.

Actuarial advisers

A total of 73 schemes included data on actuarial advisers – with a total of nine advisers represented on actuarial panels.

It was noted that several of these schemes had multiple actuarial advisers. In total, however, Willis Towers Watson held a total of 26 appointments (34.2%); Aon Hewitt and Hymans Robertson each held 13 appointments (17.1% each); Mercer held 11 appointments (14.5%); Barnett Waddingham held 6 appointments (7.9%); the Government Actuary's Department held three appointments (3.9%); Punter Southall Transaction Services held two

The total value of assets in top 100 schemes stood at around £860bn at the time the data was assembled

appointments (2.6%) and JLT Employee Benefits and PwC each held one appointment (1.3% each).

Investment consultants

A total of 60 schemes included data on investment advisers.

For these schemes, the top investment advisers were: Willis Towers Watson, which held 22 appointments; Mercer, which held 14 appointments; Aon Hewitt, which held eight appointments; Hymans Robertson, which held seven appointments; Redington, which held five appointments; Cardano and Allenbridge Investment Solutions, each of which held three appointments; and Lane Clark & Peacock and Cambridge Associates, each of which held two appointments.

Legal advisers

When it came to legal advisers, data was provided for a total of 66 schemes. Of these, 35 separate law firms had appointments. In addition, a total of nine schemes reported having in-house legal advice.

The top ten external law firms were: Sacker & Partners and Linklaters, firms which both held 16 appointments; Travers Smith, which held seven appointments; Pinsent Masons and Nabarro, which both held five appointments; Eversheds and Hogan Lovells International, which both held four top 100 appointments; and Gowing WLG, Squire Patton Boggs (UK) and CMS Cameron McKenna, which each held three appointments.

The full list of all top 100 legal advisers can be found on www.professionalspensions.com/tag/top100schemes.

Investment managers

In total, data on investment managers was provided for 74 of the top 100 schemes.

Of these, the external asset

managers with the most top 100 appointments were: Legal & General Investment Management, which held 44 appointments; BlackRock, which held 35 appointments; M&G Investments, which held 26 appointments; Standard Life Investments, which had 23 appointments; Wellington Management International, which held 21 appointments; Goldman Sachs Asset Management International, Partners Group and Insight Investment Management, which each held 18 appointments; CBRE Global Investors, which held 16 appointments; and BlueBay Asset Management, Schroder Investment Management and Lazard Asset Management, which each held 15 appointments.

A total of 25 top 100 schemes reported they had conducted some investment management in-house.

The full list of all top 100 asset managers can be found on www.professionalspensions.com/tag/top100schemes.

Custodians

There were a total of 70 schemes with data provided on custodians. The main five firms represented here were Northern Trust Corporate & Institutional Services, which had 24 appointments (26.1%); BNY Mellon, which had 20 appointments (21.7%); J.P. Morgan, which had 18 appointments (19.6%); and State Street and HSBC Securities Services, which each had nine appointments (9.8% each). ^{PP}

➔ To see more, visit: www.professionalspensions.com/tag/top100schemes

Most appointed Top 100 scheme asset managers

Rank	Investment Management Firm	Number of Appointments
1	Legal & General Investment Management	44
2	BlackRock	35
3	M&G Investments	26
4	Standard Life Investment	23
5	Wellington Management International	21
6=	Goldman Sachs Asset Management International	18
6=	Partners Group	18
6=	Insight Investment Management	18
9	CBRE Global Investors	16
10=	BlueBay Asset Management	15
10=	Schroder Investment Management	15
10=	Lazard Asset Management	15
13	Baillie Gifford & Co.	14
14	J.P. Morgan Asset Management	13
15=	Aberdeen Asset Management	12
15=	State Street Global Advisors United Kingdom	12
17=	Henderson Global Investors	11
17=	Bridgewater Associates	11
19=	Prudential	10
19=	PIMCO Europe	10
19=	Pantheon Ventures	10

Source: Pension Funds and their Advisers, 31 October 2016.

Note: The full ranking can be found at: www.professionalspensions.com/tag/top100schemes

Most appointed Top 100 scheme actuarial advisers

Rank	Actuarial Firm	Number of Appointments
1	Willis Towers Watson	26
2=	Aon Hewitt	13
2=	Hymans Robertson	13
4	Mercer	11
5	Barnett Waddingham	6
6	Government Actuary's Department	3
7	Punter Southall Transaction Services	2
8=	PricewaterhouseCoopers	1
8=	JLT Employee Benefits	1

Source: Pension Funds and their Advisers, 31 October 2016

Pension Funds and their Advisers: A short history

✦ The first edition of *Pension Funds and their Advisers*, known as *The Blue Book*, was published in 1978 by Alan Philipp, a former financial analyst who set up AP Information Services.

The directory soon became essential reading for the industry and was made freely available to pension funds.

Over the years, *The Blue Book* evolved and in 2000 was joined by *International Pension Funds*

and their Advisers. In 2005 the two directories launched digitally as *Pension Funds Online*.

In 2008, Wilmington bought AP Information Services and Pension Funds Online became part of the Wilmington Business Intelligence suite of products. Development continued and in 2011 the site relaunched with a greater depth of financial and mandate

data, and additional historical information.

Keeping up with technological developments, this year Pension Funds Online was made responsive for use on smartphones and tablets, and has also expanded the promotion of industry knowledge and insight within the Research and Reports section and weekly newsletter *Pension Funds Insider*.

The Top 100 Pension Schemes 2016

PP has teamed up with Pension Funds Online to bring you the list of the biggest pension schemes in the country along with the details of their advisers, providers and fund managers

1. Universities

Superannuation Scheme

Total Assets: £50.28bn

Actuary: Mercer – E.S.Topper

Investment Advisers: Mercer

Legal Advisers: DLA Piper;

Gowling WLG; Linklaters;

Mitchells Robertson; Pinsent

Masons; Proskauer

Investment Managers: Credit Suisse Asset Management; Goldman Sachs Asset Management International; In House; Investec Asset Management; Legal & General Investment Management; Multi-Managers; Pictet Asset Management; Royal London Asset Management

Custodian: J.P. Morgan; Northern Trust Corporate & Institutional Services

Active Members: 180,862

Deferred Pensioners: 128,043

Pensioners: 64,185

Total Members: 373,090

2. BT Pension Scheme

Total Assets: £43.08bn

Actuary: Willis Towers Watson – Michael Pardoe

Investment Advisers: BT Pension Scheme Management (BTPSM)

Legal Advisers: Hogan Lovells International

Investment Managers: Ashmore Investment Management;

BlackRock; Hermes Investment

Management; M&G Investments;

Multi-Managers; Wellington

Management International

Custodian: Northern Trust Corporate & Institutional Services

Active Members: 37,065

Deferred Pensioners: 71,785

Pensioners: 199,333

Total Members: 308,183

3. Electricity Supply Pension Scheme

Total Assets: £31.19bn

Investment Advisers: Aon

Hewitt – Tim Currell

Legal Advisers: Field Fisher



Oxford University: The Universities Superannuation Scheme is the UK's largest pensions scheme, with total assets of £50.28bn

Investment Managers: AB; Aberdeen Asset Management; Amundi; AQR Capital Management; Ashmore Investment Management; Aviva Investors; AXA Framlington; AXA Investment Managers UK; Babson Capital Europe; Baillie Gifford & Co.; BankInvest Asset Management; Banquo Credit Management; Barings; Beach Point Capital; BlackRock; Blackstone; Blackstone Alternative Asset Management; Blue Mountain Capital Management; BlueBay Asset Management; BlueCrest Capital Management; BNY Mellon Investment Management EMEA; Brevan Howard Asset Management; Bridgewater Associates; Capital International (CIL); Capula Investment Management; Carlson Capital; Caxton Associates; CBRE Global Investors; Columbia Threadneedle Investments; CQS Management; Credit Suisse Asset Management; DTZ Investors; Edinburgh Partners; Equitable Life; F&C Asset Management; Fidelity International; Friends Life; GMO UK; Goldman Sachs Asset

Management International; Gottex Fund Management; Grosvenor Capital Management; Grosvenor Fund Management; Henderson Global Investors; Insight Investment Management; Invesco Global Cash Management; Investec Asset Management; IPM Informed Portfolio Management AB; J.P. Morgan Asset Management; Jupiter Asset Management; Lazard Asset Management; Legal & General Investment Management; Lindsell Train; Longview Partners; M&G Investments; Man GLG; MFS Investment Management; Morgan Stanley Investment Management; Newton Investment Management; Nomura Asset Management UK; Origin Asset Management; Partners Group; Permal Group; PIMCO Europe; Prudential; Royal London Asset Management; Schroder Investment Management; SEB Group; SEI; Southeastern Asset Management; Standard Life Investment; State Street Global Advisors United Kingdom; Stone Harbor Investment Partners (UK); Taube Hodson Stonex Partners; UBS Asset Management; Walter Scott & Partners; Western Asset Management Co; Winton Capital Management

Custodian: BNY Mellon

Active Members: 32,266

Deferred Pensioners: 34,039

Pensioners: 119,283

Total Members: 185,588

4. The RBS Group Pension Fund

Total Assets: £31.04bn

Actuary: Aon Hewitt – David Eteen

Investment Advisers: Aon Hewitt

Legal Advisers: Dentons

Investment Managers: AQR

Capital Management; AXA

Investment Managers UK; Axiom

Law; Bridgewater Associates;

Brockton Capital; Brookfield;

Comgest Asset Management

International; DSM; Epoch

Investment Partners; Genesis

➔ All data in these tables comes from *Pension Funds Online* as at 31 October 2016. Should you have any queries about any of the information contained in these pages, please contact Neil Blain at neil.blain@wilmingtonplc.com. To read *Pension Funds Online* in full, visit: www.pensionfundsonline.co.uk

Investment Management; Global Thematic Partners; GMO UK; Gramercy; Hastings; Hermes Investment Management; J.P. Morgan Asset Management; LaSalle Investment Management; Leadenhall Capital Partners; Legal & General Investment Management; Lindsell Train; Lothbury Investment Management; M&G Investments; MFS Investment Management; Navis Capital Partners; Nephila; New Forests Pty; Oldfield Partners; Orion Capital Managers; Partners Group; Pathway Capital Management (UK); PIMCO Europe; Pramerica; Pzena Investment Management; Sankaty Advisors; Southeastern Asset Management; Standard Life Investment; Tufton; Veritas Asset Management

Custodian: BNY Mellon

Active Members: 26,128

Deferred Pensioners: 122,613

Pensioners: 66,190

Total Members: 214,931

5. Barclays Bank UK Retirement Fund

Total Assets: £27.10bn

Actuary: Willis Towers Watson

Investment Advisers: Albourne Partners; Barnett Waddingham; Blackstone Alternative Asset Management; Cambridge Associates; Willis Towers Watson

Legal Advisers: CMS Cameron McKenna; Hogan Lovells International; Linklaters

Investment Managers: Aberdeen Asset Management; BlackRock; Blackstone Alternative Asset Management; Brandywine Global Investment Management; Goldman Sachs Asset Management International; Harris Associates; Hermes Investment Management; Insight Investment Management; J.P. Morgan Asset Management; Janus Capital International; Lazard Asset Management; Levin Capital Strategies; Loomis Sayles; Mackay Shields; Maple-Brown Abbot; MFS Investment Management; Odey Asset Management; PIMCO Europe; Rogge Global Partners; Russell Investments; Wellington Management International

Custodian: J.P. Morgan

Active Members: 31,797

Deferred Pensioners: 121,374

Pensioners: 62,085

Total Members: 215,256



Glenfinnan Railway Viaduct, Scotland: The Railways Pension Scheme has 90,574 members

6. Railways Pension Scheme

Total Assets: £22.39bn

Actuary: Government Actuary's Department; Willis Towers Watson

Legal Advisers: DWF; Eversheds; Herbert Smith Freehills; Linklaters; Maclay Murray & Spens; Simmons & Simmons

Investment Managers: Accel Partners; Adams Street Partners UK; Alinda Capital Partners; AnaCap Financial Partners; Andreesen Horowitz; Apax Partners; AQR Capital Management; Archer Capital; Arcus Infrastructure Partners; Ares Management; Bain Capital; Balderton Capital; Berkshire Partners; Bessemer Venture Partners; BlackRock; Blakeney Management; Bridges Ventures; Bridgewater Associates; Capital Dynamics; Charlesbank Capital Partners; CI Capital Partners; Cinven Partners; ClearVue Partners; Columbia Capital; Dalmore Capital (PIP Pensions Infrastructure Platform); Dimensional Fund Advisors; Epoch Investment Partners; EQT Funds Management; General Atlantic; Global Domain Partners; Goldman Sachs Asset Management International; Great Hill Partners; Grosvenor Fund Management; H.I.G. European Capital Partners; HarbourVest Partners (UK);

Headland Capital Partners; Highland Capital Partners; Hony Capital; Horsley Bridge Partners; Index Ventures; Innisfree; Innova Investments; Innovation Works; Insight Investment Management; Institutional Venture Partners; Intermediate Capital Group; Khosla Ventures; KPS Capital Partners; Lazard Asset Management; Legal & General Investment Management; Longview Partners; Marathon Asset Management; MAS ClearSight UK; Morningside Ventures; Navis Capital Partners; Northern Trust Asset Management; Oaktree Capital Management; Orchard Street Investment Management; Pantheon Ventures; Peak Rock Capital; Private Advisors Alternative Asset Management; Riverside Europe; Sankaty Advisors; Scale Venture Partners; Sequoia Capital; Southern Cross Group; Standard Life Investment; Thoma Bravo; Triton Partners; Unigestion (UK); Warburg Pincus International; Wellington Management International; Westbridge Capital Partners; William Blair International; WP Global Partners

Custodian: BNY Mellon

Active Members: 90,574

Deferred Pensioners: 106,793

Pensioners: 140,366

Total Members: 337,733

7. HSBC Bank UK Pension Scheme

Total Assets: £22.07bn

Actuary: Willis Towers Watson – Colin Singer

Investment Advisers: Redington; Willis Towers Watson

Legal Advisers: Sacker & Partners

Investment Managers: Ashmore Investment Management; Aviva Investors; BlackRock; Brandywine Global Investment Management; Fulcrum Asset Management; Genesis Investment Management; Hastings; In House; Insight Investment Management; LaSalle Investment Management; Lazard Asset Management; Legal & General Investment Management; Loomis Sayles; M&G Investments; Pathway Capital Management (UK); Prudential; Schroder Investment Management; Standard Life Investment; State Street Global Advisors United Kingdom; Trilogy Global Advisors; Wellington Management International

Custodian: BNY Mellon; HSBC Securities Services; Northern Trust Corporate & Institutional Services

Active Members: 5,267

Deferred Pensioners: 65,820

Pensioners: 41,636

Total Members: 112,723

8. BP Pension Fund

Total Assets: £20.34bn

Actuary: Mercer – Neil Brougham

Investment Advisers: Aon Hewitt

Legal Advisers: Linklaters; Sacker & Partners

Investment Managers: Baillie Gifford & Co.; Goldman Sachs Asset Management International; In House; Partners Group

Custodian: State Street

Active Members: 8,415

Deferred Pensioners: 22,292

Pensioners: 44,658

Total Members: 75,365

9. Greater Manchester Pension Fund

Total Assets: £17.32bn

Actuary: Hymans Robertson

Investment Managers: Capital International (CIL); GVA Grimley; In House; Investec Asset Management; LaSalle Investment Management; Legal & General Investment Management; UBS Asset Management

Custodian: J.P. Morgan

Active Members: 111,819



Salford Quays: The Greater Manchester Pension Fund has a total of 352,292 members

Deferred Pensioners: 125,855

Pensioners: 114,618

Total Members: 352,292

10. National Grid UK Pension Scheme

Total Assets: £16.84bn

Actuary: Willis Towers Watson

Investment Advisers: Willis Towers Watson

Legal Advisers: Ashurst; Nabarro; Sacker & Partners

Custodian: HSBC Securities Services; Northern Trust Corporate & Institutional Services

Active Members: 2,704

Deferred Pensioners: 34,700

Pensioners: 67,745

Total Members: 105,149

11. Lloyds Bank Pension Scheme No.1 Defined Benefit Section

Total Assets: £16.47bn

Actuary: Willis Towers Watson – James Wintle

Investment Advisers: Willis Towers Watson

Legal Advisers: Sacker & Partners

Investment Managers:

Aberdeen Asset Management; Arcus Infrastructure Partners; Ares Management; Beach Point Capital; BlackRock; BlueBay Asset Management; BlueMountain

Capital Partners (London); BNY Mellon; Brandywine Global Investment Management; Brevan Howard Asset Management; Bridgewater Associates; Brigade Capital UK; CBRE; Credit Suisse Asset Management; First State Investments; Franklin Templeton Investments; Genesis Investment Management; Goldman Sachs Asset Management International; Lazard Asset Management; Legal & General Investment Management; Nephila; Oak Hill Capital Partners; Pathway Capital Management (UK); PIMCO Europe; Prologue Feeder Fund.; Rogge Global Partners; Southeastern Asset Management; SteelRiver; Stone Harbor Investment Partners (UK); SWIP; TCW; Wellington Management International

Custodian: BNY Mellon

Active Members: 9,640

Deferred Pensioners: 58,475

Pensioners: 36,680

Total Members: 104,795

12. Aviva Staff Pension Scheme (ASPS) and RAC (2003) Pension Scheme

Total Assets: £16.16bn

Actuary: Hymans Robertson

Investment Advisers: Redington; Willis Towers Watson

Legal Advisers: Linklaters
Investment Managers: Aviva Investors; Blackhorse Asset Management Pte; First State Investments; Horizon Kinetics; Intrinsic Value Asset Management; J.P. Morgan Asset Management; Legg Mason Global Asset Management; Multi-Managers; Optimal Fund Management; Slater Investments; Standard Life Investment
Custodian: Citibank Global Securities Services; HSBC Securities Services; J.P. Morgan
Deferred Pensioners: 56,130
Pensioners: 36,799
Total Members: 92,929

13. Strathclyde Pension Fund

Total Assets: £16.06bn
Actuary: Hymans Robertson
Legal Advisers: In House; Nabarro; Pinsent Masons
Investment Managers: Baillie Gifford & Co.; Barings; DTZ Investors; Genesis Investment Management; Henderson Global Investors; J.P. Morgan Asset Management; Lazard Asset Management; Legal & General; Legal & General Investment Management; Northern Trust Asset Management; Oak Hill Capital Partners; Oldfield Partners; Pantheon Ventures; Partners Group; PIMCO Europe; Veritas Asset Management
Custodian: Northern Trust Corporate & Institutional Services
Active Members: 92,717
Deferred Pensioners: 50,545
Pensioners: 73,012
Total Members: 216,274

14. Shell Contributory Pension Fund

Total Assets: £14.63bn
Actuary: Aon Hewitt – Michael Webb
Investment Advisers: Aon Hewitt
Legal Advisers: Hogan Lovells International; In House
Investment Managers: In House
Custodian: J.P. Morgan
Active Members: 4,185
Deferred Pensioners: 10,113
Pensioners: 28,592
Total Members: 42,890

15. British Steel Pension Scheme (Tata Steel UK)

Total Assets: £13.63bn
Actuary: Willis Towers Watson – C. Burbidge



Glasgow, Scotland: Strathclyde Pension Fund has assets of £16bn

Investment Advisers: Penfida
Legal Advisers: Travers Smith
Custodian: J.P. Morgan
Active Members: 13,302
Deferred Pensioners: 31,668
Pensioners: 84,030
Total Members: 129,000

16. New Airways Pension Scheme (British Airways)

Total Assets: £13.28bn
Actuary: Willis Towers Watson – James Wintle
Investment Advisers: Allenbridge Investment Solutions – Andrew Threadgold; Geoff Lindey; Willis Towers Watson
Legal Advisers: Eversheds
Investment Managers: In House
Custodian: State Street
Active Members: 20,719
Deferred Pensioners: 23,968
Pensioners: 22,353
Total Members: 67,040

17. BBC Pension Scheme

Total Assets: £12.91bn
Actuary: Willis Towers Watson – Alison Blay
Investment Advisers: Willis Towers Watson – David Gamble; Andrew Threadgold and Richard Greene (USA Property)
Legal Advisers: Sacker & Partners
Investment Managers: Aberdeen Asset Management; Artemis Investment Management; Baillie Gifford & Co.; BlackRock; BlueBay Asset Management; Bridgewater Associates; Cabot Square Capital; Cambridge Associates; Carlyle Group; CBRE Global Investors; Dalmore Capital

(PIP Pensions Infrastructure Platform); Goldman Sachs Asset Management International; Grosvenor Fund Management; HgCapital; Hony Capital; Infrared Capital Partners; Intermediate Capital Group; Invesco Perpetual; KKR Prisma; Legal & General Investment Management; M&G Investments; Macquarie Infrastructure and Real Assets; Navis Capital Partners; Orchard Street Investment Management; Pan European Property Unit Trust; PIMCO Europe; Premier Asset Management; Sanders Capital; State Street Global Advisors United Kingdom; Sun Capital Partners; Warburg Pincus International
Custodian: HSBC Securities Services
Active Members: 11,405
Deferred Pensioners: 29,110
Pensioners: 23,812
Total Members: 64,327

18. BAE Systems Main Scheme

Total Assets: £12.73bn
Actuary: Hymans Robertson – Mike Parker
Investment Advisers: Deloitte Total Reward & Benefits (DTRB) – Wayne Davidson
Legal Advisers: Travers Smith
Active Members: 26,959
Deferred Pensioners: 40,740
Pensioners: 55,496
Total Members: 123,195

19. HBOS Final Salary Pension Scheme

Total Assets: £12.25bn
Actuary: Willis Towers Watson – Graham Mitchell
Investment Advisers: Aksia; Cairn Capital; Mercer; Redington; Willis Towers Watson
Legal Advisers: Allen & Overy
Investment Managers: American Securities; BlackRock; Cerberus European Capital Advisors; Credit Suisse Asset Management; Equitix; HgCapital; Horizon Kinetics; Insight Investment Management; J.P. Morgan Asset Management; Lazard Asset Management; Macquarie Infrastructure and Real Assets; Morgan Stanley Investment Management; Nephila; PIMCO Europe; Rockspring Property Investment Managers; State Street Global Advisors United Kingdom; Trilantic Capital Management; Vontobel Asset Management
Custodian: BNY Mellon

Active Members: 11,807
Deferred Pensioners: 39,883
Pensioners: 24,617
Total Members: 76,307

20. Rolls-Royce Pension Schemes

Total Assets: £11.96bn
Active Members: 4,273
Deferred Pensioners: 1,946
Pensioners: 4,695
Total Members: 10,914

21. West Midlands Pension Fund

Total Assets: £11.66bn
Actuary: Barnett Waddingham
Investment Advisers: Hymans Robertson
Legal Advisers: In House
Investment Managers: Advent Capital Management UK; AEW UK; Alterna Core Capital; AMP Capital Investors (UK); Aqua Resources; Ashmore Investment Management; Aspect; Baillie Gifford & Co.; Beacon Capital Strategic Partners; Black River; BlackRock; Blackstone; BlueBay Asset Management; BlueCrest Capital Management; Bluehouse Accession Property; Bridges Ventures; Capital Dynamics; Capital International (CIL); CATCo Investment Management; Coriolis Horizon Fund; Credit Suisse Asset Management; Dalmore Capital (PIP Pensions Infrastructure Platform); Davidson Kempner Capital Management; Dorchester Wealth Management Company; Dune Real Estate; EISER Infrastructure Capital Equity Partners; EQT Funds Management; Finance Birmingham; First Reserve Energy; Global Infrastructure Partners; Goldman Sachs Asset Management International; HgCapital; High Street Equity; Highbridge Mezzanine Partners 11; Highbridge Principal Strategies; HSBC Global Asset Management (UK); Igloo Regeneration Partnership; Impax Asset Management; Indigo Capital; Infracapital; Innisfree; Insight Investment Management; J.P. Morgan Asset Management; Jupiter Asset Management; Kames Capital; Khosla Ventures; Legal & General Investment Management; Mansford; Menlo Ventures; Morgan Stanley Investment Management; Natwest; Newton Investment Management; North Haven; Oak Hill Capital Partners; Oaktree Capital Management; Park

Square Capital Partners; Phoenix Asset Management Partners; Pictet Asset Management; Pioneer Investments; Pramerica; Prudential; Riverstone; Rockspring Property Investment Managers; Royal London Asset Management; Ruffer; Schroder Investment Management; Sciens Aviation Special Opportunities Offshore Fund; Silk Road; SteelRiver; Sveafastigheter; Vision Brazil; Waste Resources Fund
Custodian: HSBC Securities Services
Active Members: 107,984
Deferred Pensioners: 94,332
Pensioners: 85,558
Total Members: 287,874

22. West Yorkshire Pension Fund

Total Assets: £11.21bn
Actuary: Aon Hewitt
Legal Advisers: In House – Dermot Pearson
Investment Managers: In House
Custodian: HSBC Securities Services
Active Members: 100,927
Deferred Pensioners: 89,084
Pensioners: 82,148
Total Members: 272,159

23. Mineworkers' Pension Scheme

Total Assets: £10.49bn
Actuary: Government Actuary's Department
Investment Advisers: Cambridge Associates; Mercer; Willis Towers Watson
Legal Advisers: Linklaters
Investment Managers: AQR Capital Management; Atalaya; Baillie Gifford & Co.; BlueBay Asset Management; Bridgewater Associates; Cantillon Capital Management; Edinburgh Partners; Genesis Investment Management; Goldman Sachs Asset Management International; HIG Bayside; In House; Insight Investment Management; JO Hambro; LaSalle Investment Management; Lazard Asset Management; Legal & General Investment Management; M&G Investments; Oak Hill Capital Partners; Sankaty Advisors; Schroder Investment Management; Stone Harbor Investment Partners (UK); Varde Partners; Vontobel Asset Management; Wellington Management International
Custodian: J.P. Morgan



Fog over Halifax: The West Yorkshire Pension Fund has almost 101,000 active members

Deferred Pensioners: 37,807
Pensioners: 162,684
Total Members: 200,491

24. Tesco Pension Scheme
Total Assets: £10.30bn

25. Ford Salaried, Hourly Paid Contributory & Senior Staff Pension Funds
Total Assets: £9.74bn

26. The Co-operative Group Pension Scheme
Total Assets: £9.67bn
Actuary: Mercer – N. Brougham
Investment Advisers: Mercer
Legal Advisers: Linklaters
Investment Managers: BlackRock; Cantillon Capital Management; Comgest Asset Management International; Equity Futures; Fortress Investment Group; Insight Investment Management; LaSalle Investment Management; Legal & General Investment Management; Marathon Asset Management; Matthews; Mercer; Royal London Asset Management; Wellington Management International
Custodian: BNY Mellon; HSBC Securities Services
Active Members: 10,709
Deferred Pensioners: 41,073
Pensioners: 37,268
Total Members: 89,050

27. Santander Pension Scheme
Total Assets: £9.45bn

28. ICI Pension Fund
Total Assets: £9.35bn
Actuary: Willis Towers Watson – Graham McLean
Investment Advisers: Lane Clark & Peacock; Willis Towers Watson
Legal Advisers: Allen & Overy; Squire Patton Boggs (UK)
Investment Managers: Alinda Capital Partners; Beach Point Capital; BlackRock; Brigade Capital UK; Genesis Investment Management; Legal & General Investment Management; M&G Investments; Prudential
Custodian: BNY Mellon; Northern Trust Corporate & Institutional Services
Active Members: 308
Deferred Pensioners: 8,699
Pensioners: 44,821
Total Members: 53,828



The Marks & Spencer Pension Scheme has almost £9bn in assets

29. Marks & Spencer Pension Scheme

Total Assets: £8.94bn
Active Members: 11,020
Deferred Pensioners: 53,460
Pensioners: 50,898
Total Members: 115,378

30. British Coal Staff Superannuation Scheme

Total Assets: £8.65bn
Actuary: Government Actuary's Department – Martin Clarke; PricewaterhouseCoopers – Brian Duffin
Legal Advisers: Linklaters
Investment Managers: Alinda Capital Partners; AnaCap Financial Partners; AQR Capital Management; Ares Management; Atalaya; Baillie Gifford & Co.; BlackRock; BlueBay Asset Management; Bridgewater Associates; Cantillon Capital Management; Castllake; Edinburgh Partners; Genesis Investment Management; Goldman Sachs Asset Management International; H.I.G. European Capital Partners; Insight Investment Management; JO Hambro; Lansdowne Partners; LaSalle Investment Management; Lazard Asset Management; Legal & General Investment Management; M&G Investments; Oak Hill Capital Partners; Odey Asset Management; Sankaty Advisors; Schroder Investment Management;

Stone Harbor Investment Partners (UK); Varde Partners; Wellington Management International
Custodian: J.P. Morgan
Deferred Pensioners: 3,682
Pensioners: 53,568
Total Members: 57,250

31. TFL Pension Fund

Total Assets: £8.21bn
Actuary: Willis Towers Watson – GM Oxtoby
Legal Advisers: Sacker & Partners
Investment Managers: AQR Capital Management; Ardevora Asset Management; Arrowgrass Capital Partners; BlackRock; Brevan Howard Asset Management; Bridgewater Associates; Brigade Capital UK; Burgundy Asset Management; CBRE Global Investors; Colonial First State Global Asset Management; Coronation Fund Managers; Credit Suisse Asset Management; Goldman Sachs Asset Management International; Gresham Investment Management; IFC; JO Hambro; Neuberger Berman; Nomura Asset Management UK; Oak Hill Capital Partners; Och-Ziff Capital Management Group; Paradise; Partners Group; Pzena Investment Management; Rogge Global Partners; Russell Investments; Semperian PPP Investment Partners; Siguler Guff; Veritas Asset Management; Wellington Management International
Custodian: J.P. Morgan
Active Members: 25,636
Deferred Pensioners: 16,732
Pensioners: 42,201
Total Members: 84,569

32. Royal Mail Pension Plan

Total Assets: £7.55bn
Actuary: Willis Towers Watson – Colin Singer
Investment Advisers: Mercer
Legal Advisers: Burness Paull; CMS Cameron McKenna; Maxwell Winward
Investment Managers: Beach Point Capital; BlackRock; Brevan Howard Asset Management; Christofferson; Robb & Company; Dodge & Cox; Gramercy; Halcyon Asset Management (UK); Hamilton Lane; HKB Capital Management; Highbridge Principal Strategies; Intermediate Capital Group; LaSalle Investment Management; Lazard Asset Management;

Legal & General Investment Management; Loomis Sayles; Macquarie Infrastructure and Real Assets; MKP; Oaktree Capital Management; Och-Ziff Capital Management Group; Pacific Alliance Group; Quantum Energy Partners; River & Mercantile Asset Management; Standard Life Investment; Taconic Capital; Walter Scott & Partners; Wellington Management International

Custodian: J.P. Morgan

Active Members: 97,023

Deferred Pensioners: 12,550

Pensioners: 11,650

Total Members: 121,223

33. Airways Pension Scheme (British Airways)

Total Assets: £7.51bn

Actuary: Willis Towers Watson – Michael Pardoe

Investment Advisers:

Allenbridge Investment Solutions – Andrew Threadgold; Geoff Lindey; Willis Towers Watson

Legal Advisers: Eversheds; Sacker & Partners

Investment Managers: In House

Custodian: State Street

Active Members: 661

Deferred Pensioners: 1,459

Pensioners: 25,148

Total Members: 27,268

34. Unilever UK Pension Fund

Total Assets: £7.48bn

Actuary: Aon Hewitt – Richard Whitelam

Investment Advisers: Aon Hewitt; Mercer

Legal Advisers: Linklaters; Slaughter and May; Travers Smith

Investment Managers: Allianz Global Investors; AXA Investment Managers UK; Babson Capital Europe; BlackRock; CBRE Global Investors; Colliers Capital UK; Fidelity International; Goldman Sachs Asset Management International; Highbridge Principal Strategies; In House; Intermediate Capital Group; J.P. Morgan Asset Management; M&G Investments; Northern Trust Asset Management; Ownership Capital; Pantheon Ventures

Custodian: Northern Trust Corporate & Institutional Services

Active Members: 7,112

Deferred Pensioners: 30,797

Pensioners: 40,968

Total Members: 78,877

35. Sainsbury's Pension Scheme

Total Assets: £7.24bn

36. Lloyds Bank Pension Scheme No.2 Defined Benefit Section

Total Assets: £7.06bn

Actuary: Willis Towers Watson

Investment Advisers: Willis Towers Watson

Legal Advisers: Sacker & Partners

Investment Managers: Abbey Life; Aberdeen Asset Management; Arcus Infrastructure Partners;

Ares Management; Bank of

New York; Beach Point Capital;

BlackRock; BlueBay Asset

Management; Brevan Howard

Asset Management; Bridgewater

Associates; Brigade Capital UK;

CBRE Global Investors; Credit

Suisse Asset Management;

Equitable Life; First State

Investments; Franklin Templeton

Investments; Genesis Investment

Management; Goldman Sachs

Asset Management International;

Lazard Asset Management;

Legal & General Investment

Management; Nephila; Oak Hill

Capital Partners; Pathway Capital

Management (UK); PIMCO

Europe; Prologue Feeder Fund.;

Prudential; Rogge Global Partners;

Scottish Widows; Southeastern

Asset Management; Standard

Life Investment; SteelRiver; Stone

Harbor Investment Partners (UK);

TCW; Wellington Management

International

Custodian: BNY Mellon

Active Members: 4,755

Deferred Pensioners: 26,324

Pensioners: 21,402

Total Members: 52,481



Marmite, one of Unilever's many brands. Unilever UK Pension Fund has total assets of £7.48bn

37. Prudential Staff Pension Scheme

Total Assets: £7.06bn

Actuary: Willis Towers Watson – Colin Singer

Investment Advisers: Willis Towers Watson

Legal Advisers: Mayer Brown International

Investment Managers:

BlackRock; BlueBay Asset Management; Legal & General Investment Management; M&G Investments; Orchard Street

Investment Management; Putnam

Investments; Silverfleet Capital

Custodian: BMK Wilson; Hogan

Lovells International; J.P. Morgan;

Silverfleet Capital

Active Members: 750

Deferred Pensioners: 16,320

Pensioners: 19,519

Total Members: 36,589

38. Merseyside Pension Fund

Total Assets: £6.85bn

Actuary: Mercer

Investment Advisers: Aon

Hewitt; PIRC (Pensions & Investment Research Consultants)

Legal Advisers: In House

Investment Managers: Amundi;

BlackRock; In House; J.P. Morgan;

Legal & General Investment

Management; M&G Investments;

Maple-Brown Abbot; Newton

Investment Management; Nomura

Asset Management UK; Partners

Group; Schroder Investment

Management; State Street Global

Advisors United Kingdom; TT

International; Unigestion (UK)

Custodian: Northern Trust

Corporate & Institutional Services

Active Members: 46,221

Deferred Pensioners: 37,136

Pensioners: 47,724

Total Members: 131,081

39. IBM Pension Plan

Total Assets: £6.74bn

Actuary: Willis Towers Watson

Investment Advisers: Russell Investments; Willis Towers Watson

Legal Advisers: Boodle Hatfield; Nabarro

Investment Managers: Advent

Capital Management UK; Apax

Partners; Bain Capital; BC

Partners; Berkshire Partners;

BlackRock; CBRE Global

Investors; Cinven Partners; CQS

Management; Equitable Life

Assurance Society; Friends Life;

HarbourVest Partners (UK);



Newcastle-upon-tyne: Tyne & Wear Pension Fund has over 129,000 members

Hellman & Friedman; KKR; Legal & General Investment Management; LGT Capital Partners; Nephila; Northern Trust Asset Management; Pantheon Ventures; Permira Advisers; PIMCO Europe; Russell Investments; Stone Harbor Investment Partners (UK); Warburg Pincus International; Wellington Management International; Welshman Carson Anderson & Stowe; Windjammer
Custodian: Northern Trust Corporate & Institutional Services
Deferred Pensioners: 6,137
Pensioners: 14,636
Total Members: 20,773

40. Centrica Pension Schemes
Total Assets: £6.64bn

41. The Pensions Trust
Total Assets: £6.63bn
Actuary: JLT Employee Benefits – Steven Robinson
Investment Advisers: Cardano Risk Management; Mercer; Thomas Murray Advisory Services
Legal Advisers: Birketts; Linklaters; Pinsent Masons
Investment Managers: Ashmore Investment Management; AXA Investment Managers UK; BlackRock; Cardano; CBRE Global Investors; First State Investments; Invesco Perpetual; King Street Capital Management; Lazard Asset

Management; Legal & General Investment Management; Marathon Asset Management; Meridiam Infrastructure; Mesirow Financial International UK; Nephila; Ownership Capital; Rothesay Life; Royal London Asset Management; Ruffer; Standard Life Investment; Vontobel Asset Management
Custodian: Linklaters; Northern Trust Corporate & Institutional Services
Active Members: 20,838
Deferred Pensioners: 61,510
Pensioners: 40,257
Total Members: 122,605

42. RWE npower Group Defined Benefit Scheme
Total Assets: £6.51bn

43. Tyne & Wear Pension Fund
Total Assets: £6.43bn
Actuary: Aon Hewitt; Hymans Robertson
Investment Advisers: Hymans Robertson – P Potter
Investment Managers: Aberdeen Asset Management; BlackRock; Henderson Global Investors; In House; J.P. Morgan Asset Management; Lazard Asset Management; Legal & General Investment Management; M&G Investments; Mirabaud Asset Management; Sarasin & Partners; TT International; UBS Asset Management

Active Members: 47,360
Deferred Pensioners: 38,003
Pensioners: 43,859
Total Members: 129,222

44. Zurich Financial Services UK Pension Scheme

Total Assets: £6.34bn
Actuary: Barnett Waddingham – M. Howard
Investment Advisers: Hymans Robertson
Legal Advisers: Simmons & Simmons
Investment Managers: Columbia Threadneedle Investments; In House
Custodian: Northern Trust Corporate & Institutional Services
Active Members: 3,023
Deferred Pensioners: 21,278
Pensioners: 10,384
Total Members: 34,685

45. Alliance Boots Pension Scheme

Total Assets: £6.33bn
Actuary: Aon Hewitt – R. Mellor
Investment Advisers: Savills
Legal Advisers: Sacker & Partners
Investment Managers: Legal & General Investment Management; Schroder Investment Management; Wellington Management International
Custodian: HSBC Securities Services
Deferred Pensioners: 33,609
Pensioners: 27,832
Total Members: 61,441

46. South Yorkshire Pension Fund

Total Assets: £6.25bn
Actuary: Mercer
Legal Advisers: Addleshaw Goddard; Burges Salmon; CMS Capital (previously Dundas & Wilson CS); Pinsent Masons
Investment Managers: Henderson Global Investors; Partners Group
Custodian: HSBC Securities Services
Active Members: 51,516
Deferred Pensioners: 51,129
Pensioners: 46,050
Total Members: 148,695

47. Lancashire County Pension Fund

Total Assets: £6.04bn
Actuary: Mercer
Legal Advisers: Pinsent Masons
Investment Managers:

AGF Management; Arclight Energy; Ares Management; Babson Capital Europe; Baillie Gifford & Co.; BlueBay Asset Management; Capital Dynamics; CRC Christofferson Robb & Co; EQT Funds Management; EQT Infrastructure (General Partner); Global Infrastructure Partners; Guild Investments; Hayfin Capital Management; Heylo Housing; Highstar Capital; HSBC Global Asset Management (UK); Icon Infrastructure; In House; Investec Asset Management; ISQ Global Infrastructure; Kames Capital; Knight Frank Investment Management; Kreos; M&G Investments; MFG Solicitors; MFO King Street; MFS Investment Management; Monarch; Morgan Stanley Investment Management; Muzinich & Co; Natixis Global Asset Management; Neuberger Berman; Permira Advisers; Pictet Asset Management; PIMCO Europe; Prima; Robeco Switzerland; Standard Life Investment; Westmill
Custodian: Northern Trust Corporate & Institutional Services
Active Members: 56,329
Deferred Pensioners: 61,630
Pensioners: 44,507
Total Members: 162,466

48. Diageo Pension Scheme

Total Assets: £5.96bn
Actuary: Aon Hewitt – J. Miller
Investment Advisers: Hymans Robertson
Legal Advisers: Linklaters
Investment Managers: CBRE Global Investors; Henderson Global Investors; Highbridge Principal Strategies; Insight Investment Management; Legal & General Investment Management; M&G Investments; Pantheon Ventures; Prudential; Rogge Global Partners; Savills; Standard Life Assurance; Western Asset Management Co.
Custodian: Northern Trust Corporate & Institutional Services
Active Members: 1,795
Deferred Pensioners: 15,729
Pensioners: 26,838
Total Members: 44,362

49. The Northern Ireland Local Government Officers' Superannuation Committee

Total Assets: £5.82bn
Investment Managers: Antin

Infrastructure Partners; Baillie Gifford & Co.; BlackRock; Edinburgh Investment Managers; Jupiter Asset Management; KKR; LaSalle Investment Management; Legal & General Investment Management; Wellington Management International
Active Members: 53,724
Deferred Pensioners: 28,721
Pensioners: 31,581
Total Members: 114,026

50. BMW (UK) Operations Pension Scheme

Total Assets: £5.75bn

51. MMC UK Pension Fund

Total Assets: £5.70bn
Actuary: Mercer
Investment Advisers: Mercer
Legal Advisers: Linklaters
Investment Managers: Cantillon Capital Management; Columbia Threadneedle Investments; FIL Fund Management; First Eagle Investment Management; HarbourVest Partners (UK); Hayfin Capital Management; Henderson Global Investors; Insight Investment Management; Intermediate Capital Group; Investec Asset Management; Legal & General Investment Management; M&G Investments; Martin Currie Investment Management; Mercer; Northern Trust Asset Management; Pantheon Ventures; Partners Group; Putnam Investments;

Ruffer; SL Capital Partners; Standard Life Investment; Stone Point Capital; T. Rowe Price
Custodian: J.P. Morgan; Northern Trust Corporate & Institutional Services; PFT
Active Members: 7,000
Deferred Pensioners: 20,800
Pensioners: 7,300
Total Members: 35,100

52. Lothian Pension Fund

Total Assets: £5.43bn
Actuary: Hymans Robertson
Investment Advisers: KPMG – Gordon Bagot; Scott Jamieson
Investment Managers: Harris Associates; In House; Nordea Investment Management; Standard Life Investment
Custodian: Northern Trust Corporate & Institutional Services
Active Members: 32,079
Deferred Pensioners: 17,444
Pensioners: 25,220
Total Members: 74,743

53. Network Rail Section Of The Railways Pension Scheme

Total Assets: £5.38bn

54. Hampshire Pension Fund

Total Assets: £5.21bn
Actuary: Aon Hewitt
Investment Managers: Aberdeen Asset Management; CBRE Global Investors; Grosvenor Fund Management; Legal & General Investment Management; Morgan Stanley Investment Management; Newton Investment Management; Schroder Investment Management; State Street Global Advisors United Kingdom; Western Asset Management Co
Custodian: J.P. Morgan
Active Members: 57,815
Deferred Pensioners: 59,857
Pensioners: 36,519
Total Members: 154,191

55. Exxon Mobil Pensions

Total Assets: £5.20bn
Actuary: Willis Towers Watson
Legal Advisers: Hogan Lovells International; Sacker & Partners
Investment Managers: Aviva Investors; BlackRock; Canada Life Asset Management; Horsley Bridge Partners; Irish Life Investment Managers; Legal & General Investment Management; Northern Trust Asset Management; Phoenix Asset Management Partners



Johnnie Walker scotch whisky, part of the Diageo brand

Active Members: 2,406
Deferred Pensioners: 7,091
Pensioners: 13,330
Total Members: 22,827

56. Essex Pension Fund

Total Assets: £5.04bn
Investment Advisers: Hymans Robertson – J.Dickson; M.Woodman
Legal Advisers: In House; Nabarro
Investment Managers: Alcentra; Aviva Investors; Baillie Gifford & Co.; First State Investments; Goldman Sachs Asset Management International; Hamilton Lane; Legal & General Investment Management; Longview Partners; M&G Investments; Marathon Asset Management; Partners Group; RWC Partners; Stafford Capital Partners
Custodian: Northern Trust Corporate & Institutional Services
Active Members: 54,584
Deferred Pensioners: 54,795
Pensioners: 37,791
Total Members: 147,170

57. Invensys Pension Scheme

Total Assets: £4.93bn
Actuary: Punter Southall Transaction Services – S.M.Leake
Investment Advisers: P-Solve Investments
Legal Advisers: Norton Rose Fulbright
Investment Managers: AB; AXA Investment Managers UK; Barings; BlackRock; GLG Partners; In House; Legal & General Investment Management; M&G Investments; Pioneer Investments
Custodian: BNY Mellon
Deferred Pensioners: 23,398
Pensioners: 47,914
Total Members: 71,312

58. Vodafone Group Pension Scheme and the Cable & Wireless Worldwide Retirement Plan

Total Assets: £4.93bn
Actuary: Mercer – Stephen Geere
Investment Advisers: Willis Towers Watson
Legal Advisers: Travers Smith
Investment Managers: Insight Investment Management; Legal & General Investment Management
Custodian: J.P. Morgan; Northern Trust Corporate & Institutional Services
Deferred Pensioners: 30,953
Pensioners: 4,387
Total Members: 35,340

59. Mars UK Pension Plan (inc. Netherlands section)

Total Assets: £4.68bn

60. Civil Aviation Authority (National Air Traffic Services Section)

Total Assets: £4.68bn

61. Fujitsu Defined Benefit Schemes

Total Assets: £4.61bn
Actuary: Willis Towers Watson
Investment Advisers: Mercer
Legal Advisers: Gowling WLG
Investment Managers: BlackRock; CBRE Global Investors; Henderson Global Investors; Insight Investment Management; Mercer; MFS Investment Management; Royal London Asset Management
Custodian: Northern Trust Corporate & Institutional Services
Deferred Pensioners: 9,481
Pensioners: 8,529
Total Members: 18,010

62. Kent Pension Fund

Total Assets: £4.60bn
Actuary: Barnett Waddingham
Investment Advisers: Hymans Robertson
Investment Managers: Baillie Gifford & Co.; DTZ Investors; Fidelity International; Goldman Sachs Asset Management International; HarbourVest Partners (UK); Henderson Global Investors; Impax Asset Management; In House; Kames Capital; M&G Investments; Partners Group; Pyrford International; Sarasin & Partners; Schroder Investment Management; State Street Global Advisors United



Mars UK Pension Plan has total assets of £4.68bn

Kingdom; Woodford Investments; YFM Equity Partners
Custodian: J.P. Morgan
Active Members: 49,816
Deferred Pensioners: 42,476
Pensioners: 37,260
Total Members: 129,552

63. AXA UK Group Pension Scheme

Total Assets: £4.57bn
Actuary: Willis Towers Watson – Jonathan Howes
Investment Advisers: Redington
Legal Advisers: Travers Smith
Investment Managers: AXA Investment Managers – Real Assets; AXA Investment Managers UK; Capital International (CIL); F&C Asset Management; Grosvenor Fund Management; M&G Investments; Wells Fargo; Western Asset Management Co
Deferred Pensioners: 19,068
Pensioners: 11,188
Total Members: 30,256

64. London Pensions Fund Authority

Total Assets: £4.55bn
Actuary: Barnett Waddingham
Legal Advisers: Bevan Brittan; Eversheds; Stewart Law; Travers Smith
Investment Managers: 3i Group; BlackRock; BNP Paribas Investment Partners UK; Bridges Ventures; Brookfield Investment Management Inc; CBRE Global Investors; Cleantech Europe; Collier Capital; Energy & Minerals Group; GMPF & FA Infrastructure; HarbourVest Partners (UK); Hermes Investment Management; Impax Asset Management; In House; Infrared Capital Partners; Insight Investment Management; J.P. Morgan Asset Management; LGT Capital Partners; M&G Investments; Meridiam Infrastructure; MFS Investment Management; Montana Capital Partners AG; Pantheon Ventures; Permira Advisers; Pontoon Dock; Record Currency Management; Red Kite Mine Finance; Robeco Switzerland; Semperian PPP Investment Partners; Standard Chartered; YFM Equity Partners
Custodian: J.P. Morgan Asset Management
Active Members: 17,264
Deferred Pensioners: 27,874
Pensioners: 33,838
Total Members: 78,976

65. GSK Pension Scheme**Total Assets:** £4.53bn**Actuary:** Willis Towers Watson**Investment Advisers:** Cardano Risk Management**Legal Advisers:** Sacker & Partners**Investment Managers:** Legal & General Investment Management**Custodian:** BNY Mellon**Active Members:** 2,362**Deferred Pensioners:** 7,419**Pensioners:** 9,931**Total Members:** 19,712**66. Nationwide Pension Fund****Total Assets:** £4.44bn**67. Sun Alliance Pension Scheme****Total Assets:** £4.39bn**Actuary:** Aon Hewitt – Simon Head**Investment Advisers:** Willis Towers Watson**Legal Advisers:** Sacker & Partners**Investment Managers:** BlackRock; BlueBay Asset Management;

Brandywine Global Investment Management; Bridgewater Associates; CBRE Global Investors; Coronation Fund Managers; Equitix; Legal & General Investment Management; M&G Investments; Macquarie Infrastructure and Real Assets; Multi-Managers; Schroder Investment Management; Standard Life Investment

Custodian: State Street**Active Members:** 991**Deferred Pensioners:** 14,827**Pensioners:** 10,324**Total Members:** 26,142**68. AstraZeneca UK Pension Fund****Total Assets:** £4.37bn**69. John Lewis Partnership Pensions Trust****Total Assets:** £4.20bn**Actuary:** Willis Towers Watson**Investment Advisers:** Willis Towers Watson**Legal Advisers:** Sacker & Partners**Investment Managers:** 3i Group;

Antin Infrastructure Partners; AQR Capital Management; Blackstone; Collier Capital; Credit Suisse Asset Management; DPE Deutschland; Fisher Investments UK; Harbour Group; Innisfree; Lansdowne Partners; M&G Investments; Meridiam Infrastructure; Partners Group; Permira Advisers; Phoenix Asset

**Sherwood Forest: Nottinghamshire Pension Fund**

Management Partners; Record Currency Management; Russell Investments; State Street Global Advisors United Kingdom; Tiger Global Management; TOBAM; Vontobel Asset Management; Western Asset Management Co

Custodian: J.P. Morgan**Active Members:** 51,000**Deferred Pensioners:** 40,000**Pensioners:** 29,000**Total Members:** 120,000**70. Cheshire Pension Fund****Total Assets:** £4.16bn**Actuary:** Hymans Robertson – John Wright**Investment Advisers:** Mercer**Legal Advisers:** In House**Investment Managers:** Adams Street Partners UK; Arrowgrass Capital Partners; Baillie Gifford & Co.; BlueBay Asset Management; BNY Mellon; Darwin Property Investment Management; Deutsche Asset Management – Real Estate; Fidelity International; GMO UK; Henderson Global Investors; HgCapital; Legal & General Investment Management; Lexington Partners UK; M&G Investments; Och-Ziff Capital Management Group; Pantheon Ventures; Permal Group; Rockspring Property Investment Managers; Winton Capital Management**Custodian:** BNY Mellon**Active Members:** 34,848**Deferred Pensioners:** 25,754**Pensioners:** 25,799**Total Members:** 86,401**71. Nottinghamshire Pension Fund****Total Assets:** £4.07bn**Actuary:** Barnett Waddingham**Investment Managers:** Aberdeen Asset Management; In House; Kames Capital; Legal & General Investment Management; RWC Partners; Schroder Investment Management; Standard Life Investment**Custodian:** State Street**Active Members:** 47,272**Deferred Pensioners:** 41,509**Pensioners:** 33,112**Total Members:** 121,893**72. Standard Life Staff Pension Scheme****Total Assets:** £4.00bn**73. BAE Systems 2000 Pension Plan****Total Assets:** £3.99bn**Actuary:** Hymans Robertson – P. Bloomfield**Investment Advisers:** In House – David Adam**Legal Advisers:** Nabarro**Active Members:** 1,928**Deferred Pensioners:** 14,625**Pensioners:** 28,946**Total Members:** 45,499

74. E.ON UK Pension Scheme

Total Assets: £3.99bn
Actuary: Aon Hewitt
Investment Advisers: Aon Hewitt; Cardano Risk Management
Legal Advisers: Field Fisher
Investment Managers: Aberdeen Asset Management; Ashmore Investment Management; BlackRock; BlueBay Asset Management; BlueMountain Capital Partners (London); Brevan Howard Asset Management; Capula Investment Management; Carlson Capital; DTZ Investors; Insight Investment Management; Standard Life Investment; Walter Scott & Partners
Custodian: BNY Mellon
Active Members: 4,989
Deferred Pensioners: 7,124
Pensioners: 16,685
Total Members: 28,798

75. Imperial Tobacco Pension Fund

Total Assets: £3.97bn

76. GE Pension Plan

Total Assets: £3.94bn

77. Siemens Benefits Scheme

Total Assets: £3.83bn
Actuary: Aon Hewitt
Investment Advisers: Willis Towers Watson
Legal Advisers: CMS Cameron McKenna
Investment Managers: Invesco Perpetual; Legal & General Investment Management; Record Currency Management; Standard Life Investment; UBS Asset Management; Wellington Management International
Custodian: BNY Mellon
Active Members: 65
Deferred Pensioners: 17,584
Pensioners: 10,260
Total Members: 27,909

78. RHM Schemes (Premier Foods)

Total Assets: £3.76bn

79. Staffordshire County Council Pension Fund

Total Assets: £3.75bn
Actuary: Hymans Robertson
Investment Advisers: Hymans Robertson
Legal Advisers: In House
Investment Managers: Aberdeen Asset Management; Capital Dynamics; Colliers CRE;

Goldman Sachs Asset Management International; HarbourVest Partners (UK); In House; Insight Investment Management; J.P. Morgan Asset Management; Knightsbridge; Lazard Asset Management; Legal & General Investment Management; Longview Partners; Morgan Stanley Investment Management; Partners Group; Record Currency Management; Russell Investments; Sarasin & Partners; Schroder Investment Management; Standard Life Investment
Custodian: Northern Trust Corporate & Institutional Services
Active Members: 36,785
Deferred Pensioners: 30,051
Pensioners: 38,446
Total Members: 105,282

80. Avon Pension Fund

Total Assets: £3.74bn
Actuary: Mercer
Investment Advisers: Mercer
Legal Advisers: Osborne Clarke
Investment Managers: BlackRock; BNY Mellon Investment Management EMEA; Genesis Investment Management; Gottex Fund Management; IFM Investors; Invesco Perpetual; J.P. Morgan Asset Management; Jupiter Asset Management; Partners Group; Pyrford International; Record Currency Management; Royal London Asset Management; Schroder Investment Management; Signet Capital Management; Standard Life Investment; State Street Global Advisors United Kingdom; Treasury Management; TT International; Unigestion (UK)
Custodian: BNY Mellon
Active Members: 37,899



RHM Schemes has total assets of £3.76bn

Deferred Pensioners: 40,711
Pensioners: 28,079
Total Members: 106,689

81. Bank of England Pension Fund

Total Assets: £3.73bn
Actuary: Punter Southall Transaction Services
Legal Advisers: Sacker & Partners
Investment Managers: Equitable Life Assurance Society; Legal & General Investment Management; Prudential; Standard Life Investment
Custodian: In House
Active Members: 3,964
Deferred Pensioners: 5,432
Pensioners: 7,093
Total Members: 16,489

82. East Riding Pension Fund

Total Assets: £3.71bn
Actuary: Hymans Robertson – Douglas Green
Investment Managers: In House; Schroder Investment Management
Custodian: State Street

83. Southern Electric and Scottish Hydro Electric Pension Schemes

Total Assets: £3.70bn

84. Derbyshire County Council Pension Fund

Total Assets: £3.67bn
Actuary: Mercer
Investment Advisers: Allenbridge Investment Solutions – Philip Williams; Aviva Investors – Patricia O'Loughlin
Investment Managers: In House; Wellington Management International
Custodian: BNY Mellon
Active Members: 40,030
Deferred Pensioners: 27,240
Pensioners: 26,622
Total Members: 93,892

85. G.E.C. 1972 Plan (Telent)

Total Assets: £3.65bn

86. Yorkshire and Clydesdale Bank Pension Scheme

Total Assets: £3.59bn
Actuary: Willis Towers Watson
Investment Advisers: Willis Towers Watson
Legal Advisers: Sacker & Partners
Investment Managers: Aviva; BlackRock; CBRE Global Investors; Equitable Life Assurance Society; Legal & General Investment

Management; Northern Trust Asset Management; Plainfield Asset Management; Pramerica; Prudential; Retirement Advantage; Rogge Global Partners; Standard Life Assurance; Vontobel Asset Management

Custodian: Northern Trust Corporate & Institutional Services

Active Members: 3,073

Deferred Pensioners: 15,529

Pensioners: 7,314

Total Members: 25,916

87. Hertfordshire County Council Pension Fund

Total Assets: £3.58bn

Actuary: Hymans Robertson

Investment Advisers: Mercer – Nick Sykes

Legal Advisers: In House

Investment Managers: Allianz Global Investors; Baillie Gifford & Co.; CBRE Global Investors; Global Thematic Partners; HarbourVest Partners (UK); Henderson Global Investors; In House; J.P. Morgan Asset Management; Jupiter Asset Management; Legal & General Investment Management; LGT Capital Partners; Pantheon Ventures; Permira Advisers; Royal London Asset Management; Standard Life Investment

Custodian: BNY Mellon

Active Members: 35,384

Deferred Pensioners: 35,835

Pensioners: 24,776

Total Members: 95,995

88. Philips UK Pension Fund

Total Assets: £3.55bn

Actuary: Willis Towers Watson

Investment Advisers: Redington; Willis Towers Watson

Legal Advisers: Gowling WLG

Investment Managers:

BlackRock; Henderson Global Investors; In House; Phoenix Asset Management Partners; Prudential; Record Currency Management; Rothesay Life; Selectinvest ARV MC; Wellington Management International

Custodian: State Street

Deferred Pensioners: 12,170

Pensioners: 19,073

Total Members: 31,243

89. DHL Group Retirement Plan

Total Assets: £3.54bn

Actuary: Willis Towers Watson

Investment Advisers:

Momentum Investment Solutions

Legal Advisers: Sacker & Partners



British American Tobacco Pension Fund has 12,340 members

Investment Managers: Allianz Global Investors; Ashmore Investment Management; Aviva Investors; Bridgewater Associates; CQS Global Funds (Ireland); Fidelity International; Goldman Sachs Asset Management International; King Street Capital Management; Legal & General Investment Management; Longview Partners; Loomis Sayles; Macquarie Infrastructure and Real Assets; Partners Group; Russell Investments; Wellington Management International

Total Members: 139,645

90. Smiths Industries Pension Scheme

Total Assets: £3.52bn

Active Members: 504

Deferred Pensioners: 11,482

Pensioners: 13,077

Total Members: 25,063

91. Land Rover Pension Scheme

Total Assets: £3.40bn

Actuary: Aon Hewitt – Jonathan Gainsford

Investment Advisers: Towers Watson

Legal Advisers: Linklaters; Squire Patton Boggs (UK)

Investment Managers: Advent Capital Management UK; Alcentra; Arrowgrass Capital Partners; Aviva Investors; BlackRock; BlueBay Asset Management; Brandywine Global Investment Management; Brevan Howard Asset Management; Cantab; CarVal Investors; Energy Capital Partners; Equitix; Franklin Templeton Investments; Fulcrum Asset Management; Gresham Investment Management; Hayfin Capital Management; Hosking Partners;

Independent Franchise Partners; Ivory Investment Management; Legal & General Investment Management; Loomis Sayles; M&G Investments; Macquarie Infrastructure and Real Assets; Magnetar Capital; Morgan Stanley Investment Management; Nephila; Och-Ziff Capital Management Group; Odey Asset Management; Partners Group; Phoenix Asset Management Partners; River Birch Capital; Rogge Global Partners; Sankaty Advisors; Southeastern Asset Management; Standard Life Investment; State Street Global Advisors United Kingdom; Stone Harbor Investment Partners (UK); Sun Capital Partners; TCW; Veritas Asset Management; Wellington Management International

Custodian: Northern Trust Corporate & Institutional Services

Active Members: 6,855

Deferred Pensioners: 2,170

Pensioners: 3,407

Total Members: 12,432

92. British American Tobacco Pension Fund

Total Assets: £3.37bn

Actuary: Hymans Robertson

Investment Advisers: Lane Clark & Peacock

Legal Advisers: Linklaters

Investment Managers:

BlackRock; Capital International (CIL); Cube Infrastructure Fund; Franklin Templeton Investments; ICG Longbow; Insight Investment Management; Kames Capital; Legal & General Investment Management; Longview Partners; M&G Investments; Partners Group

Custodian: BNY Mellon

Active Members: 532

Deferred Pensioners: 2,749

Pensioners: 9,059

Total Members: 12,340

93. Associated British Foods Pension Scheme

Total Assets: £3.35bn

Actuary: Mercer – James Bourne

Investment Advisers: Mercer

Legal Advisers: Travers Smith

Investment Managers: Ares

Management; Artemis Investment Management; AXA; Beach Point Capital; BlueBay Asset Management; BNY Mellon; Calamos International; Clerical Medical; CQS Management; Equitable Life; Goldman Sachs Asset Management International;

H.I.G. European Capital Partners; Hayfin Capital Management; Hexavest; HgCapital; Insight Investment Management; Investec Asset Management; Liontrust Asset Management; Markham Rae; P-Solve Investments; Prudential; River & Mercantile Asset Management; Schroder Investment Management; Standard Life Investment; UBS Asset Management; Veritas Asset Management; Workman
Custodian: BNY Mellon
Active Members: 2,401
Deferred Pensioners: 8,091
Pensioners: 15,204
Total Members: 25,696

94. Devon Pension Fund

Total Assets: £3.34bn
Actuary: Barnett Waddingham
Investment Managers: Aberdeen Asset Management; Aviva Investors; Baillie Gifford & Co.; Barings; In House; Lazard Asset Management; State Street Global Advisors United Kingdom; UBS Asset Management; Wellington Management International
Custodian: J.P. Morgan; Northern Trust Corporate & Institutional Services
Active Members: 37,679
Deferred Pensioners: 39,252
Pensioners: 29,135
Total Members: 106,066

95. Scottish Power Pension Scheme

Total Assets: £3.32bn
Actuary: Hymans Robertson – Martin Potter
Investment Advisers: Mercer
Legal Advisers: Shepherd and Wedderburn
Investment Managers: BlackRock; BMO Capital Markets; BNY Mellon; CBRE Global Investors; Deutsche Bank; Highbridge Mezzanine Partners 11; Insight Investment Management; M&G Investments; Standard Life Investment
Custodian: BNY Mellon
Active Members: 2,948
Deferred Pensioners: 3,951
Pensioners: 8,520
Total Members: 15,419

96. Jaguar Pension Plan

Total Assets: £3.31bn
Actuary: Aon Hewitt
Investment Advisers: Willis Towers Watson



Jaguar Pension Plan has total assets of £3.31bn

Legal Advisers: Linklaters; Squire Patton Boggs (UK)
Investment Managers: Advent Capital Management UK; Alcentra; Aviva Investors; BlackRock; BlueBay Asset Management; Brandywine Global Investment Management; Brevan Howard Asset Management; Cantab; Energy Capital Partners; Equitix; Franklin Templeton Investments; Fulcrum Asset Management; Gresham Investment Management; Hayfin Capital Management; Hosking Partners; Ivory Investment Management; Legal & General Investment Management; Loomis Sayles; Lucidus Capital Partners; Macquarie Infrastructure and Real Assets; Magnetar Capital; Morgan Stanley Investment Management; Nephila; Odey Asset Management; River Birch Capital; Rogge Global Partners; Sanders Capital; Sankaty Advisors; Standard Life Investment; State Street Global Advisors United Kingdom; Stone Harbor Investment Partners (UK); Sun Capital Partners; TCW; Veritas Asset Management; Wellington Management International
Custodian: Northern Trust Corporate & Institutional Services
Active Members: 5,383
Deferred Pensioners: 3,423

Pensioners: 7,821
Total Members: 16,627

97. Babcock International Group, Devonport Royal Dockyard, Rosyth Royal Dockyard and VT Group Pension Schemes

Total Assets: £3.306bn

98. BAA Pension Scheme (Heathrow Airport Holdings)

Total Assets: £3.29bn

99. ITV Pension Scheme

Total Assets: £3.270bn

100. Pearson Group Pension Plan

Total Assets: £3.27bn
Actuary: Willis Towers Watson
Investment Advisers: Aon Hewitt
Legal Advisers: Linklaters
Investment Managers: Aberdeen Asset Management; Alinda Capital Partners; CBRE Global Investors; EQT Infrastructure (General Partner); Infrared Capital Partners; LaSalle Investment Management; Legal & General Investment Management; Meridiam Infrastructure; Pantheon Ventures
Active Members: 221
Deferred Pensioners: 6,724
Pensioners: 8,858
Total Members: 15,803

➔ All data in these tables comes from *Pension Funds Online* as at 31 October 2016. Should you have any queries about any of the information contained in these pages, please contact Neil Blain at neil.blain@wilmingtonplc.com. To read *Pension Funds Online* in full, visit: www.pensionfundsonline.co.uk