

Suffolk Pension Board

(Quorum 2 – 1 member of each representative group)

Scheme Employer Representatives:

Councillor Gordon Jones, representing Suffolk County Council.

John Chance, representing all Borough, District, Town and Parish Councils.

Thomas Jarrett, representing all other employers in the Fund.

Scheme Member Representatives:

Suzanne Williams, representing the Unions.

David Rowe, representing Active Members.

Eric Prince, representing Pensioners.

Date: Monday, 20 July 2020

Venue: This meeting will be a remote meeting and therefore will not take place in a physical location following guidelines set in Section 78 of the Coronavirus Act 2020.

The live broadcast is available to [watch online](#)

Time: 2:00 pm

Business to be taken in public:

1. **Apologies for Absence**
To note and record any apologies for absence.
2. **Declarations of Interest and Dispensations**
To receive any declarations of interests, and the nature of that interest, in respect of any matter to be considered at this meeting.
3. **Minutes of the Previous Meeting** Pages 5-9
To approve as a correct record, the minutes of the meeting held on 13 March 2020.
4. **Investment Performance** Pages 11-50
To receive a report on the investment performance of the Fund in 2019/20 from HSBC.
5. **Pensions Administration Performance** Pages 51-54
To receive a report summarising the compliments, complaints and administration performance of the Fund.
6. **Pensions Regulator Update** Pages 55-58
To receive an update on the progress of suggestions made by the Pensions Regulator.
7. **Pooling Update**
To receive an update on the progress of the development of the ACCESS Pool.
8. **Annual Employers Meeting** Pages 59-61
To consider arrangements for the annual employers' meeting scheduled for 25 September 2020.
9. **Board Training Programme** Pages 63-67
To consider the Board's training programme for 2020/21.
10. **Information Bulletin** Pages 69-70
To receive an information bulletin on some recent developments that will be of interest to the Board.

11. **Forward Work Programme**

Pages 71-73

To consider whether there are any matters which the Board would wish to have included in its Forward Work Programme.

Date of next scheduled meeting: Friday, 2 October 2020 at 11:00 am

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Suffolk County Council is committed to open government. The proceedings of this meeting are open to the public, apart from any confidential or exempt items which may have to be considered in the absence of the press and public.

For more information about this meeting, including access arrangements and facilities for people with disabilities, please contact Democratic Services on:

Telephone: 01473 264371;

Email: committee.services@suffolk.gov.uk; or by writing to:

Democratic Services, Suffolk County Council, Endeavour House, 8 Russell Road, Ipswich, Suffolk IP1 2BX.

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www.suffolk.gov.uk/council-and-democracy/the-council-and-its-committees/apply-to-take-part-in-a-public-meeting#filming.

Nicola Beach
Chief Executive

Minutes of the Suffolk Pension Board Meeting held on 13 March 2020 at 11:00 am in the Rose Mead Room, Endeavour House, Ipswich.

Present: Councillor Gordon Jones (Chairman) (representing Suffolk County Council), John Chance (representing all Borough, District, Town and Parish Councils), Eric Prince (representing Pensioners) and David Rowe (representing Active Members).

Supporting officers present: Rebekah Butcher (Democratic Services Officer), Paul Finbow (Senior Pensions Specialist), Stuart Potter (Pensions Operations Manager) and Sharon Tan (Pensions Technical Specialist).

38. Apologies for Absence

Apologies for absence were received from Thomas Jarrett (representing all other employers in the Fund) and Suzanne Williams (representing the Unions).

39. Declarations of Interest and Dispensations

Eric Prince declared a non-pecuniary interest by virtue of the fact he was in receipt of a local government pension.

John Chance and David Rowe declared a non-pecuniary interest by virtue of the fact they were active members of the pension scheme.

40. Minutes of the Previous Meeting

The minutes of the meeting held on 12 December 2019 were confirmed as a correct record and signed by the Chairman.

41. Pensions Administration Performance

At Agenda Item 4, the Board received a report which provided an update on the performance of the Pensions Administration Team. The report also included details of compliments and complaints.

Board Members received a short presentation by the Pensions Operations Manager who gave an overview of the new Member Self Service (MSS) portal.

Decision: The Board:

- a) noted the report;
- b) congratulated the Pensions Operations Manager on the successful implementation of MSS; and
- c) requested the creation of a newsletter for active members of the scheme.

Reason for decision:

- a) The Board was interested in being provided with regular updates on the performance of the Pensions Administration Team including updates on statutory requirements and Service Level Agreements.
- b) Members were shown different sections of MSS. Members asked questions which included: how many members could access the new system; whether paper copies of the payslip would still be provided to pensioners; and how the Pensioners Newsletter would be delivered in future. Officers confirmed there were 10-11,000 members presently registered on MSS; paragraph 9 confirmed that Members would shortly be informed that payslips would be viewable on MSS rather than sent in paper form in future; and that the pensioners newsletter would also be delivered electronically via MSS in the future. Members were pleased with the progress made.
- c) After hearing there were no additional costs to providing a newsletter via MSS, a Member of the Board asked if Officers could start providing a newsletter for active members who had registered on MSS, as they too were interested in being kept up to date with information from the Fund. Officers agreed that this would be possible. MSS would generate an email to notify active members that a newsletter was available. The Suffolk Pension Fund was on a progressive path to enable more electronic communication with members as it was much more efficient and cost effective for the Fund.

Alternative options: There were none considered.

Declarations of interest: Eric Prince declared a non-pecuniary interest by virtue of the fact he was in receipt of a local government pension.

John Chance and David Rowe declared a non-pecuniary interest by virtue of the fact they were active members of the pension scheme.

Dispensations: There were none granted.

42. Actuarial Valuation Update

The Board received a report at Agenda Item 5 which provided an update on the progress made in completing the Actuarial Valuation and the decisions the Suffolk Pension Fund Committee made on 28 February 2020.

Decision: The Board noted:

- a) the Fund's funding treatment of the uncertainty following the "McCloud" judgement as set out in Appendix 1; and
- b) the contribution rates for all employers in the Fund for the next three financial years as set out in Appendix 2.

Reason for decision:

- a) The Board was informed that Suffolk had built in a 'safety net' by taking a more prudent path that contributed towards the judgement without yet knowing the effect it would have on the Fund. This was partly to do with having higher contribution rates compared to other funds.

- b) The Board was interested in being provided with an update on the process for agreeing employer contribution rates for the next three years.

Alternative options: There were none considered.

Declarations of interest: Eric Prince declared a non-pecuniary interest by virtue of the fact he was in receipt of a local government pension.

John Chance and David Rowe declared a non-pecuniary interest by virtue of the fact they were active members of the pension scheme.

Dispensations: There were none granted.

43. Pooling Update

At Agenda Item 6, the Board received an update from the Senior Pensions Specialist in relation to the ACCESS pool.

Members heard that BlackRock UK Equity Assets was due to transfer to a sub fund in February, but it had not happened yet. This was due to outstanding issues on the Investment Manager agreement between Link and BlackRock and was in the process of being resolved.

The Board was also updated to the fact that the M&G Alpha Opportunities Fund was still having difficulties transferring into the pool. It was hoped a solution had been found, by moving from monthly dealings to quarterly and an ongoing conversation was taking place to discuss its practicalities in a sub fund. The four-pension fund's involved would also all need to be content to move from monthly to quarterly divestment.

Members were informed that bfinance had continued working on illiquid alternative investment and Suffolk had submitted information on its current illiquid investments and what its plans were for the future. bfinance had collated the information from all 11 funds and had provided an initial report which was shared with officers a couple of weeks ago. The ACCESS Joint Committee had also met recently, and although there was no formal paper presented to the meeting, they received a training session from bfinance which informed them of the themes discovered whilst looking at the 11 funds information, and the intention was that they would produce a paper to be presented to the Joint Committee in June 2020, and from that a plan on how illiquid assets would be delivered into the pool.

The Board was also informed that the Inter Authority Agreement which was entered into in 2017 had a requirement to be reviewed every two years. Monitoring Officers of the various fund's had now agreed to the proposed changes and the document would be submitted to the next meeting of the Suffolk Pension Fund Committee for consideration and agreement, as well as all the respective committees of the other 10 funds in the pool. Members heard that the majority of changes involved was removing the information about the initial establishment of the pool, being replaced with the ongoing running of the pool. It also included new information about the ACCESS Support Unit, as well as expanding on the responsibilities of the Section 151 Officers for the funds.

Decision: The Board noted the paper and update from the Senior Pensions Specialist.

Reason for decision: The Board was interested in being kept up to date with the progress of the ACCESS pool.

Alternative options: There were none considered.

Declarations of interest: Eric Prince declared a non-pecuniary interest by virtue of the fact he was in receipt of a local government pension.

John Chance and David Rowe declared a non-pecuniary interest by virtue of the fact they were active members of the pension scheme.

Dispensations: There were none granted.

44. Administration and Investment Management Costs

The Board received a report at Agenda Item 7, which set out the management expenses of the Suffolk Pension Fund.

Decision: The Board noted the report.

Reason for decision: The Board was keen to seek assurance that the costs incurred by the Pension Fund in managing the Fund were related to administration, investment management, and governance costs. The Board was aware that some of the costs were incurred by Suffolk County Council as administering authority of the Pension Fund. Members were content with the decisions made by the Suffolk Pension Fund Committee.

Alternative options: There were none considered.

Declarations of interest: Eric Prince declared a non-pecuniary interest by virtue of the fact he was in receipt of a local government pension.

John Chance and David Rowe declared a non-pecuniary interest by virtue of the fact they were active members of the pension scheme.

Dispensations: There were none granted.

45. Pension Board Risk Register

At Agenda Item 8, the Board received a report setting out its Risk Register as approved on 11 October 2019 and how the risk control measures had been implemented against the risks.

Decision: The Board:

- a) reviewed the implementation of the risk control measures.
- b) approved the Pension Board Risk Register.
- c) requested to include a risk control measure under SPB01 pertaining to the "McCloud" judgement showing that the Board was taking account of the changes expected in due course.

Reason for decision:

- a-b) The Board considered that risk management was a key responsibility of those charged with Pension Fund governance with a duty to identify the range of risks that could affect the long-term sustainability of the Fund.

The effective management of risk was also an area which was covered within the CIPFA Knowledge and Skills framework which recognised the importance of having an understanding of the risks that could have an impact on the Pension Fund and what steps could be taken to mitigate such risks.

- c) The Board noted that the “McCloud” judgement had been included on the Suffolk Pension Fund Committee’s risk register. A Member made reference to the fact that it could affect paying pensioner benefits. The Board was also aware that they needed to be kept informed in how the judgement was being developed as well as being able to consider information as it was released which would be ongoing for the next couple of years.

Alternative options: There were none considered.

Declarations of interest: Eric Prince declared a non-pecuniary interest by virtue of the fact he was in receipt of a local government pension.

John Chance and David Rowe declared a non-pecuniary interest by virtue of the fact they were active members of the pension scheme.

Dispensations: There were none granted.

46. Information Bulletin

The Board noted the Information Bulletin at Agenda Item 9.

47. Forward Work Programme

The Board received a copy of its Forward Work Programme at Agenda Item 10.

Decision: The Board approved its Forward Work Programme as published.

Reason for decision: The Forward Work Programme was the responsibility of the Board under its Terms of Reference.

The meeting closed at 12:48 am.

Chairman

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Suffolk Pension Board

Report Title:	Investment Performance
Meeting Date:	20 July 2020
Chairman:	Councillor Gordon Jones
Director:	Chris Bally, Deputy Chief Executive
Assistant Director or Head of Service:	Louise Aynsley, Head of Finance (S151 Officer) Tel. 01473 264347
Author:	Paul Finbow, Senior Pension Specialist Tel. 01473 265288

Brief summary of report

1. This report provides a summary of the performance of the Suffolk Pension Fund for the 2019-20 financial year and performance against other local authority pension funds.
2. The total size of the Fund as at 31 March 2020 was £2.808bn, a decrease of around £129m from the previous financial year.
3. The annual return of -4.5% is behind of the Fund's specific benchmark by 1.2%. The underperformance comes from both asset allocation (0.4%) and stock selection decisions (0.8%).
4. Compared with other local authority funds, the Suffolk lower weighting to equities and higher waiting to alternatives resulted in a slightly higher than average return in 2019-20.
5. The Fund's absolute return over a rolling three-year period is 1.7%, below the benchmark by 1.2%. Compared to other local authority funds, the Suffolk Fund underperformed the local authority average by 0.2% per annum across the three years.

Action recommended

- | |
|---|
| 6. The Board is asked to note the report. |
|---|

Reason for recommendation

7. The Board is interested in the overall investment performance of the Fund.

Alternative options

8. There are no alternative options.

Main body of report

1. The performance of the Pension Fund has been analysed by HSBC and measured against market index returns and the Fund's benchmark. The performance analysis is attached as **Appendix 1**.
2. The Pension Fund also subscribes to the Local Authority Pension Performance Analytics service offered by Pensions & Investment Research Consultants (PIRC). **Appendix 2** shows the Fund performance of 61 Local Authority Funds and further disaggregates their performance based on the asset classes invested in.

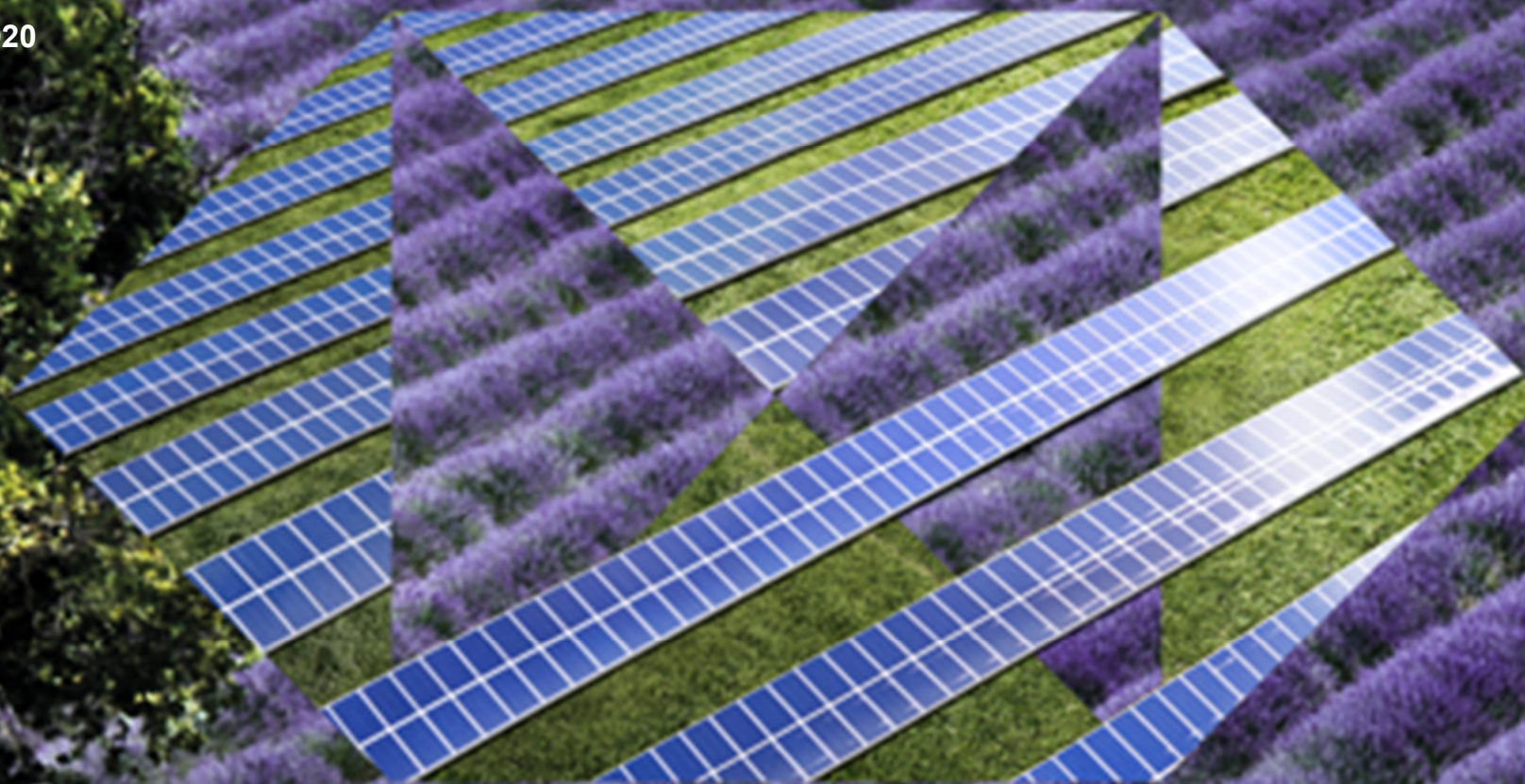
Sources of further information

No other documents have been relied on to a material extent in preparing this report.

Suffolk Pension Fund

Performance Analysis to 31 March 2020

Date: June 2020



Suffolk Pension Fund Performance Analysis - Contents

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Suffolk Pension Fund Performance Analysis - Fund Structure and Benchmark

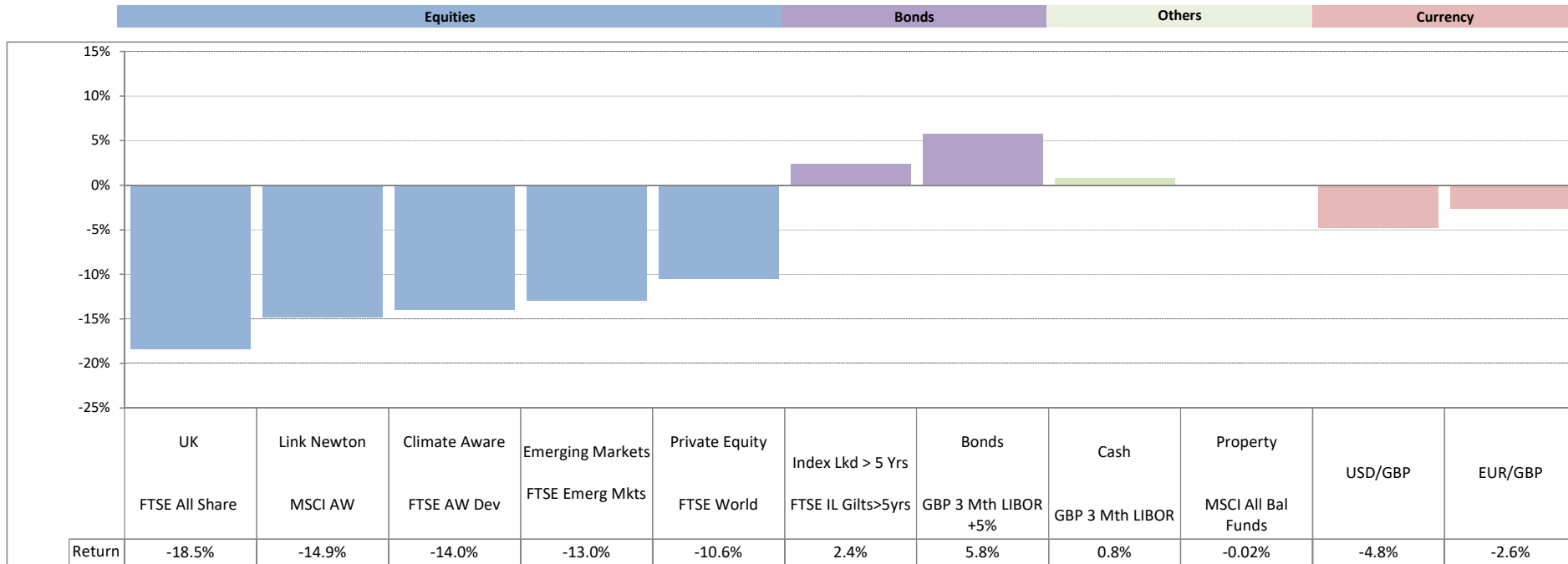
Fund Structure and Benchmark

Structure	% Weight	Strategic Benchmark
Total Assets	100.0	Total Composite
Total Equities	42.0	Composite
<i>UK Equities</i>	<i>13.0</i>	<i>FTSE All Share</i>
<i>Overseas Equities</i>	<i>29.0</i>	<i>Composite</i>
<i>Emerging Markets</i>	<i>1.0</i>	<i>FTSE Emerging Markets</i>
<i>Global Markets</i>	<i>28.0</i>	<i>FTSE AW Developed/RAFI Portfolio Return/MSCI AW</i>
Total Bonds & Index Linked	30.0	Composite
<i>Global Bonds</i>	<i>22.0</i>	<i>GBP 3 Month LIBOR+2% p.a.</i>
<i>Index Linked</i>	<i>8.0</i>	<i>FTSE Government Index Linked > 5 Years</i>
Total Cash	0.5	GBP 3 Month LIBOR
Property	10.0	MSCI All Balanced Funds Index
Private Equity	4.0	FTSE World
Infrastructure	5.0	8% p.a.
Absolute Return	6.0	GBP 3 Month LIBOR+5% p.a.
Illiquid Debt	2.0	8% p.a.
Timber	0.5	8% p.a.

* Benchmark and % Weights as per end of reporting period: 31/03/2020

Suffolk Pension Fund Performance Analysis - Market Results

Market Data Returns for 12 months ending: 31/03/2020



Comments:

Almost all markets, with the exception of Bonds provided negative returns over the 12 months to end March 2020.

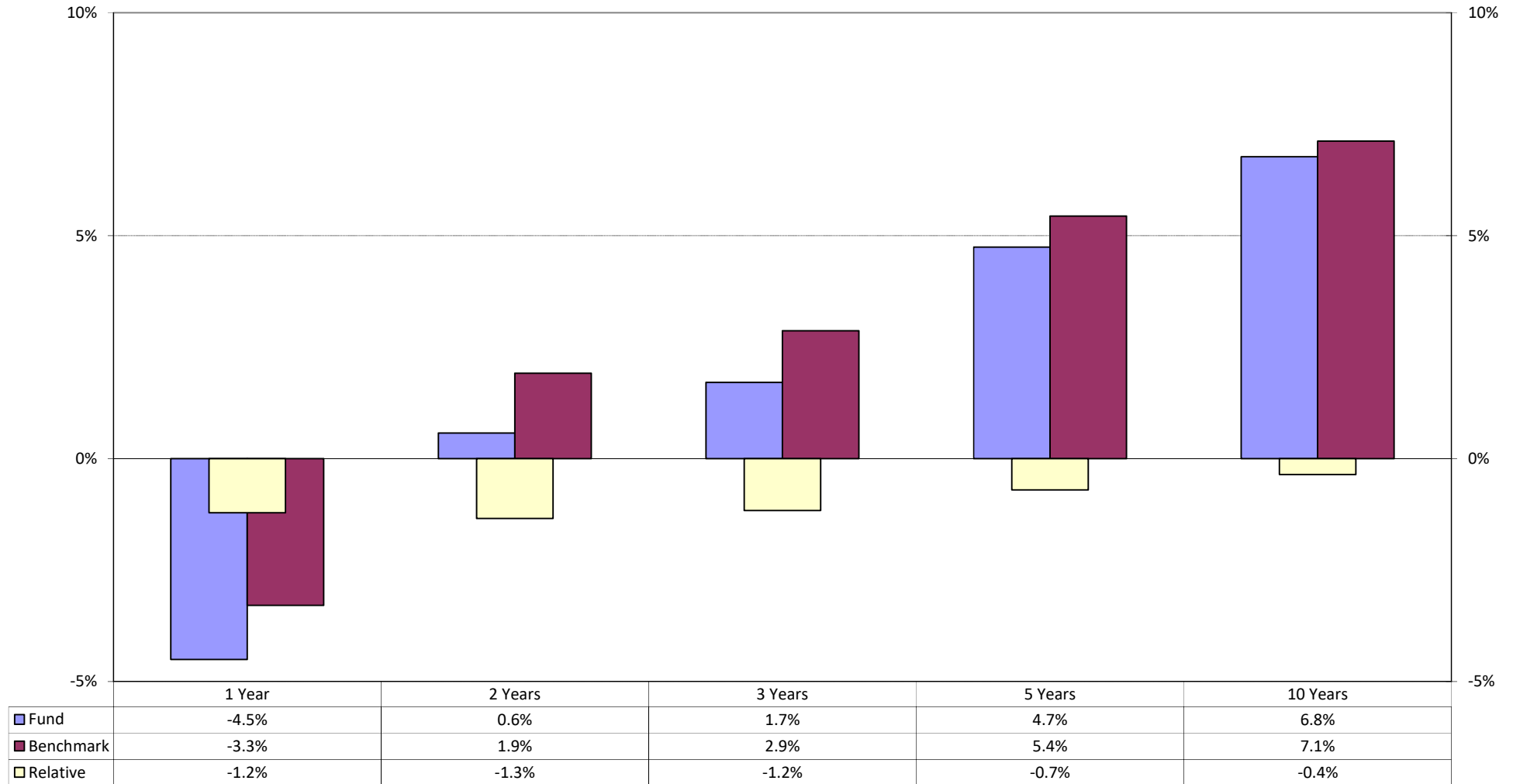
Equities as a whole offered the lowest available returns in GBP terms, especially UK Equities fuelled in part by the 4.8% decline in sterling vs US dollar. Of the other asset classes the best performance was achieved by Index Linked Gilts > 5 Years.

Note: All market returns are unhedged and reported in GBP.
 RAFI AW not reflected above as benchmarked against own return.

Suffolk Pension Fund Performance Analysis - Summary to Date

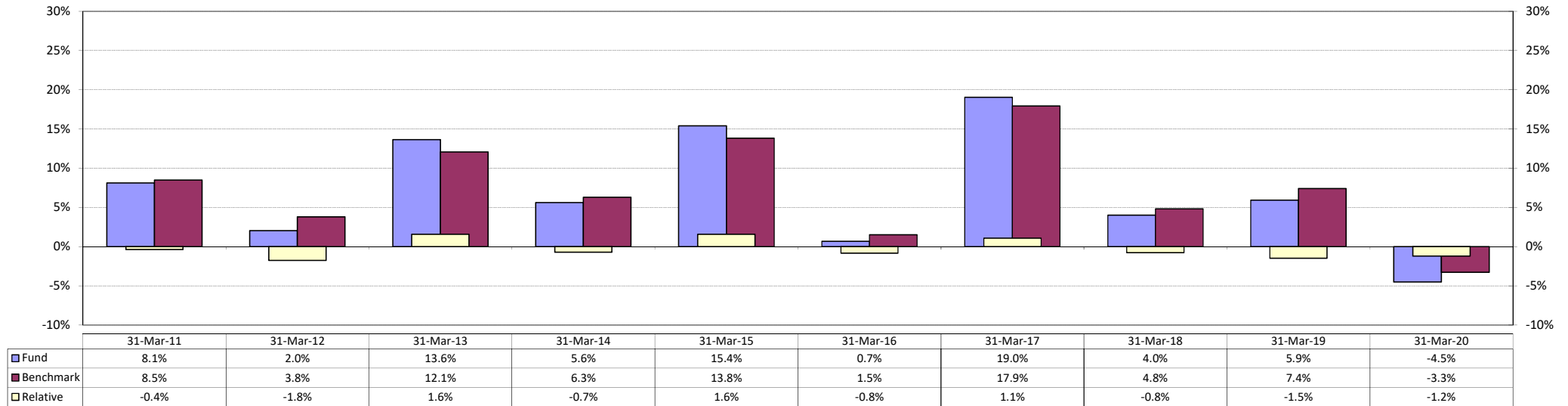
Annualised Returns - Total Fund

- Periods ending 31 March 2019



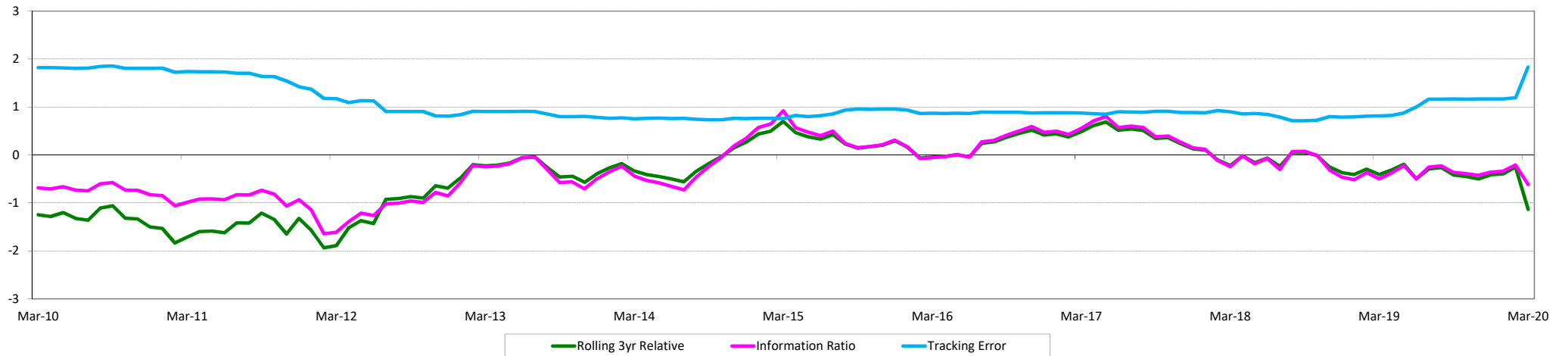
Suffolk Pension Fund Performance Analysis - Fiscal Summary and Risk

Historic Annual Returns - Total Fund, Fiscal Year Results



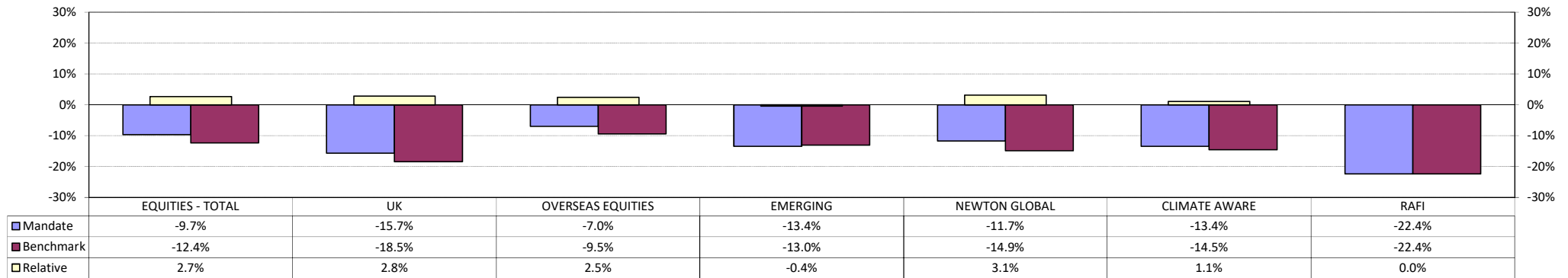
3 Year Annualised Rolling Returns - Total Fund, Relative Return

- Each plot represents the results for the 3 year period to that month, so this shows the gradual change in the relative return over time.
- The green line shows the rolling relative return (fund vs benchmark difference); the pink line shows the Information Ratio, or risk adjusted relative return for the same time period (risk measured by standard deviation).
- The blue line shows the Tracking Error, measured by the standard deviation (variability) of the three year relative returns. It is a measure of how closely the fund tracks the benchmark month on month.



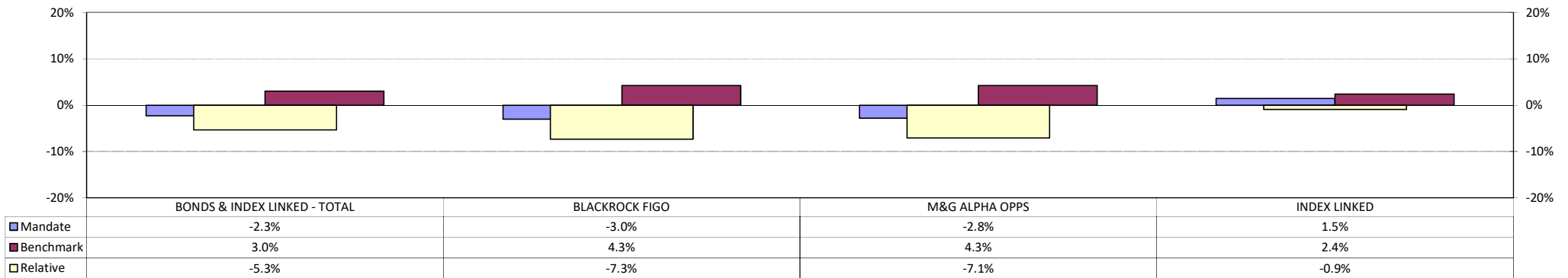
Suffolk Pension Fund Performance Analysis - Mandate Returns

Equities - 12 month returns

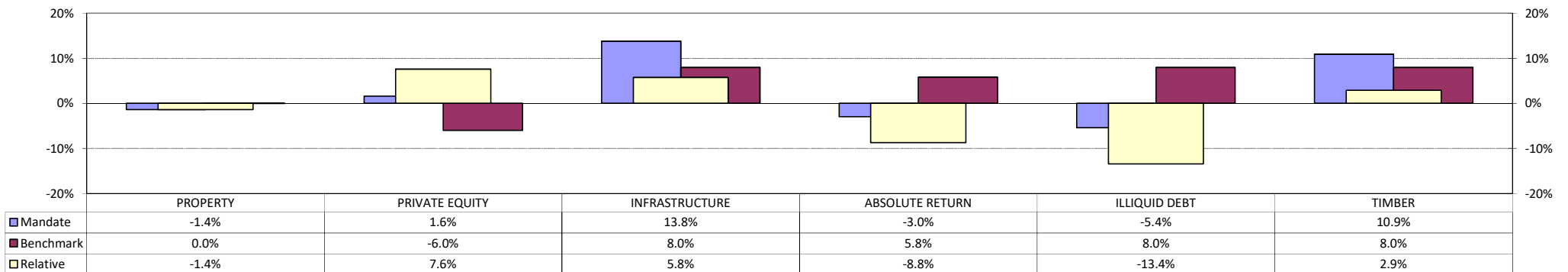


Inception: Aug 2019

Bonds & Index Linked - 12 month returns

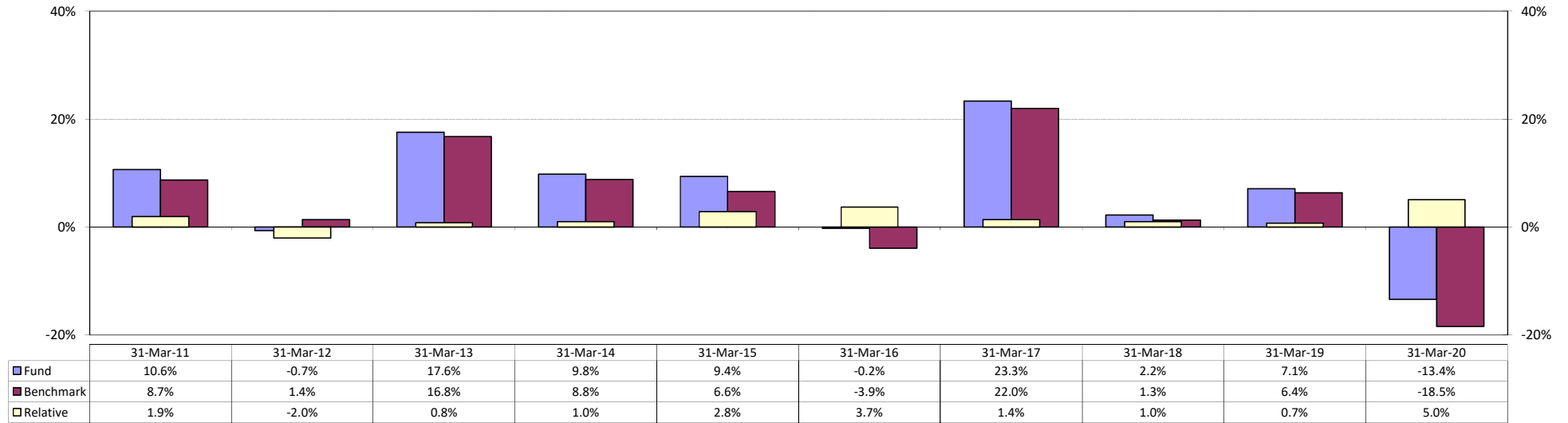


Alternatives & Property - 12 month returns



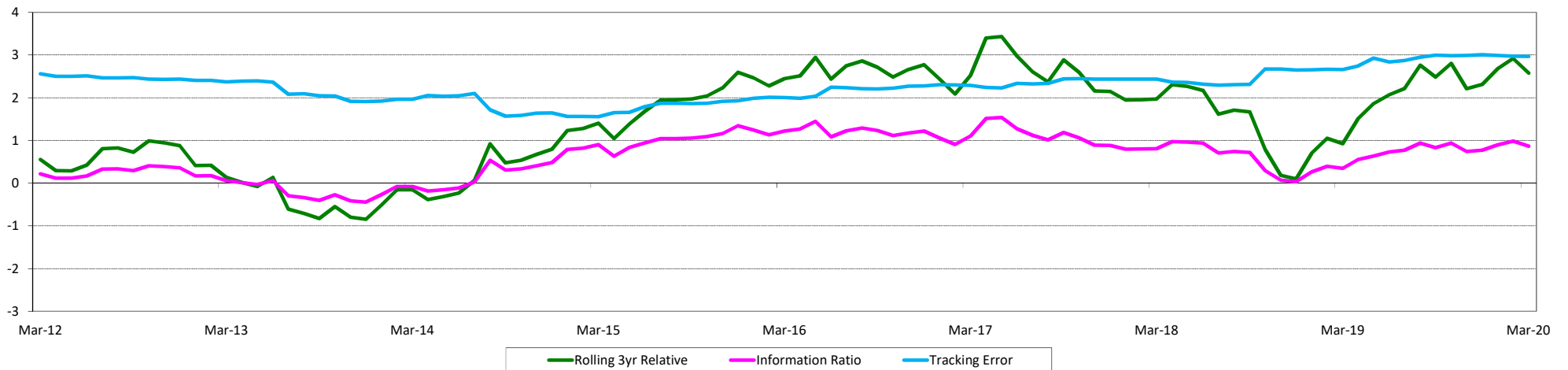
Suffolk Pension Fund Performance Analysis - Manager Summary

Historic Annual Returns - BlackRock Equities, Fiscal Year Results



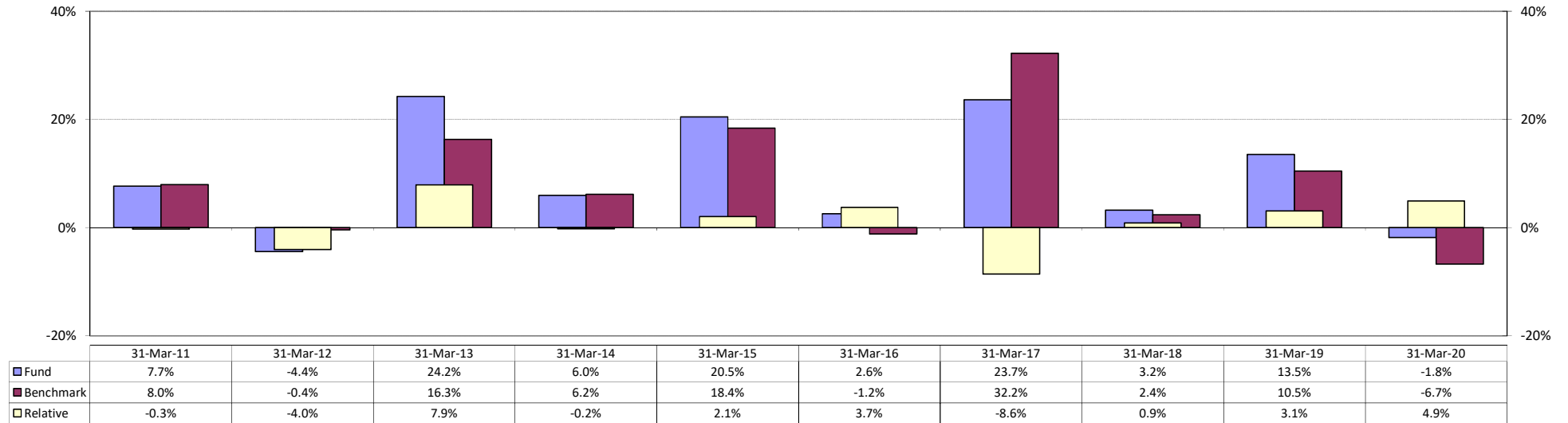
3 Year Annualised Rolling Returns - BlackRock Equities, Relative Return

- Each plot represents the results for the 3 year period to that month, so this shows the gradual change in the relative return over time.
- The green line shows the rolling relative return (fund vs benchmark difference); the pink line shows the Information Ratio, or risk adjusted relative return for the same time period (risk measured by standard deviation).
- The blue line shows the Tracking Error, measured by the standard deviation (variability) of the three year relative returns. It is a measure of how closely the fund tracks the benchmark month on month.



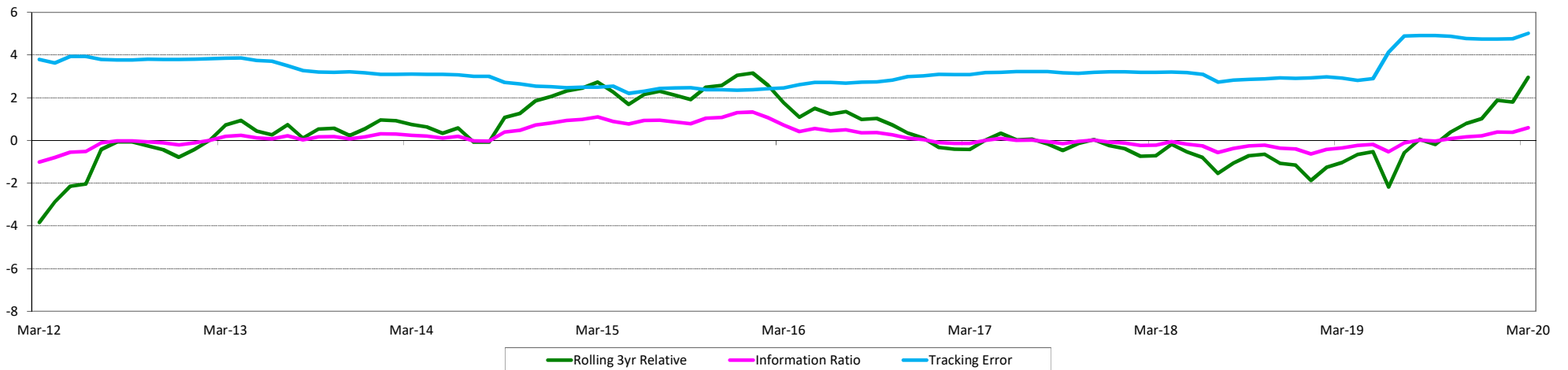
Suffolk Pension Fund Performance Analysis - Manager Summary

Historic Annual Returns - Newton, Fiscal Year Results



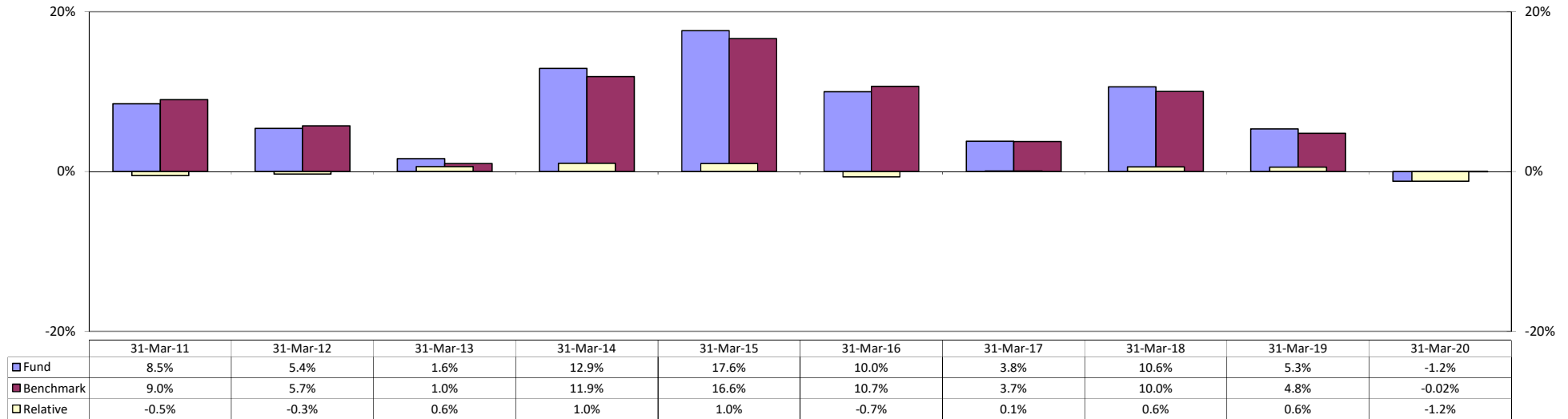
3 Year Annualised Rolling Returns - Newton, Relative Return

- Each plot represents the results for the 3 year period to that month, so this shows the gradual change in the relative return over time.
- The green line shows the rolling relative return (fund vs benchmark difference); the pink line shows the Information Ratio, or risk adjusted relative return for the same time period (risk measured by standard deviation).
- The blue line shows the Tracking Error, measured by the standard deviation (variability) of the three year relative returns. It is a measure of how closely the fund tracks the benchmark month on month.



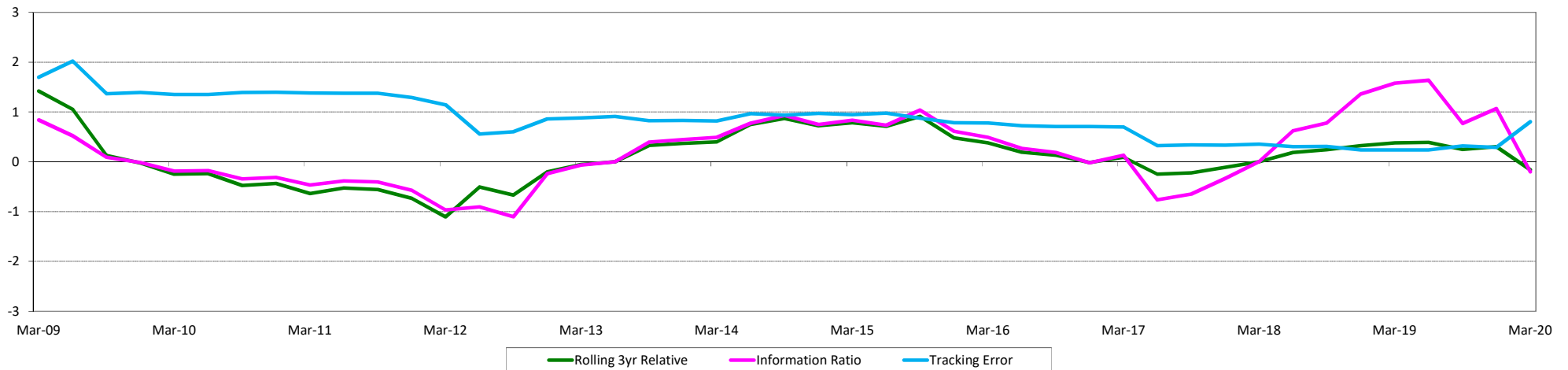
Suffolk Pension Fund Performance Analysis - Manager Summary

Historic Annual Returns - Schroders, Fiscal Year Results



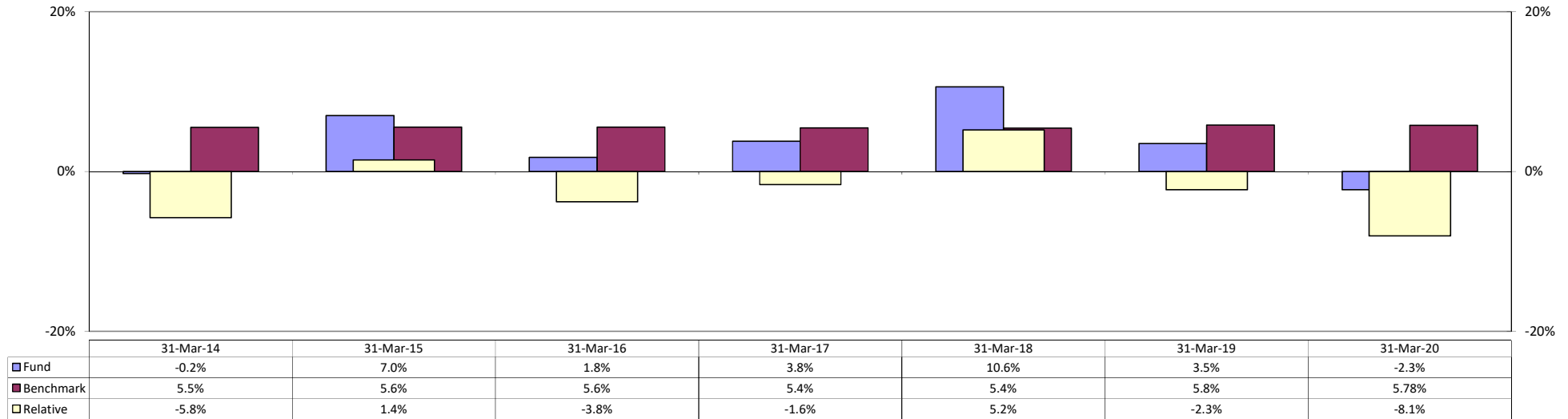
3 Year Annualised Rolling Returns - Schroders, Relative Return

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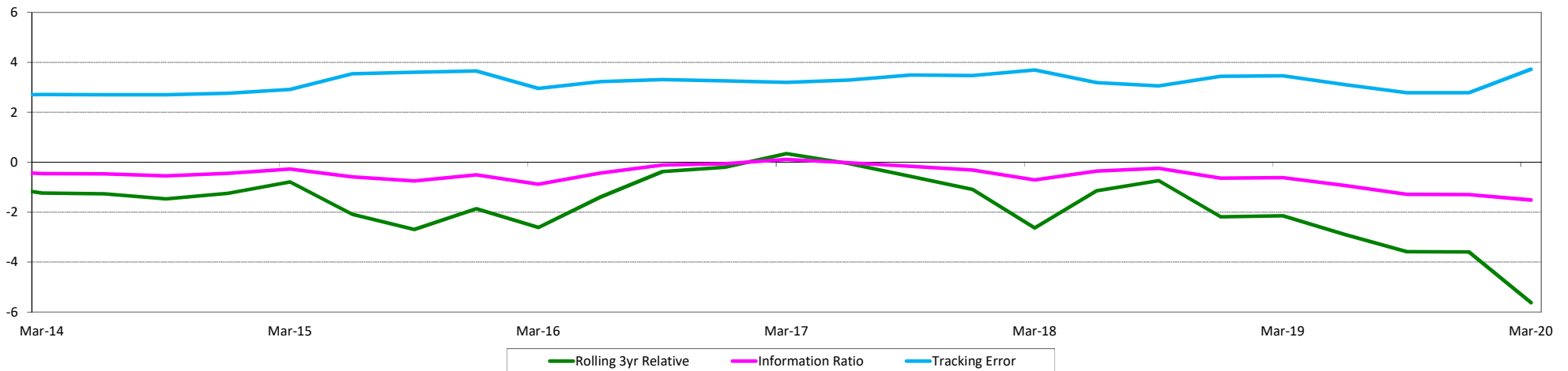
Suffolk Pension Fund Performance Analysis - Manager Summary

Historic Annual Returns - Pyrford Fiscal Year Results



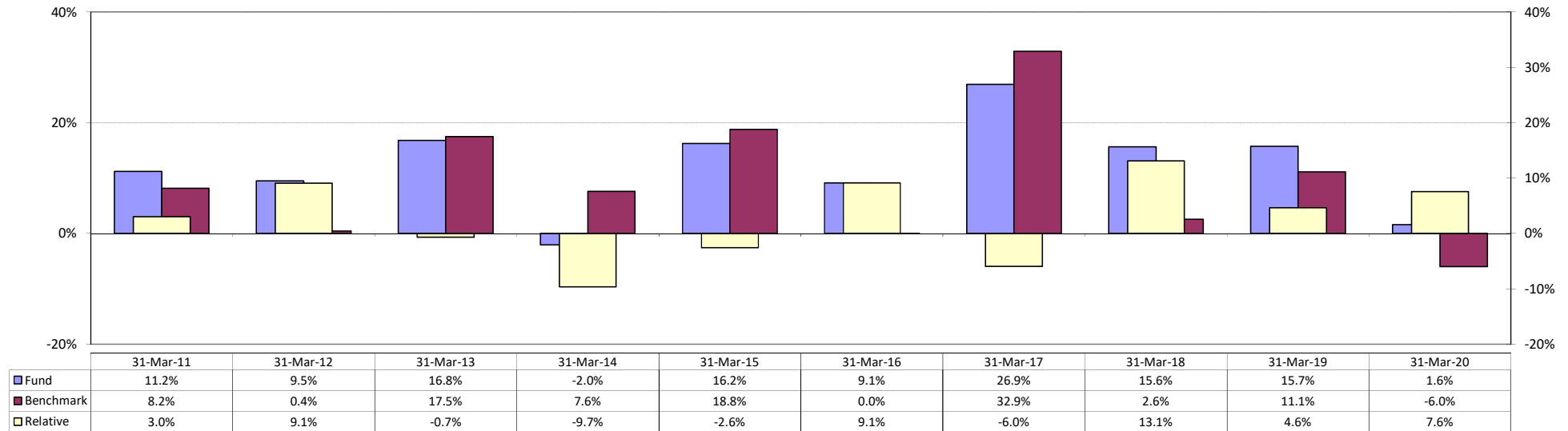
3 Year Annualised Rolling Returns - Pyrford, Relative Return

- Each plot represents the results for the 3 year period to that month, so this shows the gradual change in the relative return over time.
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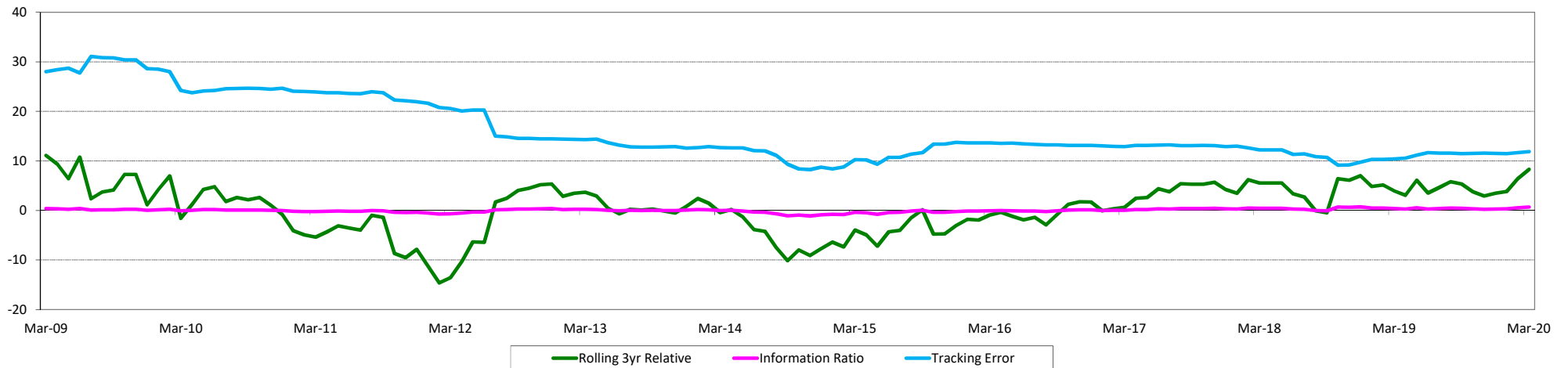
Suffolk Pension Fund Performance Analysis - Manager Summary

Historic Annual Returns - Private Equity, Fiscal Year Results



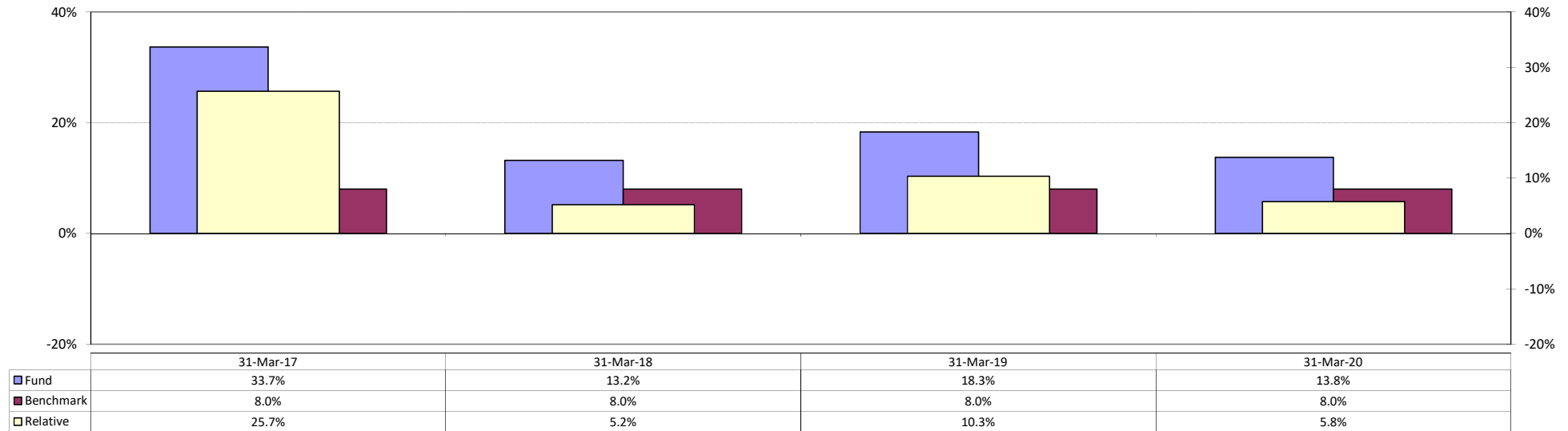
3 Year Annualised Rolling Returns - Private Equity, Relative Return

- Each plot represents the results for the 3 year period to that month, so this shows the gradual change in the relative return over time.
- The green line shows the rolling relative return (fund vs benchmark difference); the pink line shows the Information Ratio, or risk adjusted relative return for the same time period (risk measured by standard deviation).
- The blue line shows the Tracking Error, measured by the standard deviation (variability) of the three year relative returns. It is a measure of how closely the fund tracks the benchmark month on month.



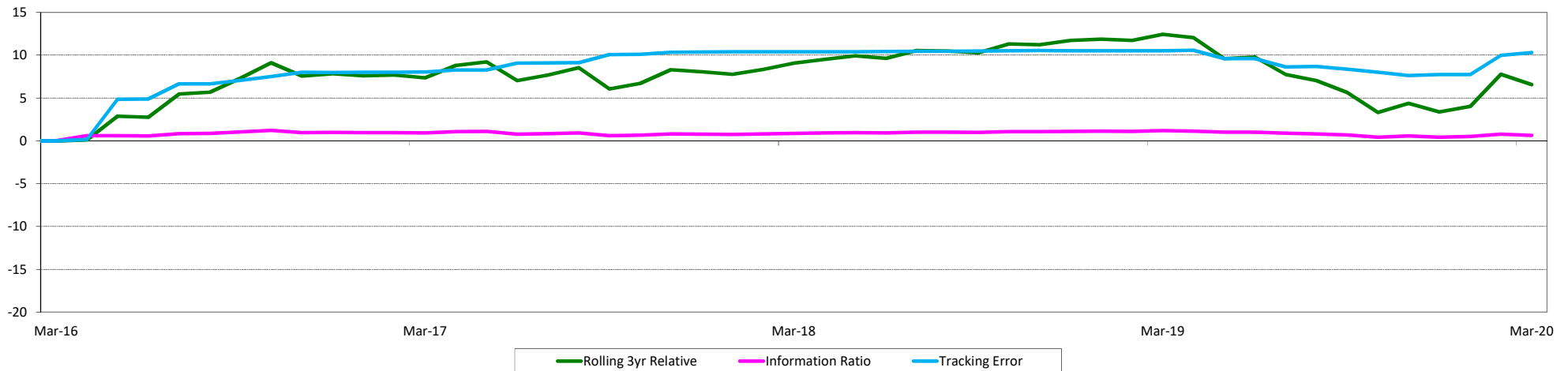
Suffolk Pension Fund Performance Analysis - Manager Summary

Historic Annual Returns - Infrastructure, Fiscal Year Results



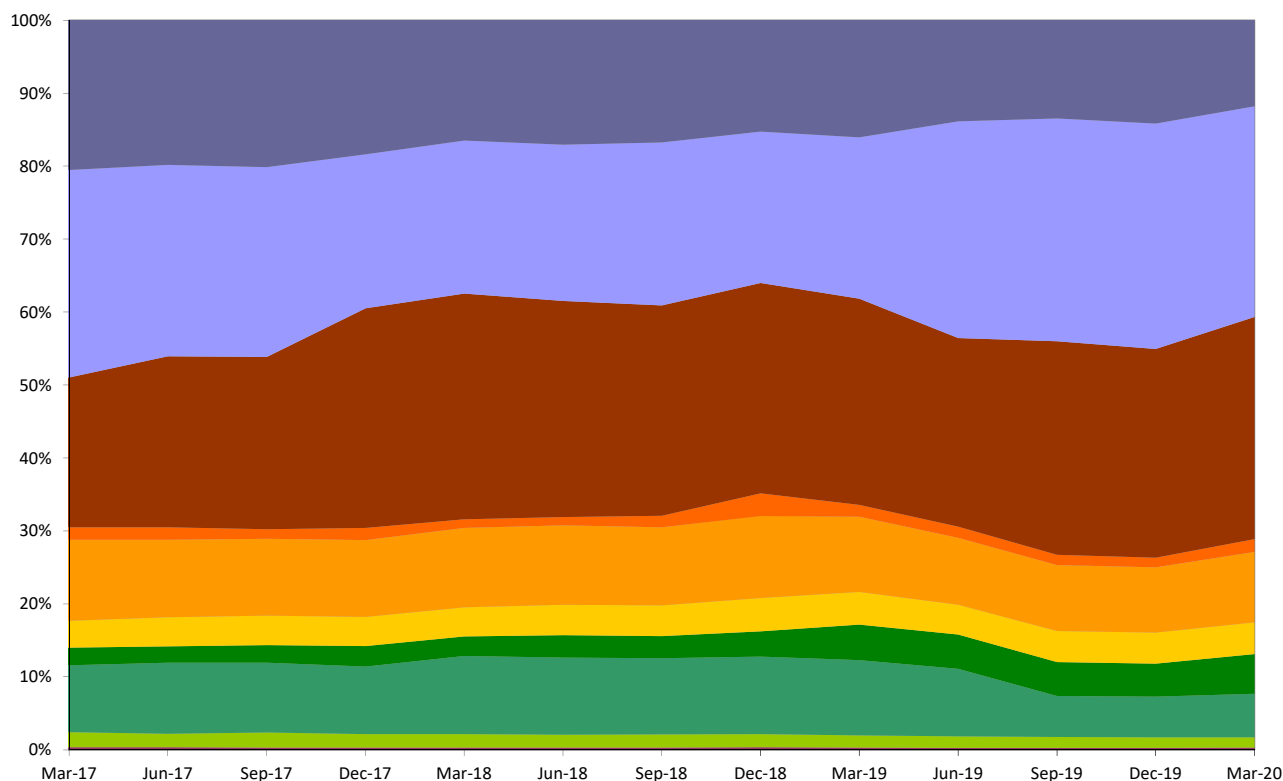
3 Year Annualised Rolling Returns - Infrastructure, Relative Return

- Each plot represents the results for the 3 year period to that month, so this shows the gradual change in the relative return over time.
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Suffolk Pension Fund Performance Analysis - 3 Year Allocation

Strategic Asset Allocation, 3 Year Progression:



Asset Class:

	Start	End
Equities - UK	18.4%	11.8%
Equities - Overseas	35.9%	28.9%
Bonds & Index Linked	18.4%	30.5%
Cash	1.5%	1.7%
Property	9.9%	9.7%
Private Equity	3.3%	4.3%
Infrastructure	2.2%	5.5%
Absolute Return	8.2%	6.0%
Illiquid Debt	1.9%	1.4%
Timber	0.3%	0.3%

Comments:

- Over the 3 year time-frame, the Fund's exposure to Equities has decreased, down from 54% to 41%
- UK equities experienced the largest drop in allocation down 18.4% to 11.8%
- Bonds as an asset class benefited with allocation increasing from 18.4% to 30.5% over the same period
- Alternatives saw an increase of 2.6% to 17.5%, primarily driven by increased allocation for Private Equity and Infrastructure
- Allocation to Property has decreased slightly by 0.2% to 9.7%

Asset Class Grouping:

	Start	End
Equities	54.3%	40.6%
Bonds	18.4%	30.5%
Property	9.9%	9.7%
Alternatives	15.9%	17.5%
Cash	1.5%	1.7%

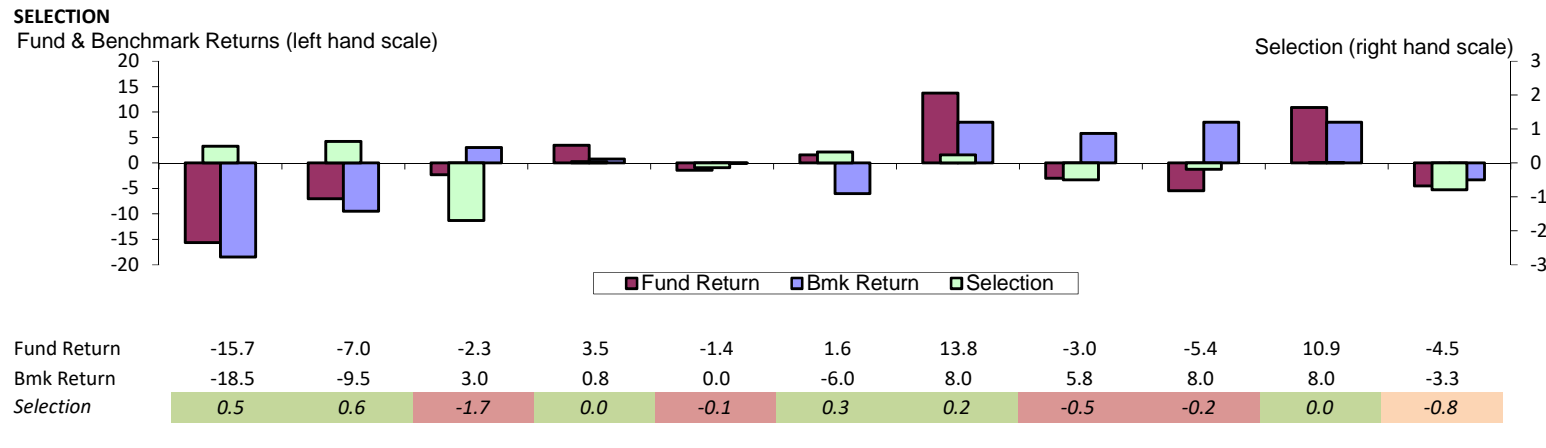
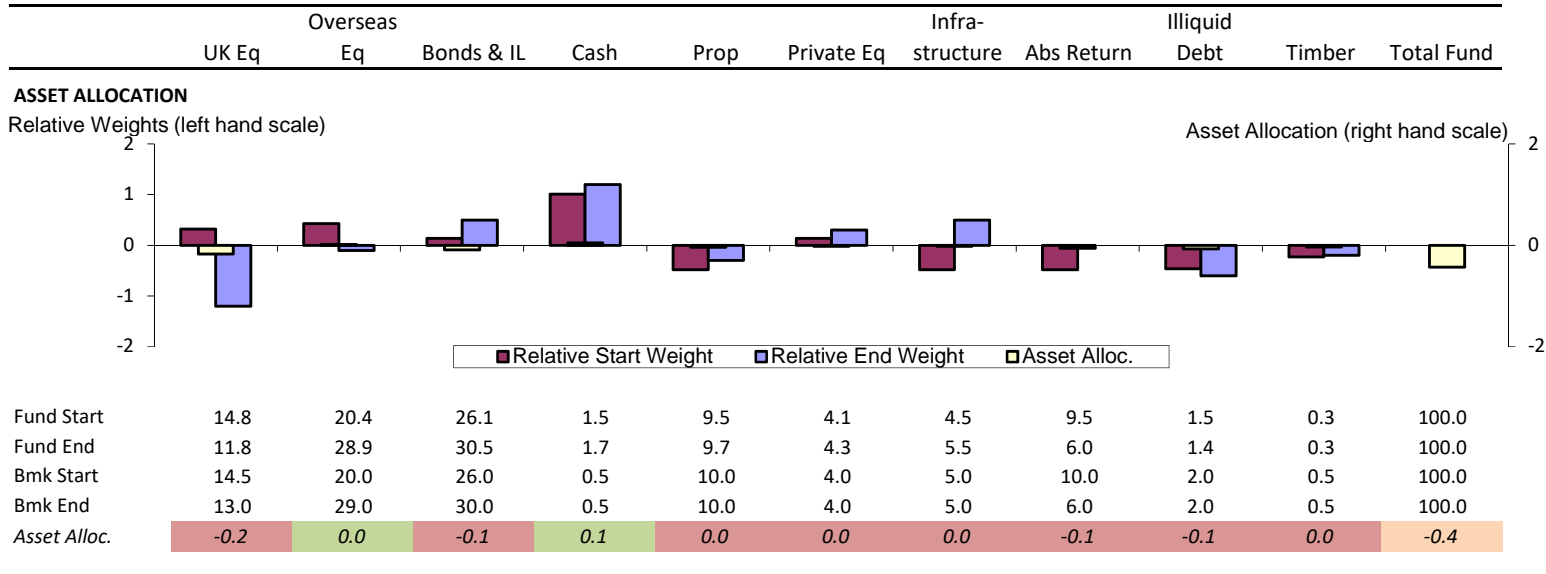
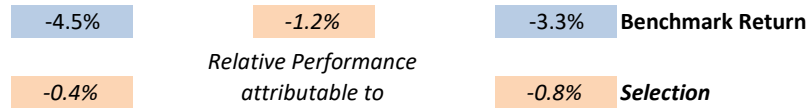
Suffolk Pension Fund Performance Analysis - Long Term Manager Returns

Manager Returns - Long Term Results

Mandate	One Year			Three Years			Five Years			
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative	
Suffolk Pension Fund	-4.5%	-3.3%	-1.2%	1.7%	2.9%	-1.2%	4.7%	5.4%	-0.7%	
BlackRock Equities	Equities	-13.4%	-18.5%	5.0%	-1.8%	-4.2%	2.5%	3.1%	0.6%	2.6%
BlackRock Fixed Income	Bonds	-3.0%	4.3%	-7.3%	-0.1%	5.2%	-5.2%	-	-	-
Brookfield	Timber	10.8%	8.0%	2.8%	8.6%	8.0%	0.6%	10.5%	8.0%	2.5%
J.P. Morgan	Infrastructure	9.9%	8.0%	1.9%	-	-	-	-	-	-
KKR	Infrastructure	81.2%	8.0%	73.2%	38.5%	8.0%	30.5%	35.2%	8.0%	27.2%
M&G	Bonds/Infrastructure	-3.7%	5.3%	-9.0%	0.4%	5.9%	-5.5%	2.9%	6.3%	-3.4%
- Alpha Opportunities		-2.8%	4.3%	-7.1%	0.2%	5.2%	-4.9%	1.2%	5.2%	-4.0%
- Illiquid Debt		-5.4%	8.0%	-13.4%	-1.3%	8.0%	-9.3%	2.8%	8.0%	-5.2%
- Infrastructure		-9.2%	8.0%	-17.2%	9.3%	8.0%	1.3%	-	-	-
Newton	Equities	-1.8%	-6.7%	4.9%	4.8%	1.8%	3.0%	7.9%	6.6%	1.2%
Partners Group	Infrastructure	5.3%	8.0%	-2.7%	10.2%	8.0%	2.2%	15.0%	8.0%	7.0%
Pyrford	Absolute Return	-2.3%	7.8%	-10.0%	-0.4%	7.9%	-8.4%	1.8%	7.5%	-5.7%
Schroders	Property	-1.2%	0.0%	-1.2%	3.9%	4.8%	-1.0%	5.6%	5.8%	-0.1%
UBS	Multi Asset	-9.3%	-8.5%	-0.8%	-	-	-	-	-	-
Private Equity - Total	Private Equity	1.6%	-6.0%	7.6%	10.8%	2.3%	8.5%	13.5%	7.3%	6.2%
Pantheon	Private Equity	-0.9%	-6.0%	5.1%	9.2%	2.3%	6.9%	-	-	-
Wilshire	Private Equity	18.7%	-6.0%	24.7%	18.7%	2.3%	16.4%	-	-	-
Internally Managed Cash	Cash	1.8%	0.8%	1.0%	1.2%	0.7%	0.5%	-	-	-

Suffolk Pension Fund Performance Analysis - Latest Year Attribution

Latest Year Attribution



2019/20 Local Authority Fund Statistics

UNIVERSE OVERVIEW

	1 Year	3 Yrs (% p.a.)	5 Yrs (% p.a.)	10 Yrs (% p.a.)	20 Yrs (% p.a.)	30 Yrs (% p.a.)
Universe average	-4.8	1.9	5.2	6.9	5.5	7.9
Range of Results						
Top Quartile	-2.7	2.5	5.7	7.3	5.6	8.0
Median	-4.1	1.7	4.8	6.8	5.1	7.7
Bottom Quartile	-6.4	1.1	4.1	6.3	4.8	7.5
Total Equity	-12.5	-0.7	4.3	6.9	5.1	8.0
Global	-11.9	0.2	5.8	7.6		
UK	-18.2	-4.3	0.5	4.9	3.8	7.3
Overseas	-8.8	0.5	5.9	7.7	5.5	7.8
Total Bonds	1.7	2.2	3.7	5.6	5.9	7.7
UK Govt	8.1	5.0	5.0	2.5		
UK Corp	0.1	2.0	3.5	1.7		
UK IL	2.0	2.5	5.4	7.8		
Non UK Bonds	1.7	1.9	4.8	4.6		
Absolute Return Bonds	-4.1	-0.2	0.9			
Multi Asset Credit	-11.8					
Alternatives	7.4	7.8	9.5	8.4	7.4	
Private Equity	12.1	12.0	14.0	11.8		
Hedge Funds	5.7	3.2	3.9	4.4		
Infrastructure	5.5	7.8	10.0			
Diversified Growth	-5.2	-1.1	0.2			
Property	1.7	5.8	6.8	7.8	7.0	7.3

At the end of March 2020 the Universe was comprised of 63 funds with a combined value of £180 bn.

The two closed Transport Funds are included in the Universe but excluded from the League tables.

TOTAL FUND PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe average	-4.8		1.9		5.2		6.9		5.5		7.9	
Range of Results												
Top Quartile	-2.7		2.5		5.7		7.3		5.6		8.0	
Median	-4.1		1.7		4.8		6.8		5.1		7.7	
Bottom Quartile	-6.4		1.1		4.1		6.3		4.8		7.5	
Avon Pension Fund	-6.5	75	0.9	82	3.4	93	6.1	83	4.8	80	7.5	78
Barking and Dagenham	-4.9	57	1.8	47	4.7	57	5.8	93	4.0	98	7.5	74
Barnet Pension Fund	-5.4	60	1.0	80	3.3	95	5.2	100	4.6	93	7.1	98
Bexley Pension Fund	0.0	2	3.9	5	6.5	7	8.1	9	6.4	4	8.7	4
Brent Pension Fund	-3.9	42	1.5	60	4.6	60	6.0	88	3.9	100	6.7	100
Bromley Pension Fund	-2.7	22	3.9	3	7.3	3	9.0	2	7.0	1	8.8	1
Cambridgeshire Pension Fund	-5.7	67	1.4	65	4.9	47	6.5	64	4.8	80	7.6	72
Camden Pension Fund	-6.7	83	0.6	88	4.1	82	5.8	93	5.1	54	7.6	64
Cardiff & Glamorgan Pension Fund	-7.4	92	0.1	98	3.7	90	6.5	69	4.8	82	7.5	80
City of London Corporation Pension F	-4.1	47	1.8	43	4.5	63	6.5	64	4.4	95		
Cornwall Pension Fund	-1.6	15	2.9	17	3.8	88	5.4	98				
Cumbria Pension Fund	-2.7	20	2.8	20	5.7	23	7.7	14	6.2	8	8.0	26
Devon Pension Fund	-8.0	95	0.4	92	3.5	92	5.4	97	5.1	48	7.4	86
Dyfed Pension Fund	-7.2	88	1.1	75	5.2	35	7.3	26	6.0	9	8.3	10
Ealing Pension Fund	-5.7	65	1.3	68	4.1	82	6.7	59	5.7	19	8.0	32
East Riding Pension Fund	-4.8	55	1.8	42	5.2	35	7.0	41	5.4	37	7.9	40
East Sussex Pension Fund	-3.9	40	1.8	47	5.2	30	6.8	45	5.6	24	8.0	30
Enfield Pension Fund	-1.5	10	2.5	23	5.4	27	6.8	48	5.4	35	8.1	22
Flintshire (Clywd)	-3.3	32	1.9	38	5.2	35	6.1	81	4.9	72	7.4	90
Gloucestershire Pension Fund	-6.2	73	1.1	78	4.3	72	6.8	47	5.0	59	7.8	46
Greater Manchester Pension Fund	-6.6	80	0.9	83	4.8	50	6.5	66	6.3	6	8.3	8
Greenwich Pension Fund	-6.6	82	0.2	97	3.3	97	5.7	95	4.2	96		
Gwynedd Pension Fund	-6.5	78	1.3	68	5.1	38	6.6	60	5.3	41	7.6	64
Hackney Pension Fund	-4.2	48	1.9	40	4.1	73	6.1	85	4.9	69	7.5	76
Hammersmith and Fulham	-2.2	18	1.5	62	4.3	68	7.2	31	5.5	33	7.7	52
Haringey Pension Fund	-3.7	38	2.1	33	6.1	13	7.7	16	4.8	85	7.7	54

TOTAL FUND PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe average	-4.8		1.9		5.2		6.9		5.5		7.9	
Range of Results												
Top Quartile	-2.7		2.5		5.7		7.3		5.6		8.0	
Median	-4.1		1.7		4.8		6.8		5.1		7.7	
Bottom Quartile	-6.4		1.1		4.1		6.3		4.8		7.5	
Harrow Pension Fund	-8.1	97	0.4	93	4.0	85	6.7	57	5.3	39	7.9	42
Havering Pension Fund	-1.6	13	2.2	30	4.4	67	6.8	54	4.8	87	7.8	48
Hillingdon Pension Fund	-6.1	72	0.5	90	4.1	77	5.8	90				
Hounslow Pension Fund	-6.5	78	1.3	70	4.1	82	6.4	73	5.2	46	7.9	40
Isle of Wight Pension Fund	-5.5	63	1.1	78	4.1	75	7.3	24	5.8	15	8.0	26
Islington Pension Fund	-1.3	8	3.2	13	5.0	43	6.7	55	4.8	89	7.7	50
Kensington and Chelsea	-3.4	33	3.7	8	7.4	2	9.4	1				
Kent Pension Fund	-7.5	93	1.2	73	4.9	45	7.0	38	5.1	50	7.7	58
Kingston upon Thames	-3.1	27	2.0	35	5.0	40	7.3	28	5.1	56	7.7	58
Lambeth Pension Fund	-0.8	5	2.2	32	4.6	62						
Lancashire Pension Fund	1.8	1	5.9	1	8.1	1	8.5	7	6.0	11	8.4	6
Lewisham Pension Fund	-1.5	12	2.8	18	6.2	12	7.4	23	4.8	80	7.9	36
Lincolnshire Pension Fund	-5.8	70	1.7	48	4.7	55	6.4	76	4.6	91	7.6	66
Merseyside Pension Fund	-1.9	17	2.5	25	5.8	20	7.2	33	5.8	17	8.1	20
Merton Pension Fund	-4.3	50	1.6	55	4.8	48	6.8	50	5.5	30	8.0	28
Newham Pension Fund	-3.6	37	2.3	28	5.8	18	7.7	12	5.2	45	7.4	84
Northamptonshire Pension Fund	-4.7	53	1.7	52	5.1	37	6.9	43	5.3	43	7.8	44
Orkney Islands Pension Fund	-4.0	43	3.4	10	6.5	8	8.9	4	6.9	2	8.7	4
Oxfordshire Pension Fund	-5.8	68	1.6	57	5.0	43	7.1	36	4.8	85	7.4	90
Powys Pension Fund	-1.0	7	2.9	15	5.7	25	7.5	21	5.0	58	7.4	92
Redbridge Pension Fund	-5.4	60	1.4	63	4.0	83	6.4	74	4.9	70	7.5	82
Rhondda Cynon Taf Pension Fund	-2.8	23	4.1	2	6.9	5	8.5	5	5.7	22	8.2	16
South Yorkshire Pension Authority	-3.2	28	2.4	27	5.7	22	7.6	17	5.9	13	8.0	34
Southwark Pension Fund	-2.8	25	3.2	13	5.9	17	7.8	10	5.6	26		
Strathclyde Pension Fund	-3.5	35	2.7	22	6.4	10	7.5	19	5.7	22	8.3	12
Suffolk Pension Fund	-4.5	52	1.7	50	4.7	52	6.8	54	5.0	65		
Surrey Pension Fund	-11.2	100	-0.8	100	3.0	98	6.0	86	5.0	67	7.3	96

TOTAL FUND PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe average	-4.8		1.9		5.2		6.9		5.5		7.9	
Range of Results												
Top Quartile	-2.7		2.5		5.7		7.3		5.6		8.0	
Median	-4.1		1.7		4.8		6.8		5.1		7.7	
Bottom Quartile	-6.4		1.1		4.1		6.3		4.8		7.5	
Sutton Pension Fund	-3.3	30	2.0	37	5.3	28						
Swansea Pension Fund	-4.1	45	1.5	58	4.6	58	6.3	78	5.0	61	7.7	60
Torfaen (Gwent)Pension Fund	-7.0	87	0.4	95	4.0	87	6.2	79	4.9	74	7.3	94
Tower Hamlets Pension Fund	-0.4	3	3.8	7	5.9	15	7.0	40	5.1	52	7.6	70
Waltham Forest Pension Fund	-5.4	62	1.6	53	2.9	100	6.4	73	5.0	63	7.6	70
West Yorkshire Pension Fund	-7.4	90	0.8	85	4.7	53	6.5	67	5.6	28	8.1	18
Westminster Pension Fund	-7.0	85	1.3	72	4.3	70	7.2	35				
Wandsworth & Richmond Fund	-8.4	98	0.7	87	4.4	65	7.2	31	5.5	32	8.2	14

EQUITY PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe average	-12.5		-0.7		4.3		6.9		5.1		8.0	
Range of Results												
Top Quartile	-6.9		1.6		5.7		7.8		5.4		8.3	
Median	-9.8		0.4		4.8		7.1		5.1		8.1	
Bottom Quartile	-11.6		-0.4		4.0		6.6		4.6		7.7	
Avon Pension Fund	-12.8	88	-2.6	95	2.9	95	6.2	87	4.4	86	7.5	91
Barking and Dagenham	-10.3	61	1.3	31	6.7	18	7.8	27	4.6	76	8.4	17
Barnet Pension Fund	-12.4	87	-0.8	83	3.4	89	7.9	23	5.4	28	8.2	44
Bexley Pension Fund	-5.3	12	3.0	14	6.7	18	8.8	13	6.7	4	9.3	4
Brent Pension Fund	-8.9	39	0.6	46	5.1	40	6.7	72	4.2	98	7.0	100
Bromley Pension Fund	-2.3	1	5.3	2	9.3	1	10.7	2	7.5	1	9.5	2
Cambridgeshire Pension Fund	-11.6	76	-0.3	75	4.2	73	6.6	76	4.5	78	7.6	81
Camden Pension Fund	-10.1	58	-0.1	70	4.6	62	6.5	77	5.2	44	8.2	35
Cardiff & Glamorgan Pension Fund	-14.9	97	-2.9	98	2.6	96	6.3	85	4.5	82	7.6	81
City of London Corporation Pension F	-6.4	22	1.3	31	5.0	44	7.8	27	5.0	60		
Cornwall Pension Fund	-4.6	9	2.1	22	6.1	24	7.7	30				
Cumbria Pension Fund	-10.4	63	1.0	34	5.0	46	7.6	34	5.8	16	8.2	37
Devon Pension Fund	-12.9	92	-1.4	92	3.2	91	6.0	93	4.7	66	7.6	83
Dyfed Pension Fund	-10.7	70	-0.7	78	4.9	47	7.1	51	5.4	32	8.2	35
Ealing Pension Fund	-11.1	73	-0.1	71	3.9	76	6.6	76	5.5	22	8.2	31
East Sussex Pension Fund	-12.2	85	-0.8	80	5.0	44	7.2	45	5.3	34	8.1	52
Enfield Pension Fund	-7.1	27	2.1	20	6.9	13	8.9	11	5.8	12	8.7	11
Flintshire (Clywd)	-10.5	66	0.2	58	4.8	49	6.4	83	4.6	76	7.4	94
Gloucestershire Pension Fund	-10.5	65	0.2	59	4.2	69	7.0	57	4.9	62	8.0	54
Greater Manchester Pension Fund	-16.6	100	-3.1	100	2.9	93	6.0	94	5.5	24	8.3	22
Greenwich Pension Fund	-12.2	83	-1.0	85	3.6	86	5.9	96	4.0	100		
Gwynedd Pension Fund	-9.9	54	-0.2	73	4.7	58	6.7	70	5.0	56	7.8	63
Hackney Pension Fund	-9.8	51	0.1	65	3.7	84	6.4	81	4.6	72	7.7	74
Hammersmith and Fulham	-7.0	26	1.0	36	5.7	27	8.9	10	6.5	6	8.9	7
Haringey Pension Fund	-9.5	46	0.3	54	5.1	36	7.2	49	4.2	94	7.6	87
Harrow Pension Fund	-10.2	59	0.3	56	5.1	40	7.5	38	5.1	54	8.2	39

EQUITY PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe average	-12.5		-0.7		4.3		6.9		5.1		8.0	
Range of Results												
Top Quartile	-6.9		1.6		5.7		7.8		5.4		8.3	
Median	-9.8		0.4		4.8		7.1		5.1		8.1	
Bottom Quartile	-11.6		-0.4		4.0		6.6		4.6		7.7	
Havering Pension Fund	-6.3	19	3.1	10	7.6	7	6.1	91	4.4	84	7.8	65
Hillingdon Pension Fund	-15.4	98	-2.7	97	2.0	98	5.1	100				
Hounslow Pension Fund	-9.4	42	0.9	37	4.3	67	6.9	64	5.0	58	8.1	48
Isle of Wight Pension Fund	-9.4	44	0.1	63	4.5	64	8.2	19	5.8	16	8.3	28
Islington Pension Fund	-9.5	48	0.6	42	4.7	55	6.9	64	4.2	98	7.6	89
Kensington and Chelsea	-6.4	20	3.5	5	8.2	6						
Kent Pension Fund	-11.8	80	-1.4	90	3.9	80	7.1	55	4.7	70	7.7	76
Kingston upon Thames	-3.4	5	3.0	12	7.5	9	9.0	8	5.3	36	8.3	24
Lambeth Pension Fund	-2.5	3	3.4	9								
Lancashire Pension Fund	-2.5	2	4.7	3	8.7	4	9.5	6	6.0	8	8.7	9
Lewisham Pension Fund	-7.6	32	1.6	26	6.2	20	7.3	42	4.2	92	7.8	67
Lincolnshire Pension Fund	-11.7	78	0.0	66	4.8	53	7.1	53	4.5	80	7.8	70
Merseyside Pension Fund	-9.7	49	-0.8	81	4.2	71	6.5	79	4.7	68	7.6	85
Merton Pension Fund	-5.3	14	2.2	17	5.3	35	7.2	45	5.2	46	8.2	44
Newham Pension Fund	-10.6	68	0.4	51	5.8	26	8.4	17	5.6	20	8.3	26
Northamptonshire Pension Fund	-7.1	31	1.1	32	5.5	31	7.7	32	5.4	26	8.4	20
Orkney Islands Pension Fund	-3.5	7	5.7	1	8.9	2	11.1	1	7.5	2	9.6	1
Oxfordshire Pension Fund	-12.1	81	-0.7	76	4.0	75	6.8	68				
Powys Pension Fund	-9.3	41	0.3	53	4.7	60	7.8	28	4.4	88	7.1	98
Redbridge Pension Fund	-8.2	34	0.6	46	3.9	78	5.9	98	4.3	90	7.3	96
Rhondda Cynon Taf Pension Fund	-6.6	24	3.4	7	7.3	11	9.5	4	5.9	10	8.7	13
South Yorkshire Pension Authority	-10.7	71	0.0	68	4.7	56	6.9	66	5.3	40	7.9	61
Southwark Pension Fund	-4.9	10	2.2	19	6.9	15	8.5	15	5.4	30		
Strathclyde Pension Fund	-9.8	53	0.7	41	5.6	29	7.6	36	5.6	18	8.5	15
Suffolk Pension Fund	-8.2	36	1.5	27	5.3	33	7.5	40	4.7	64		
Surrey Pension Fund	-13.6	95	-1.7	93	3.8	82	6.9	60	5.3	38	8.0	57
Sutton Pension Fund	-5.6	17	1.7	24								

EQUITY PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe average	-12.5		-0.7		4.3		6.9		5.1		8.0	
Range of Results												
Top Quartile	-6.9		1.6		5.7		7.8		5.4		8.3	
Median	-9.8		0.4		4.8		7.1		5.1		8.1	
Bottom Quartile	-11.6		-0.4		4.0		6.6		4.6		7.7	
Swansea Pension Fund	-7.1	29	0.8	39	4.8	51	7.2	47	5.1	52	7.9	59
Torfaen (Gwent)Pension Fund	-8.4	37	0.1	63								
Tower Hamlets Pension Fund	-5.3	15	2.7	15	6.2	22	8.0	21	5.2	48	7.7	72
Waltham Forest Pension Fund	-13.5	93	-1.2	87	1.1	100	7.0	59	5.3	42	8.1	48
West Yorkshire Pension Fund	-12.9	90	-1.4	88	3.5	87	6.1	89	5.1	52	8.1	52
Westminster Pension Fund	-10.1	56	0.4	49	4.3	66						
Wandsworth & Richmond Fund	-11.6	75	0.6	48								

FIXED INCOME PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe average	1.7		2.2		3.7		5.6		5.9		7.7	
Range of Results												
Top Quartile	2.7		2.8		4.3		6.5		6.3		8.0	
Median	1.0		2.0		3.2		5.8		5.8		7.5	
Bottom Quartile	-3.4		0.3		2.0		4.2		4.9		7.1	
Avon Pension Fund	-4.7	86	-1.0	89	2.0	78	5.9	48				
Barking and Dagenham	2.8	24	0.7	67	0.6	90	3.1	90	4.6	90	7.0	82
Barnet Pension Fund	-1.9	67	1.5	58	2.6	63	5.9	46	6.1	37	7.3	64
Bexley Pension Fund	2.0	35	2.4	36	2.2	72	4.2	75	5.5	64	7.1	74
Brent Pension Fund	7.9	2	4.0	9	3.6	43	4.3	73	4.7	88	7.4	54
Bromley Pension Fund	-4.1	81	-0.4	82	2.0	76	5.4	63	5.4	66	7.2	67
Cambridgeshire Pension Fund	-4.3	83	-0.8	86	2.5	69	4.1	77	4.8	83	6.8	90
Camden Pension Fund	-6.0	91	-2.9	96	0.1	96	3.3	86	4.9	73	6.7	92
Cardiff & Glamorgan Pension Fund	3.1	21	2.7	27	2.6	65	4.7	69	6.0	46	7.8	28
City of London Corporation Pension F	-13.9	100										
Cornwall Pension Fund	-6.7	93	-4.7	100	-3.2	100	-0.3	100				
Cumbria Pension Fund	-3.9	78	-0.5	84	3.5	45	6.8	19				
Devon Pension Fund	-0.1	59	1.4	60	2.8	57	3.0	92	5.2	71	7.2	69
Dyfed Pension Fund	2.6	26										
Ealing Pension Fund	1.3	48	3.0	24	4.0	33	7.0	15	6.2	29	8.0	26
East Sussex Pension Fund	3.3	19	3.4	16	5.7	6	8.1	6	6.9	10	8.3	18
Enfield Pension Fund	0.5	55	1.6	53	3.2	51	5.8	54	6.0	39	7.8	39
Flintshire (Clywd)	-7.9	97	-1.6	93	-0.3	98	5.1	65	4.9	78	7.6	49
Gloucestershire Pension Fund	-1.4	62	0.6	71	3.1	53	5.8	54	5.6	56	7.8	31
Greater Manchester No 2	0.6	52	2.0	47	1.6	84	2.6	94	4.2	95		
Greater Manchester Pension Fund	2.8	23	2.2	42	4.2	27	5.6	61	6.4	20	7.8	36
Greenwich Pension Fund	0.5	54	1.2	64	2.7	61	5.8	56	6.0	46		
Gwynedd Pension Fund	-1.4	64	-1.0	91	0.2	92	1.9	98	4.1	100	6.3	100
Hackney Pension Fund	7.2	4	4.1	7	5.3	12	6.8	21				
Hammersmith and Fulham	-2.0	69	1.3	62	3.2	51	6.1	40	5.8	51	7.4	59
Haringey Pension Fund	1.0	50	2.5	35	4.4	23	7.6	8	6.6	15	8.5	8

FIXED INCOME PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe average	1.7		2.2		3.7		5.6		5.9		7.7	
Range of Results												
Top Quartile	2.7		2.8		4.3		6.5		6.3		8.0	
Median	1.0		2.0		3.2		5.8		5.8		7.5	
Bottom Quartile	-3.4		0.3		2.0		4.2		4.9		7.1	
Harrow Pension Fund	-5.0	88	0.7	69	3.4	47	7.0	13	7.0	7	8.1	23
Havering Pension Fund	1.7	36	3.3	20	5.5	8	9.2	1	7.1	5	8.5	10
Hillingdon Pension Fund	1.4	47	2.5	35	5.1	16	6.0	42				
Hounslow Pension Fund	1.7	40	2.5	35								
Isle of Wight Pension Fund	7.2	5	3.9	11	4.7	18	6.5	25				
Islington Pension Fund	2.6	28	2.6	29	3.6	43	6.1	38	5.6	61	7.7	41
Kent Pension Fund	-7.2	95	-0.9	87	0.7	88	3.3	88	4.4	93	7.0	80
Kingston upon Thames	-2.5	71	0.4	73	1.9	84	4.8	67	5.6	59	7.1	77
Lambeth Pension Fund	2.3	31	2.0	49								
Lancashire Pension Fund	3.6	17	4.2	6	6.3	2	6.1	36	6.0	46	7.6	46
Lewisham Pension Fund	6.6	9	4.3	4	6.1	4	8.3	4	7.2	3	8.6	5
Lincolnshire Pension Fund	1.7	38	1.9	51	2.6	69	3.9	79	4.8	85	6.5	95
Merseyside Pension Fund	20.1	1	8.2	1	8.2	1	8.6	2	7.2	3	9.0	1
Merton Pension Fund	-4.6	85	-0.2	80	3.9	37	6.2	33	6.2	32	7.7	44
Newham Pension Fund	4.8	14	3.3	20	2.7	61	5.8	54	5.7	54	7.3	62
Northamptonshire Pension Fund	1.6	43	2.3	38	4.1	31	5.7	58	6.1	34	7.5	51
Orkney Islands Pension Fund	5.9	10	3.5	13	5.3	14	6.4	27	6.3	24	7.4	57
Oxfordshire Pension Fund	4.0	16	3.2	22	4.6	21	6.5	23	6.4	17	8.3	15
Powys Pension Fund	1.6	43	1.5	56	3.8	39	6.3	31	6.2	27	8.3	13
Redbridge Pension Fund	2.2	33	2.3	40	3.9	35	7.0	17	6.3	24	7.8	36
Rhondda Cynon Taf Pension Fund	5.2	12	3.5	15	4.1	29	6.0	44	5.9	49	8.1	21
South Yorkshire Pension Authority	-0.3	60	2.1	44	5.5	10	7.4	11				
Southwark Pension Fund	-3.1	74										
Strathclyde Pension Fund	-1.8	66	1.1	66	2.1	76	3.8	83	4.8	81	6.8	87
Suffolk Pension Fund	-3.0	73	-0.1	78								
Surrey Pension Fund	-10.4	98	-3.0	98	0.1	94	4.5	71	5.2	68	6.9	85
Sutton Pension Fund	0.1	57	2.0	46								

FIXED INCOME PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe average	1.7		2.2		3.7		5.6		5.9		7.7	
Range of Results												
Top Quartile	2.7		2.8		4.3		6.5		6.3		8.0	
Median	1.0		2.0		3.2		5.8		5.8		7.5	
Bottom Quartile	-3.4		0.3		2.0		4.2		4.9		7.1	
Swansea Pension Fund	2.6	29	1.6	55	2.9	58	3.9	81	4.9	76	7.1	74
Torfaen (Gwent)Pension Fund	6.8	7	4.4	2								
Tower Hamlets Pension Fund	-5.6	90	-2.2	95	0.8	88	2.1	96	4.1	98	6.5	98
West Yorkshire Pension Fund	1.6	45	2.7	26	4.3	24	6.3	29	6.8	12	8.7	3
Westminster Pension Fund	-4.0	79	0.0	76	1.7	85						
Wandsworth & Richmond Fund	-3.8	76	0.4	75								

ALTERNATIVES PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank
Universe average	7.4		7.8		9.5		8.4	
Range of Results								
Top Quartile	9.6		8.1		10.9		9.8	
Median	6.8		6.6		7.8		6.5	
Bottom Quartile	3.7		4.2		5.9		5.5	
Avon Pension Fund	5.1	65	7.0	43	8.6	43	5	90
Barking and Dagenham	7.7	43	5.9	57	5.1	84		
Barnet Pension Fund	9.5	27						
Bexley Pension Fund	9.5	29						
Brent Pension Fund	6.7	53	7.1	41	11.0	24	10	26
Cambridgeshire Pension Fund	8.0	37	6.3	52	8.8	41	10	32
Camden Pension Fund	32.6	1	14.7	7	10.0	33	-2	100
Cardiff & Glamorgan Pension Fund	15.0	8	13.0	10	14.5	8	11	13
City of London Corporation Pension F	1.4	88	3.1	83				
Cornwall Pension Fund	1.3	90	3.8	76	4.2	92	6	58
Cumbria Pension Fund	6.8	51	7.7	29	10.0	35	10	29
Devon Pension Fund	7.6	45	6.6	50	8.2	46	5	84
Dyfed Pension Fund	3.6	76						
Ealing Pension Fund	7.5	47						
East Sussex Pension Fund	1.8	82	3.1	86	4.4	89	6	61
Enfield Pension Fund	4.1	72	2.8	91	6.0	70	6	55
Flintshire (Clywd)	5.4	61	5.3	64	5.9	76	5	87
Gloucestershire Pension Fund	9.4	31	7.1	36	7.9	49		
Greater Manchester Pension Fund	8.7	35	10.0	19	11.3	22	10	16
Greenwich Pension Fund	-4.0	98	0.1	98	-0.2	100		
Gwynedd Pension Fund	21.3	2	22.9	1	23.3	1	17	1
Hammersmith and Fulham	5.0	67	3.4	79	5.9	73	5	94
Haringey Pension Fund	9.7	25	8.7	22	12.0	19	9	39
Harrow Pension Fund	1.6	84	5.3	69	10.6	27	10	23
Havering Pension Fund	18.9	4	1.0	95	0.4	97		
Hillingdon Pension Fund	7.8	41	5.3	67	7.7	54	6	52

ALTERNATIVES PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank
Universe average	7.4		7.8		9.5		8.4	
Range of Results								
Top Quartile	9.6		8.1		10.9		9.8	
Median	6.8		6.6		7.8		6.5	
Bottom Quartile	3.7		4.2		5.9		5.5	
Hounslow Pension Fund	-5.3	100	-0.2	100				
Islington Pension Fund	9.3	33	20.0	2				
Kensington and Chelsea	6.4	55	5.4	62	7.6	57	8	42
Kent Pension Fund	2.2	80	2.9	88	6.3	68	5	78
Lambeth Pension Fund	13.1	10	2.5	93				
Lancashire Pension Fund	11.1	14	11.5	14	13.8	11	12	10
Lewisham Pension Fund	10.3	21	7.3	31	7.7	51	6	68
Lincolnshire Pension Fund	4.0	74	5.6	60	5.1	87	6	74
Merseyside Pension Fund	-0.6	94	4.7	72	7.4	60	7	45
Merton Pension Fund	5.7	59						
Newham Pension Fund	9.9	23	8.0	26	12.6	16	10	19
Northamptonshire Pension Fund	3.4	78	4.6	74	3.6	95	-1	97
Oxfordshire Pension Fund	5.3	63	8.1	24	12.7	14	13	7
Powys Pension Fund	6.8	51	7.1	38	5.5	78	5	84
South Yorkshire Pension Authority	4.6	69	6.6	50	9.2	38		
Strathclyde Pension Fund	17.9	6	14.8	5	16.3	3	13	3
Suffolk Pension Fund	0.3	92	3.4	81	5.5	81	7	48
Surrey Pension Fund	10.5	18	11.9	12	15.2	6		
Sutton Pension Fund	11.6	12	11.4	17				
Swansea Pension Fund	8.0	39	7.3	33	6.7	65	6	65
Torfaen (Gwent)Pension Fund	-3.1	96						
Waltham Forest Pension Fund	1.6	86	5.9	55	6.9	62	6	71
West Yorkshire Pension Fund	6.0	57	6.9	45	10.6	30	9	36

PROPERTY PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe average	1.7		5.8		6.8		7.8		7.0		7.3	
Range of Results												
Top Quartile	3.0		6.3		7.3		8.2		7.4		7.8	
Median	0.5		5.3		6.1		7.4		6.4		7.2	
Bottom Quartile	-0.6		4.2		5.5		6.6		5.7		6.3	
Avon Pension Fund	5.4	4	6.5	20	7.4	18	8.2	27				
Barking and Dagenham	-1.6	86	3.8	83	4.5	94	4.5	96	5	92	6	78
Bexley Pension Fund	-0.2	69	4.8	63	5.8	62	8.2	21				
Brent Pension Fund	3.5	22	-28.9	100	-18.1	100	-6.3	100	-1	100	3	100
Bromley Pension Fund	1.2	36										
Cambridgeshire Pension Fund	0.5	51	5.3	50	5.9	56	6.6	75	6	56		
Camden Pension Fund	4.1	15	6.0	33	8.7	2	9.3	2	7	31	8	33
Cardiff & Glamorgan Pension Fund	6.0	1	6.4	22	7.3	22	8.6	11				
Cornwall Pension Fund	-0.4	75	6.2	30	6.1	50	7.6	42				
Cumbria Pension Fund	-3.6	98	3.5	87	5.9	54	8.3	17	8	3	9	4
Devon Pension Fund	4.4	13	7.4	8	7.5	16	8.2	27	7	42		
Dyfed Pension Fund	-1.1	78	6.2	30	6.8	38	8.1	31				
Ealing Pension Fund	0.9	46	5.3	50	5.4	80						
East Sussex Pension Fund	-1.3	82	4.8	65	5.6	74	7.4	50	6	50	7	59
Enfield Pension Fund	0.9	46	4.2	76	4.6	92	5.0	94	5	95	8	11
Flintshire (Clywd)	5.0	7	6.9	15	8.0	8	8.4	15	7	17	7	56
Gloucestershire Pension Fund	1.5	33	6.0	35	7.1	30	9.0	4	8	8		
Greater Manchester Pension Fund	-3.2	95	3.4	89	5.0	86	6.5	81	7	47	7	48
Greenwich Pension Fund	-1.5	84	4.5	69	5.8	58	7.0	71	5	89		
Gwynedd Pension Fund	0.1	58	4.8	61	5.7	70	7.7	36	7	33	8	22
Hackney Pension Fund	0.1	60	4.6	67	6.0	52	7.6	40	8	14	8	26
Hammersmith and Fulham	5.9	2	7.7									
Haringey Pension Fund	-2.7	91	4.1	78	5.1	84	6.4	83	6	72	6	70
Harrow Pension Fund	-2.7	93	3.2	91	4.5	96	7.1	65	6	53	8	30
Havering Pension Fund	5.4	6	6.9	15	7.3	26	7.0	67				
Hillingdon Pension Fund	-3.5	96	2.8	96	5.5	78	7.3	54				

PROPERTY PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe average	1.7		5.8		6.8		7.8		7.0		7.3	
Range of Results												
Top Quartile	3.0		6.3		7.3		8.2		7.4		7.8	
Median	0.5		5.3		6.1		7.4		6.4		7.2	
Bottom Quartile	-0.6		4.2		5.5		6.6		5.7		6.3	
Hounslow Pension Fund	-4.3	100	2.9	95	4.9	88	6.9	73	7	36		
Isle of Wight Pension Fund	0.0	62	5.2	54	6.8	36	8.6	8	7	45	5	96
Islington Pension Fund	2.4	31	5.5	45	6.9	34	7.5	46				
Kensington and Chelsea	0.3	55	5.5	43	6.2	46	7.2	61				
Kent Pension Fund	1.1	40	6.6	19	8.2	6	9.6	1	9	1	9	1
Kingston upon Thames	1.4	35	4.5	70	5.4	82	6.6	77	6	78		
Lambeth Pension Fund	4.6	11	5.1	56								
Lancashire Pension Fund	3.7	20	7.9	2	7.6	12	7.3	54	8	6	8	15
Lewisham Pension Fund	-0.2	64	5.3	46	6.7	40	7.2	56	6	70	6	74
Lincolnshire Pension Fund	-0.8	76	3.6	85	4.8	90	5.3	90	5	86	6	89
Merseyside Pension Fund	0.6	49	4.8	59	6.6	42	8.5	13	7	22	7	37
Merton Pension Fund	0.4	53	5.2	52	5.8	62	5.7	88	6	81	7	52
Newham Pension Fund	4.7	9	6.4	24	6.2	48	7.4	48	5	83	6	85
Northamptonshire Pension Fund	-1.9	87	4.4	72	5.7	68	5.9	86	6	61	8	8
Oxfordshire Pension Fund	2.5	29	6.1	32	7.2	28	7.6	38	6	75	6	93
Powys Pension Fund	-0.3	71	5.0	58	5.5	76	5.1	92				
Redbridge Pension Fund	0.6	47	5.8	37	6.9	32	8.1	29	7	28		
Rhondda Cynon Taf Pension Fund	3.0	26	7.2	9	7.9	10	7.1	63				
South Yorkshire Pension Authority	-0.3	73	3.9	80	4.3	98	8.2	23	8	14	8	19
Southwark Pension Fund	1.2	38	7.4	6	7.3	20	8.3	19	7	25		
Strathclyde Pension Fund	4.0	16	6.6	17	8.8	1	8.8	6	7	20	7	41
Suffolk Pension Fund	-1.2	80	3.9	82	5.7	68	7.5	46	6	64		
Surrey Pension Fund	0.2	56	6.3	26	7.3	26	7.2	58	6	67	6	67
Sutton Pension Fund	-0.2	69	2.9	93								
Swansea Pension Fund	-2.0	89	2.8	98	5.7	72	6.5	79				
Torfaen (Gwent)Pension Fund	1.0	42	5.6	41								
Tower Hamlets Pension Fund	-0.2	69	5.7	39	6.4	44	7.0	71	6	58	7	48

PROPERTY PERFORMANCE

	1 Year	<i>Rank</i>	3 Yrs (% p.a.)	<i>Rank</i>	5 Yrs (% p.a.)	<i>Rank</i>	10 Yrs (% p.a.)	<i>Rank</i>	20 Yrs (% p.a.)	<i>Rank</i>	30 Yrs (% p.a.)	<i>Rank</i>
Universe average	1.7		5.8		6.8		7.8		7.0		7.3	
Range of Results												
Top Quartile	3.0		6.3		7.3		8.2		7.4		7.8	
Median	0.5		5.3		6.1		7.4		6.4		7.2	
Bottom Quartile	-0.6		4.2		5.5		6.6		5.7		6.3	
Waltham Forest Pension Fund	2.7	27	4.2	74	5.7	64	3.3	98	4	97	6	82
West Yorkshire Pension Fund	3.1	24	8.8	1	8.2	6	7.9	33	7	39	7	63
Westminster Pension Fund	3.8	18	7.1	11	7.5	14						

DIVERSIFIED GROWTH PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank
Universe average	-5.2		-1.1		0.2	
Range of Results						
Top Quartile	1.2		-0.1		0.9	
Median	-5.3		-0.5		0.4	
Bottom Quartile	-6.6		-1.2		0.0	
Avon Pension Fund	1.2	25	0.1	14	0.4	61
Barking and Dagenham	-2.2	31	0.1	18		
Barnet Pension Fund	-5.0	47	-0.2	32	0.8	33
Bexley Pension Fund	3.2	3	0.9	1		
Brent Pension Fund	-5.4	56	-0.9	68	1.2	17
Camden Pension Fund	-6.2	72	-0.9	64	0.3	67
Cornwall Pension Fund	-7.6	81	-1.4	82	0.5	45
Devon Pension Fund	-10.9	100	-2.1	100	0.4	50
Flintshire (Clywd)	-6.2	69	-1.8	86	-0.6	95
Gloucestershire Pension Fund	1.5	22	0.8	4	-0.1	78
Greenwich Pension Fund	1.8	19	-0.1	22		
Hackney Pension Fund	-6.6	75	-2.0	97	-0.9	100
Hammersmith and Fulham	4.1	1	0.3	11		
Haringey Pension Fund	3.2	6				
Harrow Pension Fund	-5.3	50	-0.5	54	-0.6	89
Havering Pension Fund	-3.1	44	-0.5	43	0.8	39
Hounslow Pension Fund	-8.0	84	-0.4	39	1.4	11
Isle of Wight Pension Fund	-8.6	94	-1.4	79	0.9	28
Islington Pension Fund	-5.4	53	-0.1	29		
Kingston upon Thames	-2.5	34	-0.5	47	0.4	61
Lambeth Pension Fund	2.6	9	0.4	7		
Lewisham Pension Fund	2.0	16				
Merton Pension Fund	-5.5	63				
Newham Pension Fund	-7.1	78	-1.9	93		
Northamptonshire Pension Fund	-8.4	91	-1.2	75	1.0	22
Orkney Islands Pension Fund	-8.2	88	-0.6	61	1.5	6

DIVERSIFIED GROWTH PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank
Universe average	-5.2		-1.1		0.2	
Range of Results						
Top Quartile	1.2		-0.1		0.9	
Median	-5.3		-0.5		0.4	
Bottom Quartile	-6.6		-1.2		0.0	
Oxfordshire Pension Fund	-5.5	63	-0.1	29	0.2	72
Southwark Pension Fund	-2.9	38				
Surrey Pension Fund	-2.1	28	-0.6	57	-0.3	83
Sutton Pension Fund	-5.7	66	-0.9	72		
Torfaen (Gwent)Pension Fund	2.0	13	-0.4	36		
Tower Hamlets Pension Fund	-2.9	41	-0.5	54	1.7	1
Wandsworth & Richmond Fund	-9.8	97	-1.8	89		

ASSET ALLOCATION AT END MARCH

	Equity		Bonds		Alternatives		Property		Cash		Diversified Growth		Other*	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Average	51	55	21	19	13	11	9	9	2	3	3	3		
Range														
Top Quartile	61	65	25	22	17	14	11	10	2	2	11	11		
Median	54	53	19	15	9	7	9	8	1	1	4	4		
Bottom Quartile	43	42	12	11	4	0	6	5	0	0	0	0		

* 'Other' value is removed prior to Universe allocation by asset type being calculated

Avon Pension Fund	44	41	17	23	14	12	10	9	1	1	13	12	1	1
Barking and Dagenham	49	53	10	10	17	14	6	6	0	0	17	17	0	0
Barnet Pension Fund	41	39	34	31	7	5	2	0	0	1	15	23	0	0
Bexley Pension Fund	41	44	21	21	17	15	12	11	0	0	10	9	0	0
Brent Pension Fund	49	53	15	13	10	11	0	0	6	3	19	20	0	0
Bromley Pension Fund	63	63	32	32	0	0	5	5	0	0	0	0	0	0
Cambridgeshire Pension Fund	60	68	10	10	18	13	10	8	0	1	0	0	1	1
Camden Pension Fund	60	66	11	10	3	2	12	11	0	0	14	10	0	0
Cardiff & Glamorgan Pension Fund	57	61	29	27	4	4	8	7	1	2	0	0	0	0
City of London Corporation Pension Fur	61	68	6	7	27	25	6	0	0	0	0	0	0	0
Cornwall Pension Fund	31	33	25	26	25	21	7	8	1	1	11	11	0	0
Cumbria Pension Fund	33	55	30	21	31	18	6	5	0	0	0	0	0	0
Devon Pension Fund	56	60	13	11	7	5	9	9	1	1	13	14	0	0
Dyfed Pension Fund	68	71	16	16	2	0	14	13	0	0	0	0	0	0
Ealing Pension Fund	56	58	28	25	1	0	11	10	4	6	0	0	0	0
East Riding Pension Fund	59	59	12	13	14	14	12	11	3	3	0	0	0	0
East Sussex Pension Fund	38	42	11	10	40	37	10	10	1	2	0	0	0	0
Enfield Pension Fund	37	39	31	29	22	21	7	6	4	5	0	0	0	0
Flintshire (Clywd)	13	14	30	35	40	34	7	7	1	0	9	9	0	0
Gloucestershire Pension Fund	60	64	23	22	4	2	9	9	1	0	4	3	0	0
Greater Manchester Pension Fund	47	54	22	19	19	14	8	8	4	4	0	0	0	0
Greenwich Pension Fund	50	53	19	18	9	9	12	11	0	1	10	9	0	0
Gwynedd Pension Fund	66	70	15	14	9	7	10	9	0	0	0	0	0	0
Hackney Pension Fund	54	57	25	22	0	0	11	10	0	0	11	11	0	0

ASSET ALLOCATION AT END MARCH

	Equity		Bonds		Alternatives		Property		Cash		Diversified Growth		Other*	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Average	51	55	21	19	13	11	9	9	2	3	3	3		
Range														
Top Quartile	61	65	25	22	17	14	11	10	2	2	11	11		
Median	54	53	19	15	9	7	9	8	1	1	4	4		
Bottom Quartile	43	42	12	11	4	0	6	5	0	0	0	0		

* 'Other' value is removed prior to Universe allocation by asset type being calculated

Hammersmith and Fulham	43	48	31	20	6	5	6	5	0	9	14	12	0	0
Haringey Pension Fund	43	62	27	12	9	7	11	7	0	0	10	11	0	0
Harrow Pension Fund	51	55	25	13	1	1	8	8	4	1	12	22	0	0
Havering Pension Fund	36	37	20	19	6	5	10	8	4	2	25	30	0	0
Hillingdon Pension Fund	44	46	25	20	18	21	13	12	1	1	0	0	0	0
Hounslow Pension Fund	60	43	16	8	15	15	5	5	0	0	4	4	0	26
Isle of Wight Pension Fund	55	62	21	19	0	0	6	6	0	0	17	14	0	0
Islington Pension Fund	52	56	12	12	7	5	20	19	1	1	8	8	0	0
Kensington and Chelsea	66	67	0	0	15	14	4	4	14	15	0	0	0	0
Kent Pension Fund	58	66	14	10	11	10	13	12	3	2	0	0	0	0
Kingston upon Thames	64	61	13	12	0	0	5	5	0	0	18	21	0	0
Lambeth Pension Fund	42	43	33	27	5	4	9	9	4	0	6	14	2	3
Lancashire Pension Fund	41	45	17	22	24	21	15	11	3	2	0	0	0	0
Lewisham Pension Fund	49	50	19	20	17	16	9	9	0	0	6	5	0	0
Lincolnshire Pension Fund	59	63	12	12	19	14	10	11	1	0	0	0	0	0
Merseyside Pension Fund	45	51	20	16	24	22	10	9	1	1	0	0	0	1
Merton Pension Fund	57	63	22	22	8	1	4	3	1	2	9	9	0	0
Newham Pension Fund	43	50	27	23	8	7	12	11	3	3	6	7	0	0
Northamptonshire Pension Fund	54	61	18	16	6	2	10	8	0	0	11	12	0	0
Orkney Islands Pension Fund	63	63	12	11	0	0	0	0	0	0	25	26	0	0
Oxfordshire Pension Fund	54	58	22	20	9	8	7	7	1	3	6	5	0	0
Powys Pension Fund	39	49	36	28	13	12	10	10	1	1	0	0	2	0
Redbridge Pension Fund	68	70	22	20	0	0	9	9	1	0	0	0	0	0
Rhondda Cynon Taf Pension Fund	64	67	27	25	0	0	9	8	0	0	0	0	0	0

ASSET ALLOCATION AT END MARCH

	Equity		Bonds		Alternatives		Property		Cash		Diversified Growth		Other*	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Average	51	55	21	19	13	11	9	9	2	3	3	3		
Range														
Top Quartile	61	65	25	22	17	14	11	10	2	2	11	11		
Median	54	53	19	15	9	7	9	8	1	1	4	4		
Bottom Quartile	43	42	12	11	4	0	6	5	0	0	0	0		

* 'Other' value is removed prior to Universe allocation by asset type being calculated

South Yorkshire Pension Authority	49	51	19	23	18	13	10	9	2	3	0	0	2	0
Southwark Pension Fund	63	64	8	8	2	0	17	18	0	0	10	10	0	0
Strathclyde Pension Fund	47	51	29	26	9	8	12	11	2	4	0	0	0	0
Suffolk Pension Fund	21	44	12	16	28	30	10	10	1	0	0	0	28	0
Surrey Pension Fund	62	65	12	12	9	7	8	7	-1	0	11	10	0	0
Sutton Pension Fund	53	55	21	20	4	3	8	8	0	0	13	13	0	0
Swansea Pension Fund	70	73	12	11	10	7	5	5	2	3	0	0	1	0
Torfaen (Gwent)Pension Fund	69	76	19	15	6	5	3	2	1	1	2	2	0	0
Tower Hamlets Pension Fund	40	44	17	17	0	0	10	10	0	10	19	17	13	2
Waltham Forest Pension Fund	59	66	0	11	12	12	10	10	1	2	0	0	18	0
West Yorkshire Pension Fund	62	66	17	15	14	12	5	5	2	2	0	0	0	0
Westminster Pension Fund	65	67	23	22	2	0	10	10	2	1	0	0	0	0
Wandsworth & Richmond Fund	44	45	24	20	6	1	5	4	1	1	3	3	18	27



These tables are intended solely for the use of the participating funds. Whilst individual fund returns and rankings may be used, the tables in their entirety should not be copied or distributed beyond these funds.

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Suffolk Pension Board

Report Title:	Pensions Administration Performance
Meeting Date:	20 July 2020
Chairman:	Councillor Gordon Jones
Director:	Chris Bally, Deputy Chief Executive
Assistant Director or Head of Service:	Louise Aynsley, Head of Finance (S151 Officer)
Author:	Stuart Potter, Pensions Operations Manager

Brief summary of report

1. This report provides the Pension Board with an update on the performance of the Pensions Administration Team. This report also includes details of compliments and complaints as requested by the Board.

Action recommended

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| 2. To consider the information provided and determine any further action. |
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Reason for recommendation

3. To provide the board with regular updates on the performance of the Pensions Administration Team including updates on statutory requirements and Service Level Agreements.

Alternative options

4. There are no alternative options.

Main body of report

5. This report covers staff performance and team achievements since the previous Board meeting on 13 March 2020.
6. The Service Level Agreements for our 'key' processes between February 2020 and May 2020 are shown below:
 - a) Provision of a transfer quote to scheme members within 10 days of the receipt of the estimated value and all necessary information – Total cases **86**, percentage completed in SLA **95%**
 - b) Estimates are issued to members or employers within 10 working days of receipt of all information – Total cases **180**, percentage completed in SLA **94%**

- c) Retiring employees are notified of their options within 5 working days of receipt of all information – Total cases 448, percentage completed in SLA **94%**
 - d) Retirement lump sums will be paid within 10 working days of receipt of all necessary information after retirement – Total cases **176**, percentage completed in SLA **100%**
 - e) Notification of survivor benefits will be issued within 10 working days of receipt of all information – Total cases **51**, percentage completed in SLA **98%**
 - f) Outstanding monies owed in respect of a deceased pension, and any death grant, will be paid within 10 working days of receipt of all information – Total cases **128** percentage completed in SLA **91%**
7. During this reporting period we moved to home working in line with government instructions in response to COVID 19. This change initially resulted in us encountering some connection/system issues which were fixed by the Councils IT department. This early impact is reflected in the above figures.
 8. Further to my updates in previous Board meetings the Altair payroll migration process was fully completed.
 9. The Pensions Increase process went smoothly when completed on our new system for the first time. The Pensions Increase amount of 1.70% applicable from 6 April 2020 was applied to members records. This was detailed in the newsletter communications made available to pensioner members.
 10. Due to having full control of our payroll system we were able to issue P60's in mid-April. These were issued along with a letter to help explain information to Pensioner members, in addition to clarifying that payslips and newsletters would be available on Member Self Service, along with an electronic version of the P60. Paper copies of payslips and newsletters are still issued to those members who request them.
 11. The work to process and complete the end of year employer returns is progressing well. This work will be completed in time to issue annual benefit statements on Member Self Service by 31 August statutory deadline.
 12. The annual internal audit process is now complete with the opinion of reasonable assurance given. The audit this year took a more focussed approach to testing of transactions to provide greater assurance on the effectiveness of controls surrounding payments to scheme members with the objective being to ensure errors are not occurring and appropriate checks are in place to ensure accurate payments are made. In addition, a full review of the implementation of the new payroll module was made to gain assurance it had been fully tested, migration of data had been complete and accurate, and it was operating effectively.
 13. In terms of the transactions side of things there was one small payment of a pension balance to a spouse that was not made due to human error (by not printing the documentation). However, the introduction of an electronic process as a result of home working due to COVID 19 will remain in place permanently and will ensure this error does not happen again. This payment was made, and the team reminded to be careful to ensure they always complete their part of any process as required.

14. In some cases, individual SLA's were missed either due to human error in not processing the individual task correctly, or on some occasions due to resource issues (additional staff have been recruited to help, with further additions currently being recruited). Staff have been reminded to complete their part of the process correctly, and as an admin management team, decisions are made to ensure work sits in the most appropriate place to be achieved.
15. The new payroll system does not allow for a full separation of controls meaning the 2 members of staff who can run the payrolls could attach a pension member to the system and make payments to them. It is not possible for the system to have this control added without restricting the necessary action and control in other parts of the system for these users. This is an area of improvement that has been requested and will continue to be requested in quarterly client manager meetings with Heywood, the software provider. However, there are a number of compensating controls in place to protect the 2 members of staff and further work is being carried out to ensure there are separation of duties at all steps of transactional processes.
16. Audit found that despite a higher number of transactions being chosen for testing, this did not result in a higher error rate when compared to previous years audits and commented this is a good indicator the control framework is operating effectively.
17. Audit found that the payroll project was supported by project initiation documents, months of testing in a test environment, careful migration of data, quality data tests and good collaboration with the software developers to resolve any issues found. The team have assured Audit this was a success with no issues raised by Pensioners to query their payments after the first pay run, which supports this.
18. Internal audit also noted the backlog of undecided leavers work and the progress being made to address this. Two additional staff were recruited in January and the Pension Fund Committee has approved a further additional post to help accelerate this work. Progress on this will be reported to the Board at future meetings.
19. The team are still currently involved in the external audit and providing requested information to them.
20. Since the update at the last board meeting there have been 13 compliments. 10 of these compliments were from customers thanking us for our help in providing a quick and efficient response, and for all our help in resolving questions and situations promptly or providing helpful information.
21. We received praise from the software supplier Heywood in terms of how we implemented the Altair payroll system with 'I just wanted to pass on my sincere thanks for the work you have put in. I know you have put in many hours into the project with just a team of 2, and the quality of data that was produced and the way you tackled some of the challenges faced was better than we've seen for much larger teams doing similar sized projects. I know the project team thoroughly enjoyed working with you and your attitude and dedication to the project made it even more pleasant'.
22. The final two compliments were in relation to the helpdesk service received with one member, who had been helped while on the phone access the Member Self Service system, stating 'I appreciate the quality of the service'. The final compliment was from a member who stated 'Hi, I have just accessed Member

Self Service for the first time. Great facility to have, easy to navigate and gives all the right information. As it was a Saturday, I didn't expect my activation code until next week – but it arrived within a few hours today. Fantastic service and even more amazing at this current time. Thanks to all of those involved in setting this up and to all of you in the pensions team and SCC in continuing to work in these difficult times and providing a fantastic service.

23. During this period there have been 2 complaints received. One of these complaints was from a member who was unhappy that their transfer request was refused. This was due to the regulations not allowing it. The second complaint was from a company on behalf of a former member who transferred their pension benefits out in 2013 stating the member had lost money financially as a result. We are awaiting authorisation from this member to allow us to talk to the other provider directly regarding this matter.
24. This report will be ongoing in all future Board meetings and will be developed in accordance with the requirements of the Board.

Contribution payments

25. The administration strategy requires contributions from employers to be received by the Pension Fund within 5 working days of the month end in which the contributions were deducted. The table below summarises the timeliness of receipts received during 2019/20 quarter 3 and 4:

	Quarter 3			Quarter 4		
	Employer	Contributions		Employer	Contributions	
	%	£'m	%	%	£'m	%
On Time	87%	29.956	99%	90%	27.832	99.7
Up to 1 week late	5%	0.063	0%	4%	0.044	0.1
Over 1 week late	8%	0.210	1%	6%	0.061	0.2
Total		30.229			27.937	

Sources of further information

No other documents have been relied on to a material extent in preparing this report.

Suffolk Pension Board

Report Title:	Pensions Regulator Update
Meeting Date:	20 July 2020
Chairman:	Councillor Gordon Jones
Director:	Chris Bally, Deputy Chief Executive
Assistant Director or Head of Service:	Louise Aynsley, Head of Finance (S151 Officer)
Author:	Stuart Potter, Pensions Operations Manager

Brief summary of report

1. This report provides the Pension Board with an update on the progress against actions noted during the Pensions Regulator visit in 2019.

Action recommended

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|---|
| 2. To consider the information provided and determine any further action. |
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Reason for recommendation

3. To provide the board with an update on the actions noted during the Pensions Regulator visit during 2019.

Alternative options

4. There are no alternative options.

Main body of report

5. This report provides the board with an update on the actions noted during the Pensions Regulator visit during 2019. This was last discussed at the Board's meeting in October 2019.
6. The Regulator's first meeting was around data and monitoring. During the meeting we agreed the importance of holding good quality and accurate data, and in line with that we have continued to progress several areas that were recommended during this meeting.
7. These recommendations included having a rectification plan to ensure the data scores reported to the Pensions Regulator annually continued to improve. This was in place and by following a set plan officers have continued to resolve discrepancies and this resulted in our data scores improving this year.
8. As we have always done, we have continued to engage with employers where there are issues and if refresher knowledge or help is needed this is provided at the time. Another recommendation was to consider moving to monthly data returns from employers. This is something we are very keen to do, and progress

has been made in this area with the intention of being able to move to monthly returns starting later this financial year. Our technical team are currently working through the practicalities before this can be rolled out to each employer. It is hoped that all employers will be submitting monthly returns in 2021/22, ahead of the next triennial valuation.

9. It was identified that the Fund may be subject to key person risk, so a recommendation was made to document and monitor this. As a result, key areas have been documented and monitored to ensure this risk is managed. In addition, single point of failures are being removed to ensure others can pick up issues in the absence of certain staff members.
10. The other main point arising from this first meeting was the recommendation to use the Helpdesk function more to assess effectiveness of communications, monitor activity in terms of calls and utilise the management information available further, and in particular the number of members using Member Self Service. The helpdesk now has a dedicated manager who oversees the function and ensures that communications are managed effectively and identifies issues and highlights areas that can be improved as part of regular management catch ups. The team are consulted on communications that will be issued and to gain feedback from their experiences to support customers and minimise impact on the team. We have also moved a more experienced member of the team into this area to help with the more technical queries we receive, as a result of members using Member Self Service and being more prepared when they contact us.
11. In terms of the monitoring of activity monthly data is now reported to the Pensions Operations Manager in terms of statistics and the Helpdesk Manager has been asked to report back general trends to enable us to proactively try and improve our customer experience and interactions. In addition the Helpdesk Manager reports monthly the number of people using Member Self Service, and the team, when completing a piece of work that could be resolved on this system, are completing the work and encouraging the member to use the system next time.
12. The second meeting focussed on the monitoring of employer actions and processes around controlling this.
13. A suggestion was made to ensure we review the process for handling new and existing employers to ensure its still viable given the continuing growth of the Fund. At the time we explained that the process has been reviewed and we are happy this is still viable despite challenges. This process continues to be monitored and when changes are identified as necessary these will be made.
14. It was also suggested that processes were put in place to monitor employer covenant strength and undertaking assessments to ensure risks are identified and mitigated early on. With our Fund this issue is vastly reduced as we encourage tax backed employers to provide guarantees for their contractors, which removes the risk to the Fund. Other employers put a bond in place. Employers are continually monitored in terms of providing information/contribution payments in time and spoken to if there are any concerns. When individual employer rates are set the strength of the employer is considered and particularly when their numbers of active members are reducing.
15. There was also a recommendation to document formally the processes for handling new and existing employers into the fund, dealing with late/non-

payment of contributions and the escalation of these. Objectives had already been set around formally documenting these processes and these have been completed.

16. The third meeting with the Regulator focussed primarily on risks to the Fund.
17. During this meeting, the Regulator identified some concerns around why the Board and Committee would require separate risk registers and how the Pension Board ensures it is fully sighted on all risks to the fund. This was discussed with the Board in the October 2019 meeting and covered as part of a larger conversation on the matter. The Board confirmed it wished to keep differing risk registers as the remit is different to the Pension Fund Committee and the risk register is specific to the governance of the Fund.
18. Further actions suggested the scheme manager reviews the processes behind the identification of the risks and how they are entered onto the register. Again, this was discussed with the Pension Board in October 2019 as part of the bigger conversation around risk registers. The Board confirmed it was happy with the current arrangements for reporting risk, and that it required no change. The Board also confirmed that the processes and timescales in place for the regular review of the risk register were sufficient for monitoring risk. A recommendation to review the breaches policy regularly was made and this has been reviewed by the Pension Fund Committee since the Regulator meeting ensuring it is still relevant.
19. Two other recommendations were made to ensure a clear escalation process was in place for all team members, which it is, and that the scheme manager has oversight of all employer Stage 1 Internal Dispute Resolution Process complaints that are made. We contacted all employers following this to immediately put into place this request. Employers will be reminded of this annually.
20. The final meetings with the Regulator focussed on Pension Board training and on security.
21. In terms of training recommendations were made to ensure the scheme manager focuses more on the training for Board members as there were some concerns that training sessions for the Committee may focus more on their requirements rather than the Board. It was explained that the Committee training was optional for Board members, but members can take part in any relevant training. It was also explained that individual Board training happens, and careful consideration is given to subject matter and reviewed with the Board. During the October 2019 meeting the Board confirmed it was happy with the standard and subjects of internal training but noted the opportunity to attend relevant Committee training.
22. Additionally, a recommendation was made to consider using alternative training sources to enable the Board members to get a wider, broader perspective. While most of the training takes place on site, members have always been encouraged to attend regional/national training events which some members have taken up. Obviously with COVID 19 it has not been possible to attend anything in person during this financial year. Consideration is given to what needs to be covered when formulating the training plan for each year. There is already a training log which is used to identify where individuals have training needs which is reviewed regularly to ensure this is effective.
23. The Regulator did strongly recommend that all Board members undertook the Regulators PSPS toolkit modules or retake as a refresher with progress for each

Board member being logged accordingly. This suggestion was put to the Board in October 2019 and all training undertaken will be logged. The Regulator also recommended there was training for the Board on cyber security, and this training has been provided since these visits. The Regulator also wanted the Fund to ensure its policy on USB drives met the necessary security requirements. The Fund adopts the County Council IT policy in this area, and it meets the cyber security requirements.

24. A recommendation was also made to assess the performance and effectiveness of the Pension Board on an annual basis. During the October 2019 meeting it was agreed that a self-assessment questionnaire would be introduced at a future date to achieve this.
25. There were two final recommendations around checks for transfer cases. Firstly, it was recommended we added an additional step just to check that independent financial advisors are authorised to provide a transfer service. This change was put in place with immediate effect. Additionally, a recommendation was made that we review the latest code of practice from the Pensions Scams Industry group. This was reviewed, and we have just reviewed this again as part of an annual check to ensure we are always up to date. When notification is received that changes have been made, we will also review at that time.
26. The Board is asked to consider the information provided within the report and determine any further action.

Sources of further information

- | |
|---|
| <ol style="list-style-type: none">a) Pension Board Agenda 11 October 2019 – Paper 12. |
|---|

Suffolk Pension Board

Report Title:	Annual Employers Meeting
Meeting Date:	20 July 2020
Chairman:	Councillor Gordon Jones
Director:	Chris Bally, Deputy Chief Executive
Assistant Director or Head of Service:	Louise Aynsley, Head of Finance (S151 Officer) Tel. 01473 264347
Author:	Paul Finbow, Senior Pensions Specialist Tel. 01473 265288

Brief summary of report

1. This report reminds the Pension Board of the arrangements for last year's annual employers meeting and seeks input from Board members on the arrangements for this year's meeting to be held on 25 September 2020.

Action recommended

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|---|
| <ol style="list-style-type: none"> 2. To consider the contents of the report and make suggestions for this year's meeting. |
|---|

Reason for recommendation

3. The Pension Board has been involved in the running of the annual employers meeting for the last four years, as part of their communications strategy with employers in the fund.

Alternative options

4. There are no alternative options.

Main body of report

5. The Pension Fund arranges an annual employers meeting to update employers on developments that have happened during the year. Up until 2015, the annual employers' meeting was arranged by the Pension Fund Committee.
6. During 2016, the Pension Board, in its role of representing Employers and Scheme members, suggested that it should organise future meetings, as part of its communication strategy with employers.
7. The last employers' meeting was held on 9 October 2019. Over 30 representatives of employers attended. Attached as **Appendix 1** is the Agenda that was used last year, with involvement from both the Chairman of the Board as well as the Chairman of the Pension Fund Committee.

8. For this year it is unlikely that the meeting could be held in person, due to restrictions caused by the COVID-19 pandemic. The Council has successfully run virtual meetings involving many different organisations, so the intention this year is to hold the annual employers meeting virtually. This may help with attendance particularly as it removes the need for travel. If this proves to be successful, then this could be considered for the future alongside holding a face to face meeting.
9. The date for this year's meeting is 25 September at 10am. The intention is to advertise the date of the event in the next Employers newsletter, and for a formal invite letter (with a draft agenda) to be sent out during August.
10. The Board is asked to consider the arrangements for this year's meeting and suggest items for the Agenda.

Sources of further information

No other documents have been relied on to a material extent in preparing this report.



SUFFOLK PENSION FUND ANNUAL EMPLOYERS MEETING

2 p.m., Wednesday, 9 October 2019

King Edmund Chamber, Endeavour House, Russell Road, Ipswich IP1 2BX

AGENDA

1. Welcome by Councillor Andrew Reid, Chairman of the Suffolk Pension Fund Committee
2. Pension Fund Committee Update – Paul Finbow, Senior Pensions Specialist, covering:-
 - Investment Performance of the Fund
 - Progress on Asset Pooling
3. Pensions Administration Update – Andy Chapman-Ennos, Pensions Technical Specialist, covering:-
 - Review of Data 2019 exercise
 - Upcoming developments for Pensions Administration
4. Actuary Update – Peter Summers and Craig Alexander, Hymans Robertson, covering:-
 - 2019 Valuation
 - Assumptions
 - Results
 - Next Steps
5. Open Forum
 - Open session to raise additional questions
6. Closing Remarks by Councillor Richard Smith, Chairman of the Suffolk Pension Fund Board

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Suffolk Pension Board

Report Title:	Board Training Programme
Meeting Date:	20 July 2020
Chairman:	Councillor Gordon Jones
Director:	Chris Bally, Deputy Chief Executive
Assistant Director or Head of Service:	Louise Aynsley, Head of Finance (S151 Officer) Tel. 01473 264347
Author:	Paul Finbow, Senior Pensions Specialist Tel. 01473 265288

Brief summary of report

1. This report outlines areas of training for Board members to gain the necessary knowledge and understanding to fulfil their Board role.

Action recommended

- | |
|--|
| <ol style="list-style-type: none"> 2. The Board is asked to consider and agree the content of the training programme for the coming year. |
|--|

Reason for recommendation

3. To comply with the Pensions Regulators requirements, members of the Pension Board must be able to demonstrate that they have the required knowledge and understanding of LGPS issues.

Alternative options

4. There are no alternative options.

Main body of report

5. At the Pension Board Meeting on 13 March 2019, the Board considered its need for training and agreed a one-year training programme. This training was developed with the Knowledge and Skills Framework issued by CIPFA for local Pension Board members.
6. Three pre-Board training sessions have been held in the last year covering scheme benefits and additional employer costs (Paul Finbow), Cyber security (Russell Armstrong), and the Ill Health Process (Stuart Potter).
7. A full day of training for Committee members was held in September in London which covered the Bond yields and yield reversion, valuing illiquid assets, Equity markets, Property investing in the UK and Globally, and inherent risks in investing and how these are mitigated. Two board members attended the training day.

8. A reminder of the Framework and in particular the specific areas of knowledge the Board should attain is provided in **Appendix 1**.
9. It has been agreed that should Board members wish to attend pre Pension Fund Committee training, then they are welcome to do so, but that they should let Committee Services (Rebekah Butcher) know in advance of the meeting. The Pension Fund Committee are reviewing their training programme at their meeting on 20 July (Paper 8). Once agreed, this will be shared with Board members.
10. The Board will have its own pre-Board training session, starting at 10 am before each Board meeting.
11. The Pensions Regulator, during their visit to Suffolk in 2019, was pleased to see the approach Suffolk had adopted to training and that it is kept under regular review. One point that they did make was that the existing plans did not involve any assessment of either individual's or the Board as a whole, knowledge and understanding.
12. On a national level, Hymans Robertson developed and ran a survey called "The National Knowledge and Skills Assessment" in order to assist Funds to understand their current level of knowledge and understanding and help the development of a more tailored training programme for the future.
13. The Suffolk Fund took part in the National Knowledge and Skills Assessment being one of only 20 Funds that did so. Six Committee members and two Board members completed the Survey.
14. A copy of the questions included in the survey have been provided to all members of the Board, which can be used to inform them of the topics they would like to see included in the Board's training programme.
15. Pre-Board Training will be delivered before the start of the meetings held in March, October and December each year.
16. A further half or whole day training session will be scheduled during 2020 or 2021 should the Board identify further topics that could be covered in more depth.
17. The Board is asked to consider and agree the content of the training programme for the coming year.

Sources of further information

- a) Local Government Pension Scheme (LGPS) - Guidance on the creation and operation of Local Pension Boards in England and Wales
- b) The Pensions Regulator Code of practice no. 14 Governance and administration of public service pension schemes
- c) CIPFA Knowledge and Skills Framework for Local Pension Board members

4. Local Pension Boards: A Technical Knowledge and Skills Framework

Pensions legislation	<p>A general understanding of the pensions legislative framework in the UK.</p> <p>An overall understanding of the legislation and statutory guidance specific to the scheme and the main features relating to benefits, administration and investment.</p> <p>An appreciation of LGPS discretions and how the formulation of the discretionary policies impacts on the pension fund, employers and local taxpayers.</p> <p>A regularly updated appreciation of the latest changes to the scheme rules.</p>
Pensions governance	<p>Knowledge of the role of the administering authority in relation to the LGPS.</p> <p>An understanding of how the roles and powers of the DCLG, the Pensions Regulator, the Pensions Advisory Service and the Pensions Ombudsman relate to the workings of the scheme.</p> <p>Knowledge of the role of the Scheme Advisory Board and how it interacts with other bodies in the governance structure.</p> <p>Broad understanding of the role of pension fund committees in relation to the fund, administering authority, employing authorities, scheme members and taxpayers.</p> <p>Awareness of the role and statutory responsibilities of the treasurer and monitoring officer.</p> <p>Knowledge of the Myners principles and associated CIPFA and SOLACE guidance.</p> <p>A detailed knowledge of the duties and responsibilities of pension board members.</p> <p>Knowledge of the stakeholders of the pension fund and the nature of their interests.</p> <p>Knowledge of consultation, communication and involvement options relevant to the stakeholders.</p> <p>Knowledge of how pension fund management risk is monitored and managed.</p> <p>Understanding of how conflicts of interest are identified and managed.</p> <p>Understanding of how breaches in law are reported.</p>

Pensions administration	<p>An understanding of best practice in pensions administration, eg performance and cost measures.</p> <p>Understanding of the required and adopted scheme policies and procedures relating to:</p> <ul style="list-style-type: none"> ■ member data maintenance and record-keeping processes ■ internal dispute resolution ■ contributions collection ■ scheme communications and materials. <p>Knowledge of how discretionary powers operate.</p> <p>Knowledge of the pensions administration strategy and delivery (including, where applicable, the use of third party suppliers, their selection, performance management and assurance processes).</p> <p>An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to benefits administration.</p> <p>An understanding of what additional voluntary contribution arrangements exist and the principles relating to the operation of those arrangements, the choice of investments to be offered to members, the provider's investment and fund performance report and the payment schedule for such arrangements.</p>
Pensions accounting and auditing standards	<p>Understanding of the Accounts and Audit Regulations and legislative requirements relating to internal controls and proper accounting practice.</p> <p>Understanding of the role of both internal and external audit in the governance and assurance process.</p> <p>An understanding of the role played by third party assurance providers.</p>
Pensions services procurement and relationship management	<p>Understanding of the background to current public procurement policy and procedures, and of the values and scope of public procurement and the roles of key decision makers and organisations.</p> <p>A general understanding of the main public procurement requirements of UK and EU legislation.</p> <p>Understanding of the nature and scope of risks for the pension fund and of the importance of considering risk factors when selecting third parties.</p> <p>An understanding of how the pension fund monitors and manages the performance of their outsourced providers.</p>
Investment performance and risk management	<p>Understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long-term risks.</p> <p>Awareness of the Myners principles of performance management and the approach adopted by the administering authority.</p> <p>Awareness of the range of support services, who supplies them and the nature of the performance monitoring regime.</p>

Financial markets and products knowledge	<p>Understanding of the risk and return characteristics of the main asset classes (equities, bonds, property).</p> <p>Understanding of the role of these asset classes in long-term pension fund investing.</p> <p>Understanding of the primary importance of the investment strategy decision.</p> <p>A broad understanding of the workings of the financial markets and of the investment vehicles available to the pension fund and the nature of the associated risks.</p> <p>An understanding of the limits placed by regulation on the investment activities of local government pension funds.</p> <p>An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to investments.</p>
Actuarial methods, standards and practices	<p>A general understanding of the role of the fund actuary.</p> <p>Knowledge of the valuation process, including developing the funding strategy in conjunction with the fund actuary, and inter-valuation monitoring.</p> <p>Awareness of the importance of monitoring early and ill health retirement strain costs.</p> <p>A broad understanding of the implications of including new employers into the fund and of the cessation of existing employers.</p> <p>A general understanding of the relevant considerations in relation to outsourcings and bulk transfers.</p> <p>A general understanding of the importance of the employer covenant and the relative strengths of the covenant across the fund employers.</p>

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Suffolk Pension Board, 20 July 2020

Information Bulletin

The Information Bulletin is a document that is made available to the public with the published agenda papers. It can include update information requested by the Board as well as information that a service considers should be made known to the Board.

This Information Bulletin covers the following items:

1. [Internal Audit](#)
2. [Supreme Court Ruling on LGPS Investments](#)
3. [Retail Prices Index Consultation](#)
4. [New Employers](#)

1. Internal Audit

- 1.1 Internal audit completed the annual audit on the Pension Fund's Administration function, which evaluates that adequate controls and effective systems are in operation to administer the pension benefits. This included a review of the new pensioner payroll system.
- 1.2 Their overall opinion was that there is reasonable assurance, meaning that there is sound governance, risk management and control arrangements and further controls would strengthen the assurance.

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2. Supreme Court Ruling on LGPS Investments

- 2.1 The Supreme Court recently ruled on ministerial guidance given to administering authorities of the LGPS on how to discharge their investment powers which prohibited the adoption of investment policies that are contrary to UK Government policies.
- 2.2 MHCLG argued that LGPS contributions are funded by the tax payer but this was rejected by the Supreme Court. Contributions are paid by employees and the employers contributions are paid in consideration for work done by their employees and represent another element of employees overall remuneration.
- 2.3 However, it was made clear that LGPS Funds are not owned or controlled by the members and that the LGPS is a statutory scheme and the primary responsibility for delivering the functions of the LGPS rests with the administering authority.
- 2.4 MHCLG are intending to bring new legislation that addresses the technical points of the ruling.

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3. Retail Prices Index Consultation

- 3.1 The Retail Prices Index (RPI) is the oldest measure of inflation in the UK and is used widely across the economy and in financial contracts. However, it has a number of shortcomings meaning that it has at times greatly overestimated, and at other times underestimated, the rate of inflation. The UK Statistics Authority (UKSA) which is responsible for official statistics on inflation measures made a recommendation for technical changes to the index
- 3.2 RPI is used by government in its issuance of index-linked gilts which uses it to adjust the coupon payments and in the repayment of the principal. The Suffolk Pension Fund has 4% of its asset allocation in 5 year index linked gilts which it equates to about £120 million.
- 3.3 Hymans Robertson are advising the Pension Fund Committee on the potential implication on the price of the Gilts that it holds.

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4. New Employers

- 4.1 There were no new employers admitted into the Fund during the fourth quarter of the year (January to March).

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For further information on any of these information items please contact:

Paul Finbow, Senior Pensions Specialist.

Email: paul.finbow@suffolk.gov.uk Telephone: 01473 265288.

Suffolk Pension Board Forward Work Programme

Purpose

The purpose of this forward work programme is to support the Pension Board in promoting and strengthening corporate governance across the Council.

Terms of reference

The terms of reference of the Pension Board are:

- a) to secure compliance with the Local Government Pension Scheme (LGPS) regulations and any other legislation relating to the governance and administration of the LGPS
- b) to secure compliance with the requirements imposed in relation to the LGPS by the Pensions Regulator
- c) to secure the effective and efficient governance and administration of the LGPS for the Suffolk Pension Fund
- d) in such other matters as the LGPS regulations may specify
- e) to provide the Scheme Manager with such information as it requires to ensure that any member of the Pension Board or person to be appointed to the Pension Board does not have a conflict of interest

Meeting date (see Note)	Added to Work Programme	Subject	Short description	How is it anticipated the Board will deal with this issue?
Friday, 2 October 2020	Added 13 March 2020	Complaints, Compliments and Administration Performance	To receive a report on the complaints and compliments received by the Fund.	Written Report
	Added 13 March 2020	Suffolk's progress on Pooling of Assets	To receive an update on the progress of pooling assets.	Presentation
	Added 13 March 2020	Annual Employers Meeting	To receive a verbal update on the Annual Employers meeting held on 25 September 2020.	Presentation
	Added 13 March 2020	Annual Report and Accounts 2019/20	To review the Annual Report and Accounts of the Pension Fund.	Written Report
	Added 13 March 2020	Pension Board Risk Register	To review the Pension Board Risk Register.	Written Report
	Added 13 March 2020	Recent Developments	To receive an information bulletin covering recent developments that the Board has an interest in.	Written Report
	Added 13 March 2020	Forward Work Programme	To approve the Forward Work Programme for the Suffolk Pension Board.	Written Report

Meeting date (see Note)	Added to Work Programme	Subject	Short description	How is it anticipated the Board will deal with this issue?
Monday, 11 December 2020	Added 13 March 2020	Complaints, Compliments and Administration Performance	To receive a report on the complaints and compliments received by the Fund.	Written Report
	Added 13 March 2020	Suffolk's progress on Pooling of Assets	To receive an update on the progress of pooling assets.	Presentation
	Added 13 March 2020	Recent Developments	To receive an information bulletin covering recent developments that the Board has an interest in.	Written Report
	Added 13 March 2020	Forward Work Programme	To approve the Forward Work Programme for the Suffolk Pension Board.	Written Report

Note: Additions and amendments to previous Forward Agenda are marked in bold.

If you have any questions or queries, please contact Paul Finbow. Email: paul.finbow@suffolk.gov.uk, Telephone: 01473 265288.

Revised – July 2020