

## Pension Fund Account Summary

	2018/19 £M	2017/18 £M
<b>Contributions &amp; Benefits</b>		
Employee contributions	25.7	24.3
Employer contributions	101.3	93.0
Transfer values received	9.8	40.9
Other income	0	0.1
<b>Total income</b>	<b>136.8</b>	<b>158.3</b>
<b>Pensions &amp; other benefits</b>		
Pensions & other benefits	97.7	90.3
Transfer values and refunds paid	30.5	8.0
<b>Net additions/ (withdrawals) from dealings with members</b>	<b>8.6</b>	<b>60.0</b>
<b>Management Expenses</b>		
Management Expenses	8.2	8.3
<b>Returns on Investment</b>		
Investment income less tax	9.3	10.1
<b>Profit/(loss) on disposal and change in investment value</b>	<b>114.7</b>	<b>39.2</b>
<b>Movement of funds</b>		
Opening net assets	2,174.6	2,073.7
Surplus for investment	9.7	61.7
Change in value of assets	114.7	39.2
<b>Closing net assets</b>	<b>2,299.0</b>	<b>2,174.6</b>

## Contact

If you have any questions, please contact the following.

### Accounts and investments

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### Benefits and contributions

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### Website



[www.bedspensionfund.org](http://www.bedspensionfund.org)

If you would like a copy of the report and accounts, the 'Guide to Local Government Pension Scheme', the Fund's 'Investment Strategy Statement' or any other information, please contact either of the above, or visit our website.



# Summary Report and Accounts

Bedfordshire Pension Fund • 2018/19

Registration number: 00328861RF



This leaflet summarises the Pension Fund's report and accounts for the year ending 31 March 2019.

A copy of the full report is available on the Fund's website [www.bedspensionfund.org](http://www.bedspensionfund.org) or by phoning Steve Harrison, Pensions Finance Manager on 01234 276194. The full accounts from which this summary is derived have been reviewed by our auditors and received an unqualified audit opinion.

Bedford Borough Council is the administering authority for the Bedfordshire Pension Fund and the Fund's Administrator is the Borough Council's Assistant Chief Executive (Enabling).

The Council's responsibilities as Administering Authority are undertaken through the Pension Fund Committee, which is comprised of elected members of Bedford Borough Council, Luton Borough Council and Central Bedfordshire Council

At 31 March 2019 the Fund had 175 employers.

## Investment Management

During the year the value of the Fund increased by £129 million to £2,299 million its highest value.

In August 2018 Global Equity Assets of £134 million were transitioned from Trilogy to Legal and General Investment Management. Also during the year the Fund rebalanced its portfolio moving £25 million from cash and investing in Absolute Return Bonds in January 2019. Furthermore the Fund made its first investments in Pantheon Real Assets 1 (Infrastructure) totalling £15.1 million.

### Market value of fund assets at 31 March 2019

	% of fund	Market value £M
Pooled Investments	96.52%	2,219.068
Pool Share Capital	0.04%	0.833
Cash & Other	3.44%	79.139
<b>Totals</b>	<b>100.0</b>	<b>2,299.040</b>

### Returns by asset class 2018-2019

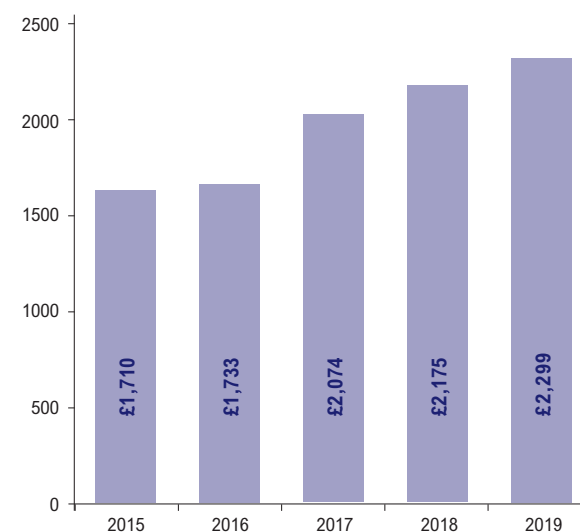
	Fund %	Benchmark %
Overall	5.77	6.74
UK equities	4.78	6.36
Overseas equities	7.75	11.06
Fixed interest securities	3.82	3.71
Absolute Return Bonds	-3.91	3.57
Index Linked Bonds	5.62	5.49
Property	4.58	4.88
Absolute Return Multi Asset	2.81	5.81
Private Equity	39.9	9.14

\* The Absolute Return Multi Asset portfolios are a strategic mix of different asset classes.

The Fund's external managers and the market value of the assets under their control as at 31 March 2019 are shown in the table below:

Manager	Fund%	Market Value £M
Legal & General	23.40%	537.898
Blackrock Advisors	14.99%	344.686
CBRE Global Investors	9.90%	227.643
Legal & General	8.68%	199.482
Insight Investment	8.41%	193.245
Blackrock Advisors	8.08%	185.709
Pyrford	6.68%	153.618
Invesco Asset Management	6.66%	153.220
Newton Investment Management	5.33%	122.546
Blackrock Advisors	2.96%	68.046
SL Capital	0.75%	17.309
Pantheon	0.68%	15.665
Pool Share Capital	0.04%	0.833
In-House Managed	3.44%	79.139
<b>Total</b>	<b>100.0</b>	<b>2,299.040</b>

### Movement of Fund net assets (£M)



### Fund membership

	31.03.19	31.03.18
Active members	22,404	22,275
Pensioners	17,435	16,436
Deferred pensioners	30,890	30,160
<b>Totals</b>	<b>70,729</b>	<b>68,871</b>