

## Pension Fund Account Summary

	2019/20	2018/19
	£M	£M
<b>Contributions &amp; Benefits</b>		
Employee contributions	27.1	25.7
Employer contributions	110.7	101.3
Transfer values received	11.4	9.8
Other income	0	0
<b>Total income</b>	<b>149.2</b>	<b>136.8</b>
<b>Pensions &amp; other benefits</b>		
Pensions & other benefits	99.6	97.7
Transfer values and refunds paid	6.5	30.5
<b>Net additions/ (withdrawals) from dealings with members</b>	<b>43.1</b>	<b>8.6</b>
<b>Management Expenses</b>		
Management Expenses	8.7	8.2
<b>Returns on Investment</b>		
Investment income less tax	12.5	9.3
<b>Profit/(loss) on disposal and change in investment value</b>	<b>-136.5</b>	<b>114.7</b>
<b>Movement of funds</b>		
Opening net assets	2,299.0	2,174.6
Surplus for investment	46.9	9.7
Change in value of assets	-136.5	114.7
<b>Closing net assets</b>	<b>2,209.4</b>	<b>2,299.0</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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Pensions Administration Manager



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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.



Cover Photo: The Wind Turbine at the Forest of Marston Vale in Bedfordshire which helps to power the Forest Centre and 1000 houses on the national grid. It can capture energy from between 5mph to 80mph and can move around to face the wind.

# Summary Report and Accounts

Bedfordshire Pension Fund • 2019/20

Registration number: 00328861RF



This leaflet summarises the Pension Fund's report and accounts for the year ending 31 March 2020.

A copy of the full report is available on the Fund's website [www.bedspensionfund.org](http://www.bedspensionfund.org) or by phoning Julie McCabe, Chief Officer for Corporate Finance and Pensions on 01234 718389. 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 Bedfordshire Pension Fund and the Fund Administrator is Andy Watkins, 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 2020 there were 178 employers participating in the Fund.

#### Fund membership

	31.03.20	31.03.19
Active members	22,493	22,404
Pensioners	18,160	17,435
Deferred pensioners	31,452	30,890
<b>Totals</b>	<b>72,105</b>	<b>70,729</b>

## Investment Management

During the year the value of the Fund decreased by £90 million to £2,209 million.

Putting this into context, the second half of the year was characterised by extreme market volatility exacerbated, post year-end, by the outbreak of COVID-19 pandemic.

During the year the Fund made £13.9 million investments in BCPP Infrastructure, £9.5 million in Aberdeen Standard Private Equity and £5.5 million in Pantheon Real Assets.

#### Market value of fund assets at 31 March 2020

	% of fund	Market value £M
Pooled Investments	95.44%	2,108.668
Pool Share Capital	0.04%	0.833
Cash & Other	4.52%	99.903
<b>Totals</b>	<b>100.0</b>	<b>2,209.404</b>

#### Returns by asset class 2019 - 2020

	Fund %	Benchmark %
Overall	-5.67	-3.23
UK equities	-18.51	-18.45
Overseas equities	-9.81	-6.22
Fixed interest securities	10.04	9.94
Absolute Return Bonds	-3.25	3.64
Index Linked Bonds	2.11	2.15
Property	-1.22	-0.01
Absolute Return Multi Asset	-0.60	5.86
Private Equity	12.29	9.11

\* 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 management as at 31 March 2020 are shown in the table below:

Manager	Fund%	Market Value £M
Legal & General	16.13%	356.357
Blackrock Advisors	14.62%	322.969
CBRE Global Investors	9.74%	215.195
Insight Investment	8.42%	186.115
Blackrock Advisors	8.83%	195.065
Legal & General	7.36%	162.512
Invesco Asset Management	7.07%	156.225
Pyrford	6.80%	150.116
Newton Investment Management	5.43%	119.866
BCPP Global Equity Alpha	5.26%	116.223
Blackrock Advisors	2.80%	61.890
Aberdeen Standard	1.39%	30.775
Pantheon	0.99%	21.840
BCPP Infrastructure Series 1	0.63%	14.031
Pool Share Capital	0.04%	0.833
In-House Managed	4.50%	99.391
<b>Total</b>	<b>100.0</b>	<b>2,209.404</b>

#### Movement of Fund net assets (£M)

