

## Pension Fund Committee

12 March 2020

### Performance Measurement of Pension Fund Investments to 31 December 2019



#### Report of John Hewitt, Corporate Director of Resources

##### Purpose of the Report

- 1 To provide an overview of the performance of the Pension Fund's assets to 31 December 2019.

##### Recommendation

- 2 Members note the performance information contained in the report.

##### Total Fund and Manager Performance

- 3 The performance of the fund managers is measured against personalised benchmarks chosen at the inception of the fund. The tables below have been provided by Mercer, using JPMorgan performance reports, and show:

- (a) The total fund performance for the quarter to 31 December 2019, the last year, last 3 years and 5 years:

	Quarter (%)	Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Total Fund	0.0	14.6	7.4	7.6
Benchmark	-0.7	12.2	6.9	8.0
Relative to Benchmark	0.7	2.4	0.5	-0.4
Objective	-0.3	13.3	8.0	9.1
Relative to Objective	0.3	1.3	-0.6	-1.5
Funding Target	1.1	4.5	4.5	4.7
Relative to Funding Target	-1.1	10.1	2.9	2.9

- (b) The managers' performance against the relevant benchmarks, for the quarter to 31 December 2019, the last year and last 3 years:

Manager	Last Quarter		Last Year		Last Three Years	
	Fund (%)	Benchmark (%)	Fund (%)	Benchmark (%)	Fund (% p.a.)	Benchmark (% p.a.)
BCPP	4.9	4.3	-	-	-	-
Mondrian	4.7	4.0	15.2	13.9	8.8	9.9
BlackRock	3.6	0.9	11.9	3.9	6.0	3.6
Alliance Bernstein	0.4	0.9	5.1	3.9	2.4	3.6
Royal London	-8.8	-9.4	7.6	6.8	3.7	2.9
CBRE	-1.0	1.5	7.6	7.2	5.8	8.0

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