

Scottish Local Government Pension Scheme Advisory Board

Annual Report 2020-21

Scottish Local Government Pension Scheme Advisory Board (SAB) Annual Report 2020-21

Opening Remarks from the Chair

On behalf of the Local Government Pension Scheme Advisory Board, I am delighted to be able to present the sixth SAB Annual Report. The aim of this Annual Report is to provide a primary source of information about the work of the Board over the last financial year, 2020-21 for LGPS members, employers, and other stakeholders.

This report summarises the financial position of funds across Scotland, and each local Pensions Committee has made decisions to invest their funds bearing in mind their own fiduciary duty. Although the positions of individual funds vary, overall, across Scotland the LGPS continues to be fully funded and sustainable, which is very welcome.

I hope you find this report useful. The Board welcomes feedback on the information provided and how this can be developed for future reports. More information can be found about the Board's work at our website: <https://lgpsab.scot/>

Brian Robertson
Chair of SAB (Outgoing)

Introduction

1. The Scottish Local Government Pension Scheme Advisory Board (SAB) was established under the Public Service Pensions Act 2013 to provide advice to Scottish Government Ministers on the desirability of changes to the design of the scheme and the implication of other policy issues.
2. The SAB also provides advice to the Scheme Managers or the Scheme's Pension Boards in relation to the effective and efficient administration and management of the scheme.
3. The Scheme Advisory Board is responsible for:
 - Providing advice on request about the desirability of changes to the design of the scheme; policy issues and changes to scheme regulations.
 - Discussing and commenting on the potential implications of future valuation outcomes.
 - Making recommendations on adjustments to the Scheme, in the event that costs breach the employer cost cap.
 - Providing advice to the Scheme Managers or the Scheme's Pension Boards in relation to the effective and efficient administration and management of the Scheme.

Structure and People

4. The SAB is a bipartite Board comprising equal representation from employers and employee representatives. It meets four times a year and considers Scotland-wide issues relating to the governance of the scheme.

5. In the past, these have included Fiduciary Duty, “pensions choice”, scheme governance, reviews of pension regulations, Guaranteed Minimum Pensions, and the Audit Scotland review of funds.

6. Current issues include investment cost transparency, cessation valuations for admitted bodies, scheme valuation and quality of individual fund valuations, fund structures and board member training.

7. The partnership approach is also reflected in our administration arrangements with Joint Chairing on a rotational basis between the two sets of representatives and a Joint Secretariat sourced from existing resources within the Employers and Trade Union organisations.

SAB Members (during 2020-21)

Chair – Cllr Jim Goodfellow, East Lothian Council

Vice Chair – Andy Thompson, GMB

Members representing Scheme Member interests:

Simon Watson, UNISON

Stephen Smellie, UNISON

Dr Davena Rankin, UNISON

Brian Robertson, Unite the Union

Wendy Dunsmore, Unite the Union

Andy Thompson, GMB

Annette Drylie, GMB

Members representing COSLA, Scheduled and Admitted Bodies:

Cllr Alastair Rankin, City of Edinburgh Council (COSLA)

Cllr Jim Goodfellow, East Lothian Council (COSLA)

Cllr David Parker, Scottish Borders Council (COSLA)

Cllr Simon Mountford, Scottish Borders Council (COSLA)

Cllr Frank Anderson, West Lothian Council (COSLA)

Brian Strathie, Scottish Water (Scheduled and Admitted Bodies)

Lynne Robertson, Inspire (Scheduled and Admitted Bodies)

Joint Secretary – Employers

Jonathan Sharma, COSLA

Joint Secretary – Trade Unions

Simon Watson, UNISON

8. There are a number of observers and advisers who support the SAB in the deployment of Board business. These include representatives from, and on behalf of, the Scottish Government, formal COSLA officials, pension scheme managers and representatives from professional associations.

Communications

9. The SAB has developed a bespoke website to act as a unique source of information and advice to all stakeholders. The site includes the minutes of SAB

meetings along with other governance documentation, guidance documents and details of the Board's membership. The content of the website will develop as the work of the Board continues.

10. Similar information is also published on the local government pages of the Scottish Public Pensions Agency (SPPA) website - www.sppa.gov.uk.

11. A short bulletin is also published after each meeting covering the key decisions. This bulletin is circulated to key stakeholders and is available on the SAB website – lgpsab.scot.

SPPA links and useful resources for local government employers to each Fund: <https://pensions.gov.scot/local-government/about-local-government-pensions/useful-links>

Links to local government employer websites: <https://www.cosla.gov.uk/>

Links to Funds: <https://lgpsab.scot/related-websites/>

Financial report

12. The regulations underpinning the 2013 Act allow the SAB to collect a levy to support its work. In the first year of operation, the SAB adopted a straight proportion of the levy raised by our equivalent SAB in England and Wales equating to £40,000. The SAB secretariat and support function is used from existing resources within both employer and trade union organisations to minimise the financial impact of our work on the public purse. During the business year 2020-21, the SAB retained the bulk of the funds in anticipation of the forthcoming structure review procurement and to meet anticipated costs of the UK online fee transparency portal, to be met by the Scottish SAB. Further detail is contained in the Review of the Year below. A regular financial report is considered by the SAB at each meeting and any monies not used are held over for the following financial year.

Review of the Year 2020-21

13. The impact of the Covid pandemic continued during 2020/21. The SAB held its first meeting of the year virtually in June 2020, but it was not until the Autumn that it progressed substantive work. 6 meetings were held over the year, all of these being virtual.

14. Addressing Age Discrimination in the LGPS

The SAB responded to a public consultation by SPPA in October 2020 on proposals to address age discrimination in the Local Government Pension Scheme, following the from the McCloud / Sergeant legal cases. The SAB agreed that the age discrimination issue required to be addressed and that the proposed remedy was understandable and reasonable. However, this would have administrative implications for Pension Funds (with a need for a long lead in time) and the overall cost of the remedy could have significant implications for employer and employee contributions in the future, if not addressed centrally by Government.

15. Cost Control Mechanism

Ahead of the publication of initial results of the 2016 Cost Cap Valuation by the Government Actuary Department, SPPA sought views from the SAB in December 2020 on the objectives of the cost cap, what type of events would be expected to trigger a cost cap breach and any suggestions to improve its working. The SAB responded to say that it did not feel in a position to offer informed views and, to support the SAB, training was provided by Catherine McFadyen, Actuarial Adviser to the SAB, on Cost Control mechanism, ahead of a planned presentation by GAD on its cost cap work in April 2021 (beyond the period covered in this review). Subsequently HM Treasury consulted on proposals to change the Cost Control mechanism, and this will be covered in the 2021/22 Annual Report.

16. Cessations

A working group was established during the year to consider continuing cessation issues. The group looked at several proposals to improve the cessation process. Following conclusion of the work and approval by the SAB, the SAB shared the report with SPPA and with Pension Funds.

The report can be found here: [SAB Report on Employer Exits | LGPSAB](#)

17. Review of Structure of LGPS Funds

Ben Macpherson, the then Minister for Public Finance and Administration, wrote to the SAB in June 2020 confirming the Scottish Government's interest in continuing the work on a review of the structures of Pension Funds in Scotland. Following this the SAB developed a detailed specification for work to undertake the review. In order to ensure the work could be commissioned transparently and through proper process, the SAB engaged Scotland Excel to undertake a commissioning role. This resulted in agreement to proceed with a budget and appointment of a Project Manager, as advised by Scotland Excel. The Project Manager was appointed during April 2021, just beyond the period of this review of the year. The 2021/22 Annual Report will contain further information on the outcome of the structure review work.

18. More detailed updates on key issues are included later in the Report.

Financial Overview

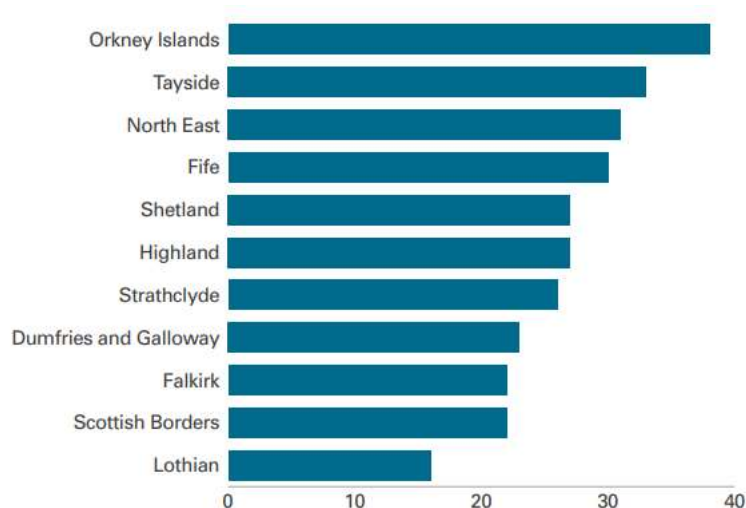
19. Audit Scotland published an annual Financial Overview of Local Government in Scotland 2020/21 on the SLGPS within its main report. This describes the scheme and governance arrangements together with an analysis of the financial position. Its conclusions were as follows:

20. Although COVID-19 triggered a rise in capital expenditure by more than 20%, local authorities delivered saving plans and increased their usable revenue reserves.

21. The main Scottish local government pension funds also experienced positive investment returns ranging from 15.6%-38.3%.

22. The majority of these funds also showed returns above benchmarks for the period ending 31 March 2021.

23. Overall, funds showed improved funding positions across Scotland, with nine of the main eleven pension funds posting improved compared to 2017.



Source: Audited accounts of the Pension Funds 2020/21

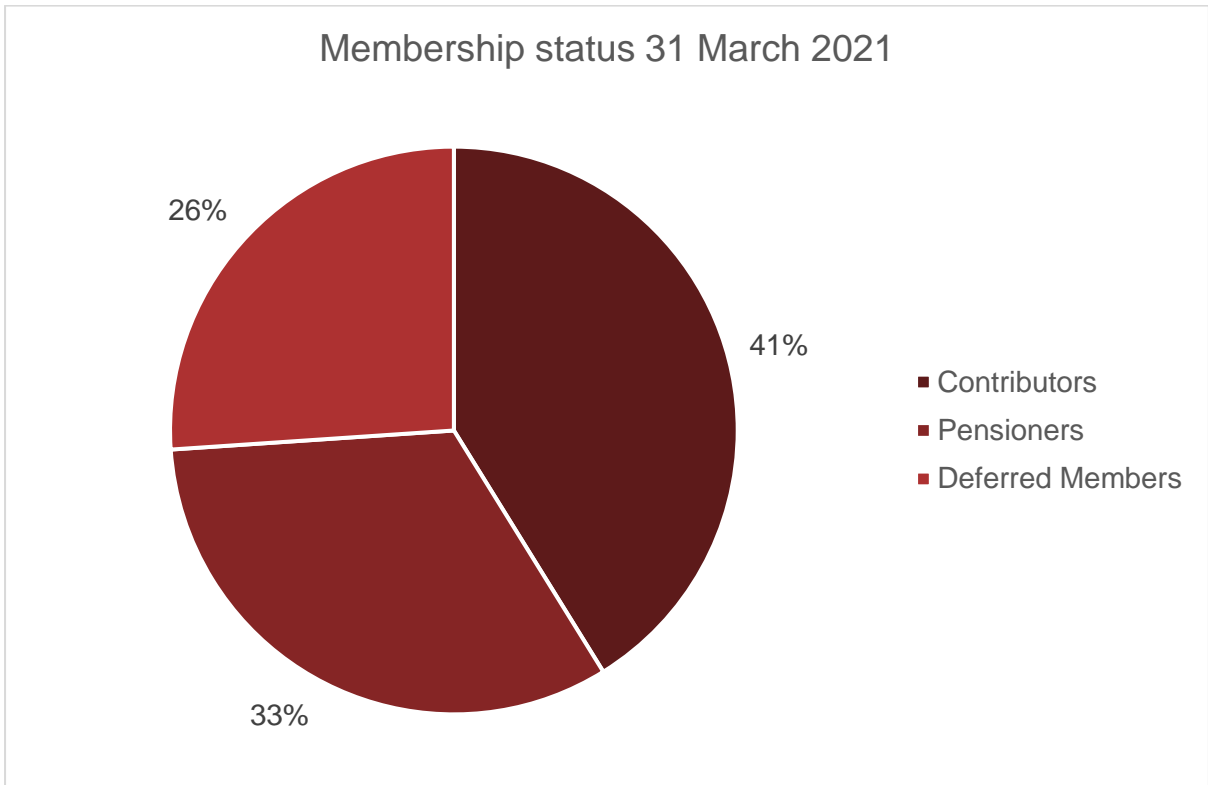
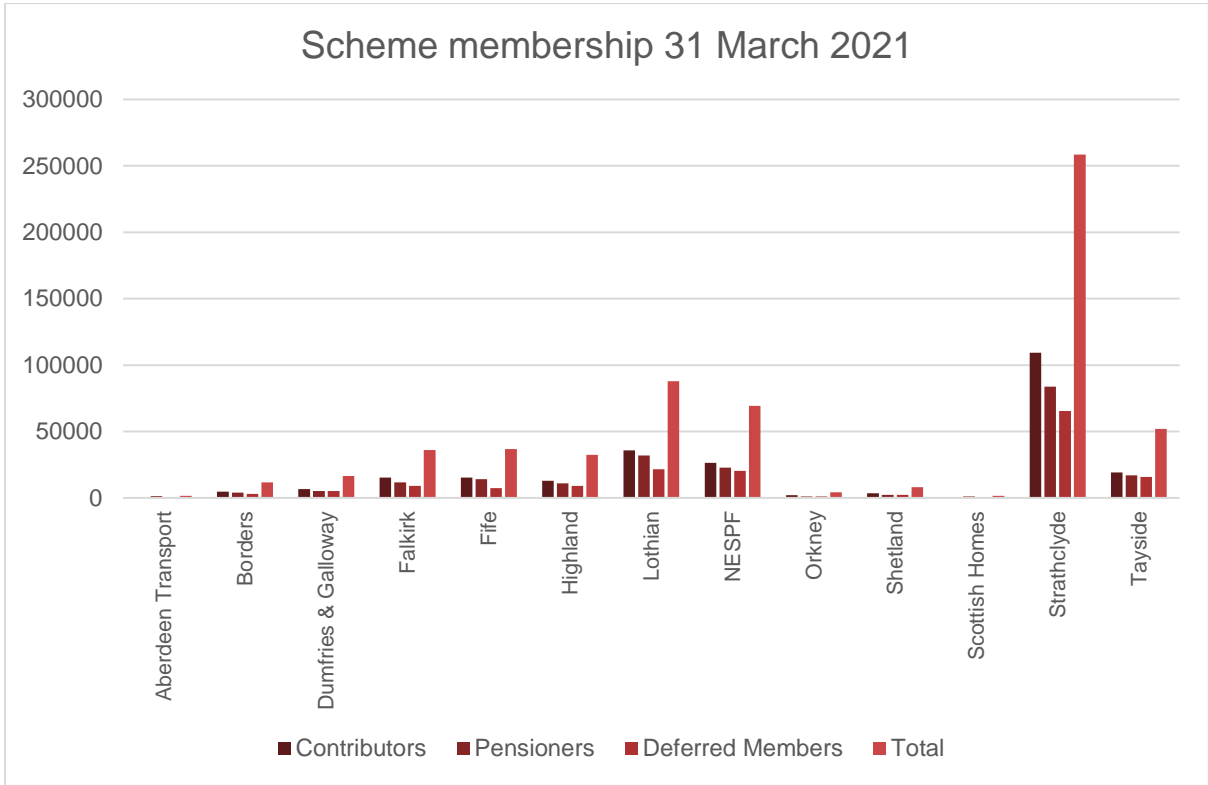
Figure 1: Investment Returns Based on Average Assets in Scottish Pension Funds 2020/21.

Scheme Membership¹

24. The tables below give a snapshot of the Local Government Pensions Scheme as at 31 March 2021, showing the total numbers for the scheme.

	Contributors	Pensioners	Deferred Members	Total
Aberdeen Transport	71	1372	161	1604
Borders	4,647	4,040	2,977	11,664
Dumfries and Galloway	6,644	5,232	5,078	16,954
Falkirk	15,383	11,647	8,999	36,029
Fife	15,278	14,130	7,351	36,759
Highland	12,980	10,875	9,123	32,978
Lothian	35,863	31,856	21,644	89,363
NESPF	26,315	22,692	20,368	69,375
Orkney	2,071	1,103	993	4,167
Shetland	3,564	2,190	2,387	8,141
Scottish Homes	0	1,150	328	1,478
Strathclyde	109,359	83,685	65,334	258,378
Tayside	19,181	16,937	15,723	51,841
Total	251,356	206,909	160,466	618,731

¹ Drawn from Scottish LGPS Funds Annual Reports 2020-21



Transparency of Investments

25. With more than £57bn of assets in the Scottish LGPS, ranging from Funds valued at £521 million to £26 billion, there is an active interest from stakeholders around where contributions are invested. In particular, seeking assurance that the benefit for scheme members and employers is maximised.

26. The Board has reviewed the implementation of the online cost transparency system which it previously supported, as a way for Funds to compare investment fees and costs. The aspiration is that this is a step towards helping Funds more fully understand costs and minimise unnecessary ones.

27. This includes encouraging Funds to require investment managers to report information based on templates developed by the Institutional Disclosure Working Group, and now taken forward by the Cost Transparency Initiative (CTI). These represent a step forward in having a common and comparable system of reporting investment costs.

28. The system has been operating for two years and provides comparable data from LGPS Funds across Britain on the fees and returns of different classes of investments, giving both averages and spreads of returns. It also includes basic data validation and is the platform for further developing this analysis which will benefit Funds, and thence employers and members.

29. Pensions Funds have continued to promote the Transparency Code and have engaged with their asset managers to ensure the Code is adopted. The large majority of fund managers have adopted the Code and submitted reporting templates. In certain asset classes where this is lower, a slightly revised reporting template is being developed which is appropriate to those investments.

30. For the 2020-21 scheme year for Scotland, the status shown on the SAB Cost Transparency Compliance and Validation System was as follows:

	Complete	Due	Late
Grand Total	213	0	13

31. Therefore, 94% of templates expected to be uploaded for this period were complete (compared with 97% for 2019-20).

32. Funds are continuing to notice a modest improvement in the granularity of costs being disclosed, with cost templates covering up to 31 March 2021 being provided. However, there remains more work to be done working with private markets, in particular in providing cost transparency. Funds are adopting the CTI templates and expect to be reporting on this basis in the 2021/22 financial period.

Cessation Issues

33. Smaller employers, typically outwith the public sector, are members of various LGPS funds in Scotland. They typically have weaker covenants than local authorities, and therefore are at higher risk and have to pay higher contributions. In addition, when they no longer have any active members, the employers are required to address any funding deficits. These arrangements vary by fund.

34. At the request of Scottish Ministers, the SAB convened a working group to explore guidance to address the differences in the treatment of different employers in different funds and ensure a fair, consistent and transparent approach to cessation issues.

35. The SAB subsequently advised SPPA as informed in the Review of the Year above.

Employment Tribunal (McCloud)

36. The SAB has been keenly aware of the December 2018 Court of Appeal ruling on transitional protections in the Judicial and firefighters pension scheme, which it found unlawfully discriminated against younger workers. However, the specific protection in the LGPS differs from the other public service pension schemes –the statutory underpin in the transitional regulations applies only to those within ten years of retirements on 31 March 2012.

37. On 4 February HM Treasury announced its proposals to remedy the discrimination in the unfunded public service pension schemes. Alongside this, the Chief Secretary to the Treasury made related announcements on the cost control process including that the 2016 (2017 Scottish LGPS) cost cap valuations can now be undertaken. The SAB received an initial presentation on GAD's valuation work at its February 2021 meeting. A presentation from GAD on its initial cost cap result was provided at the April 2021 SAB meeting. Further work on this will be covered in the 2021/22 Annual Report.

38. The latest position is covered in Future Work below.

Member Training

39. As part of taking forward the outcomes of its governance review, the SAB has sought updated information from Pension Boards on training for board members. It considered the training requirements and good practice for board members, and SAB members and agreed that links with Boards needed to be strengthened. A training programme has been developed in conjunction with SAB advisers and was brought forward during 2019/20 and into 2020/21. In more general terms, the SAB has considered what advice it needs to take forward its work and how best to utilise the skills and experience of its advisers.

Future Work

40. The Board plans to progress the areas set out above. This includes work to further scope work to assess options under the structure review; work to further develop transparency of investments; responsible investment transparency; ongoing work on training for board members; and the outcome of recommendations from the Government Actuary Department (GAD) on the 2016 Cost Cap Valuation. A review of the SAB's continuing work in these areas will be included in the 2021-22 Annual Report.

Financial Statement

Fund Account

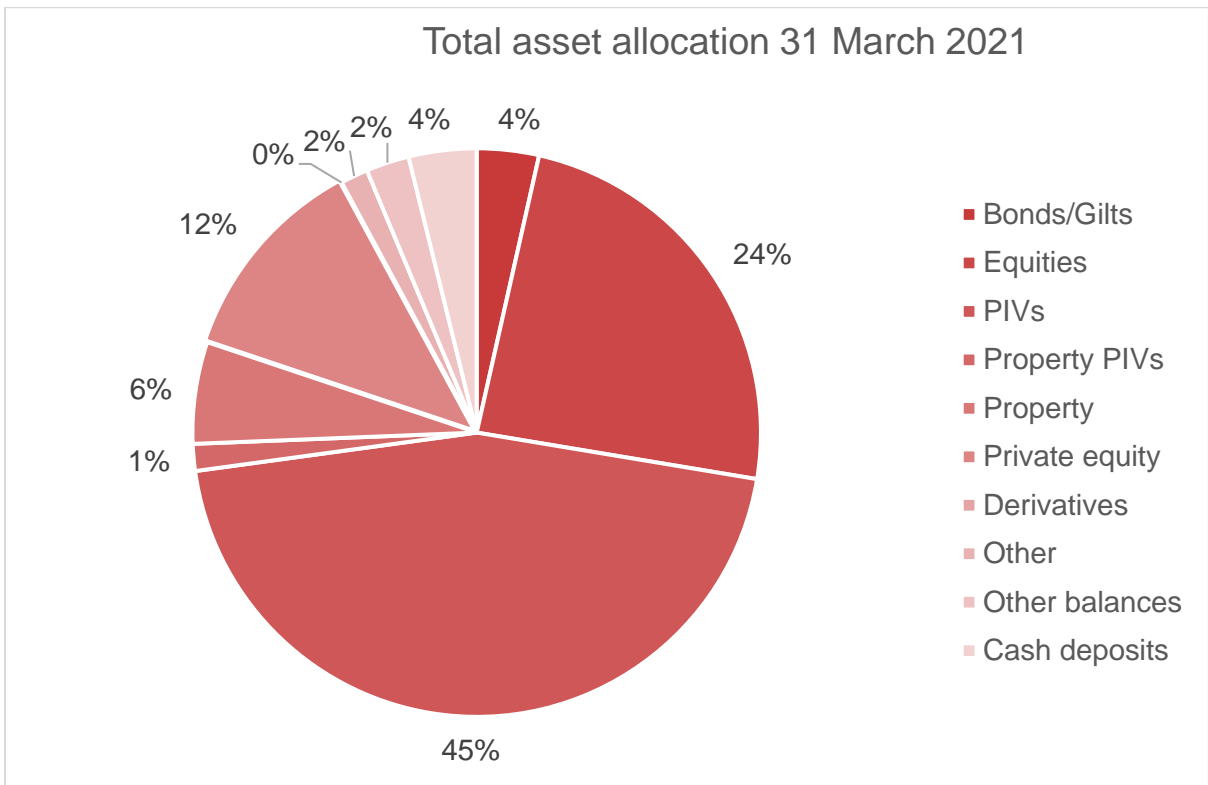
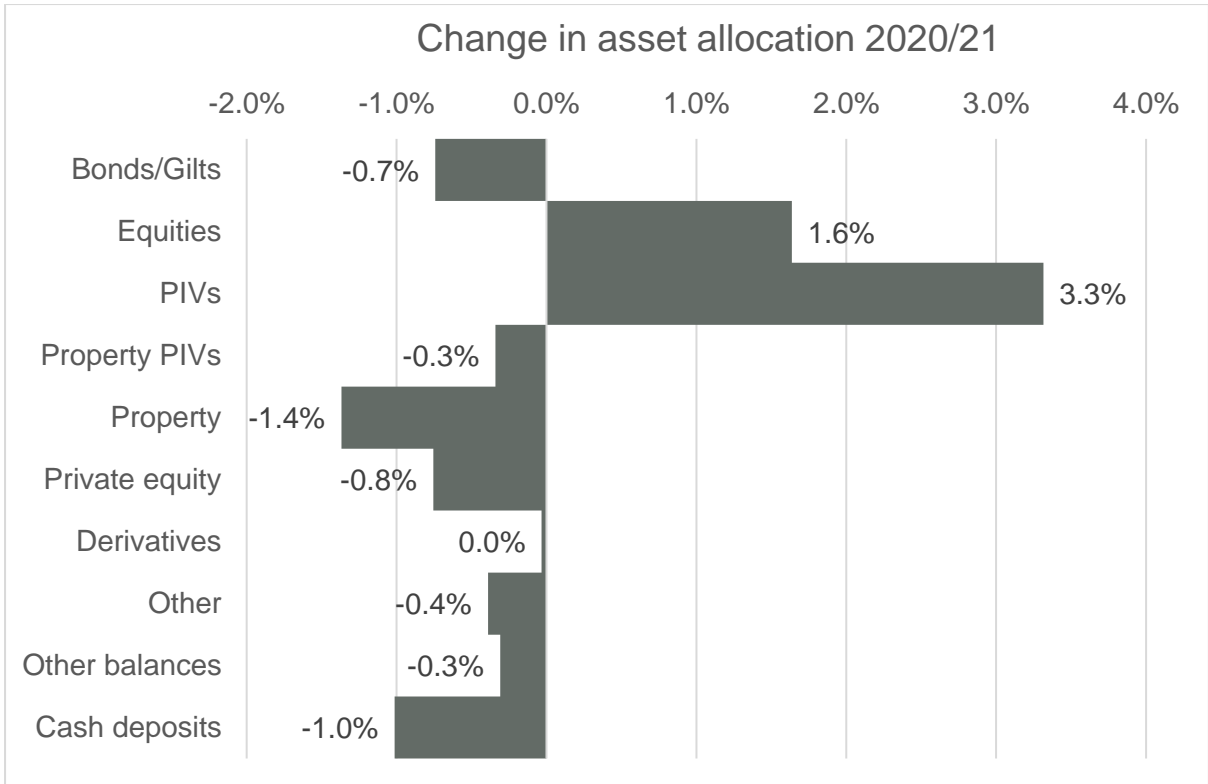
2019/2020	Dealings with members, employers and others directly involved in the Scheme (£000s)	2020/2021
	Contributions and Benefits	
1,440,450	Contributions	1,479,611
53,950	Transfers in from other pension funds	83,705
729	Other income	9,607
1,495,129		1,572,923
-1,484,737	Benefits	-1,486,217
-90,384	Payments to and on account of leavers	-101,380
-15,982	Administration expenses	-16,587
-4,378	Oversight and Governance expenses	-5,731
-1,595,481		-1,609,915
-100,352	Net additions from dealings with members	-36,992
	Returns on investments	
867,908	Investment income	821,804
-14,521	Taxes on income	-12,297
-2,681,741	Profits and losses on disposal of investments and changes in the market value of investments	11,167,673
-224,429	Investment management expenses	-331,078
-2,052,783	Net return on investments	11,646,102
-	Revaluations	-22,320
216,388	Asset Transfers	-
-1,936,747	Net increase in the net assets available for benefits during the year	11,586,790
48,217,115	Net Assets of the Fund as at 1 April	-
-	Net Assets of the Fund as at 1 April excluding Strathclyde No.3 Fund	46,067,208
46,280,368	Net Assets of the Fund as at 31 March	57,653,998
-4.3%	Net return	22.5%
-3.9%	Return on investment (excluding expenses)	23.1%

Net asset statement

2019/2020	Investment Assets (£000s)	2020/2021
1,967,008	Bonds/Gilts	2,014,003
10,341,162	Equities	13,746,335
19,297,581	PIVs	25,801,273
860,772	Property PIVs	872,364
3,294,756	Property	3,301,890
5,852,142	Private equity	6,820,383
7,998	Derivatives	-8,589
900,761	Other	893,910
1,273,200	Other balances	1,401,107
2,243,339	Cash deposits	2,201,307
46,038,719		57,043,983
-	Investment Liabilities	-
7,786	Non current assets	215,367
-47,125	Non current liabilities	-33,655
406,198	Current Assets	575,591
-125,210	Current Liabilities	-147,282
	Net assets of the fund available to fund benefits at the period end	
46,280,368		57,654,004

Investments

Investment Assets (£000s)	2020	2021	2020	2021	change
Bonds/Gilts	1,967,008	2,014,003	4.3%	3.5%	-0.7%
Equities	10,341,162	13,746,335	22.5%	24.1%	1.6%
PIVs	19,297,581	25,801,273	41.9%	45.2%	3.3%
Property PIVs	860,772	872,364	1.9%	1.5%	-0.3%
Property	3,294,756	3,301,890	7.2%	5.8%	-1.4%
Private equity	5,852,142	6,820,383	12.7%	12.0%	-0.8%
Derivatives	7,998	-8,589	0.0%	0.0%	0.0%
Other	900,761	893,910	2.0%	1.6%	-0.4%
Other balances	1,273,200	1,401,107	2.8%	2.5%	-0.3%
Cash deposits	2,243,339	2,201,307	4.9%	3.9%	-1.0%



Appendix I: Fund Account as at 31st March 2021

	Aberdeen Transport	Dumfries & Galloway	Falkirk	Fife	Highland	Lothian	NESPF	Orkney	Scottish Borders	Scottish Homes	Shetland	Strathclyde	Tayside	TOTAL
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Income														
<u>Employers</u>														
Normal Contribution	300	23,283	72,456	82,480	41,873	179,426	107,424	7,669	15,500	-	14,984	478,365	74,430	1,098,190
Deficit Recovery Contributions	1,500	18	3,063		4,936	7,991	2,648	-	-	-	-	-	-	20,156
Strain Costs	-	-	-	2,843	224	2,497	-	97	-	-	37	15,613	1,781	23,092
Others Please provide details -	-	1,192	-	-	-	1,549	-	-	-	-	-	-	-	2,741
	1,800	24,493	75,519	85,323	47,033	191,463	110,072	7,766	15,500	-	15,021	493,978	76,211	1,144,179
<u>Employees</u>														-
Employee Contributions	133	6,492	20,632	20,440	14,329	51,193	32,047	2,791	5,135	-	4,486	150,663	27,091	335,432
	133	6,492	20,632	20,440	14,329	51,193	32,047	2,791	5,135	-	4,486	150,663	27,091	335,432
<u>Transfer Values</u>														-
Group transfers	-	-	-	-	-	58,318	-	-	-	-	-	-	-	58,318
Individual transfers	-	277	2,407	2,335	1,748	3,990	1,369	623	1,061	-	1,922	6,020	3,635	25,387
	-	277	2,407	2,335	1,748	62,308	1,369	623	1,061	-	1,922	6,020	3,635	83,705
<u>Other</u>														-
Others Please provide details -	-	-	-	-	-	-	-	-	31	-	5	-	-	36
Other Income (Divorce Quotes, etc, pre 86)	9,073	-	-	-	-	-	4	-	-	-	-	494	-	9,571
	9,073	-	-	-	-	-	4	-	31	-	5	494	-	9,607
	11,006	31,262	98,558	108,098	63,110	304,964	143,492	11,180	21,727	-	21,434	651,155	106,937	1,572,923
Expenses														-
<u>Benefits Payable</u>														-
Pension Payments	(9,816)	(27,504)	(63,011)	(69,499)	(50,013)	(187,565)	(129,178)	(6,278)	(19,754)	(6,619)	(12,292)	(507,304)	(96,061)	(1,184,894)
Lump Sum Retirement payments	(969)	(5,250)	(14,123)	(14,028)	(9,530)	(42,816)	(22,545)	(1,468)	(4,727)	(727)	(3,359)	(135,384)	(23,026)	(277,952)
Lump Sum Death Benefits	(78)	(1,042)	(2,349)	(2,804)	(1,994)	(7,389)	(5,278)	(312)	(676)	(7)	(696)	-	-	(22,625)

Others Please provide details -	(251)	-	-	-	-	-	-	(495)	-	-	-	-	-	(746)
	(11,114)	(33,796)	(79,483)	(86,331)	(61,537)	(237,770)	(157,001)	(8,553)	(25,157)	(7,353)	(16,347)	(642,688)	(119,087)	(1,486,217)
<u>Payments to and on Account of Leavers</u>														
Group transfers	-	-	(8,244)	-	(11,811)	-	-	(925)	(1,804)	-	(809)	(12,414)	-	(36,007)
Individual transfers	-	(4,039)	(4,954)	(7,376)	(920)	(5,734)	(10,875)	(1,212)	(1,286)	-	(140)	(13,387)	(12,383)	(62,306)
Refunds to members leaving service	-	(72)	(172)	(195)	(125)	(584)	(341)	(10)	(49)	-	(20)	(1,418)	(120)	(3,106)
Others Please provide details -	-	-	-	(1)	(1)	33	13	-	-	-	(5)	-	-	39
	-	(4,111)	(13,370)	(7,572)	(12,857)	(6,285)	(11,203)	(2,147)	(3,139)	-	(974)	(27,219)	(12,503)	(101,380)
														-
Management Expenses														-
<u>Administrative costs</u>														-
Employee Costs	(42)	-	-	-	(972)	(1,766)	(1,252)	-	-	(31)	-	-	-	(4,063)
System Costs	(15)	(151)	-	-	(169)	(367)	(491)	-	-	(19)	-	-	-	(1,212)
Legal Fees in connection to Pensions Administration	-	-	-	-	-	(19)	-	-	-	-	-	-	-	(19)
Office Costs	-	-	-	-	-	(117)	(136)	-	-	(2)	-	-	-	(255)
Printing and postage	(1)	-	-	-	-	(192)	(23)	-	-	(4)	-	-	-	(220)
Sundry costs	(10)	(22)	-	-	(10)	(62)	-	-	-	(3)	-	-	-	(107)
Membership fees and subscriptions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others / Not listed	(4)	(297)	(960)	(1,872)	-	(356)	(334)	(317)	(352)	(5)	(373)	(4,291)	(1,550)	(10,711)
	(72)	(470)	(960)	(1,872)	(1,151)	(2,879)	(2,236)	(317)	(352)	(64)	(373)	(4,291)	(1,550)	(16,587)
<u>Oversight and Governance</u>														-
Employee Costs	(9)	-	-	-	(123)	-	(172)	-	-	-	-	-	(105)	(409)
Independent Advisors	-	(36)	-	-	(130)	-	-	(84)	-	-	-	-	-	(250)
Performance measurement	-	(21)	-	-	(23)	-	-	-	-	-	-	-	-	(44)
Engagement and Voting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal/Tax advisory fees	-	-	-	-	(11)	-	-	-	-	-	-	-	-	(11)
Actuarial fees	(116)	(41)	-	-	(152)	-	(321)	-	-	-	-	-	-	(630)
External Audit	(1)	(26)	(32)	(37)	(32)	-	(42)	(21)	-	-	-	(58)	-	(249)
Internal Audit	-	-	-	-	(4)	-	(7)	-	-	-	-	-	-	(11)

Net increase/decrease in the Fund during the year	(4,218)	177,825	512,941	767,964	502,152	1,217,444	1,410,647	144,264	146,835	(8,528)	129,251	5,412,962	1,177,251	11,586,790

Appendix II: Net Asset Statement as at 31st March 2021

		Aberdeen Transport £000	Dumfries & Galloway £000	Falkirk £000	Fife £000	Highland £000	Lothian £000	NESPF £000	Orkney £000	Scottish Borders £000	Scottish Homes £000	Shetland £000	Strathclyde £000	Tayside £000	TOTAL £000	
Investment Assets & Liabilities																
<u>Bonds/Gilts</u>																
	Fixed Interest Securities				95,137	48,470			-					701,000	844,607	
	Index Linked securities	60,164		43,530	91,570	15,556	689,792						7		900,619	
	Corporate Bonds					128,054									128,054	
	Fixed Interest Securities (PIV)	13,248		177,788	85,941	114,343		419,548	-	62,691			1,707,077		2,580,636	
	Index Linked securities (PIV)							326,453	-						326,453	
		73,412		221,318	272,648	306,423	689,792	746,001	-	62,691	140,723		1,707,084	701,000	4,921,092	
<u>Equities</u>																-
	Equities			785,601	670,289	1,231,873	5,044,875	2,258,827	344,032	217,762			922,083	2,270,993	13,746,335	
	Equity (PIV)		775,184	963,048	1,820,022	19,912		793,682	1,910	172,971		122,995	15,928,919	1,320,014	21,918,657	
	Equity (initised insurance policies)					291,153			-			264,410	-		555,563	
		-	775,184	1,748,649	2,490,311	1,542,938	5,044,875	3,052,509	345,942	390,733		387,405	16,851,002	3,591,007	36,220,555	
<u>Property</u>																-
	Direct Property			2,500			366,125	361,325	-				2,129,236	442,704	3,301,890	
	Property (PIV)		88,157	152,779	205,494	185,127	81,836		-			63,673	-		777,066	
	Property (LP)								-	95,298			-		95,298	
			88,157	155,279	205,494	185,127	447,961	361,325	-	95,298		63,673	2,129,236	442,704	4,174,254	
<u>Alternatives (Limited Partnerships)</u>																-
	Private Equity (LP)			41,337		127,983	1,330,128	432,023	-				2,062,169		3,993,640	
	Private Equity (PIV)								-						-	
	Infrastructure (LP)				160,813			101,854	-	69,691			1,206,798		1,539,156	
	Infrastructure (PIV)			249,953				103,840	-						353,793	

	Commodities (LP)									-					-
	Commodities (PIV)									-					-
	Private Debt (LP)							136,979	-	50,916			1,099,692		1,287,587
	Private Debt (PIV)			63,723					-						63,723
	Diversified Growth/Absolute Return (PIV)		137,181	261,136					169,037			94,112			661,466
	Hedge Fund (LP)								-	116,311					116,311
	Hedge Fund (PIV)					116,133			-						116,133
	Others Please provide details			23,087		55,554	203,557	562,934	-	59,823		44,968	451,184		1,401,107
		-	137,181	639,236	160,813	299,670	1,533,685	1,337,630	169,037	296,741		139,080	4,819,843	-	9,532,916
<u>Derivatives</u>										-					-
	Currency Forwards				(100)	(261)	625		-				4,142		4,406
	Others Please provide details -				176	(13,189)			-				5	13	(12,995)
				-	76	(13,450)	625		-				5	4,155	(8,589)
<u>Cash & Cash Equivalents</u>										-					-
	Cash	22,599		75,445	174,697	47,709	933,452	70,372	5,321	13,132	14,906	60	668,476	88,616	2,114,785
	Others Please provide details -	2,010		(12,197)	6	9,138		54,605	-					(1,176)	52,386
	Pooled Investment Vehicles Overseas Cash Funds				-	2,448			-						2,448
	Investment income due	55	318	4,514	2,740	6,641	33,602	9,113	-	995	461		37,649	15,476	111,564
	Accounts receivable for sales			696		1,478	2,131	3,043	-	424			3,779	34,679	46,230
	Accounts payable for purchases				(356)	(772)	(89,409)	(306)	-					(32,815)	(123,658)
		24,664	318	68,458	177,087	66,642	879,776	136,827	5,321	14,551	15,367	60	709,904	104,780	2,203,755
															-
NET FUND INVESTMENT ASSETS		98,076	1,000,840	2,832,940	3,306,429	2,387,350	8,596,714	5,634,292	520,300	860,014	156,090	590,218	26,217,074	4,843,646	57,043,983
										-					-
<u>Non Current Assets</u>										-					-

	Others Please provide details -	206,684		66		435	6,802	467	-		130	783		215,367	
									-					-	
Non Current Liabilities									-					-	
	Others Please provide details -								-	(219)		(33,436)		(33,655)	
									-					-	
Current Assets									-					-	
	Contributions due	10	443	7,722	3,793		19,347	10,547	87	117	1,661	42,541	7,984	94,252	
	Strain on Fund			22					-					22	
	Sundry Debtors	28	341	278	84	6,219	12,831	5,801	998	7	-	21,328	140	48,055	
	Prepayments			226			355		-	82	60			723	
	Cash Balances	758	2,306	3,469	758	5,350	80,021	164,003	6	1,952	1,357	335	163,482	3,051	426,848
	Others Please provide details -				239		4,152		-	456	141		703	5,691	
		207,480	3,090	11,783	4,874	12,004	123,508	180,818	1,091	2,395	1,498	2,186	194,698	11,878	757,303
									-					-	
Current Liabilities									-					-	
	Benefits Payable	(586)	(424)	(625)	(3,302)	(1,450)	(7,639)	(3,931)	(79)	(209)	(1,619)	(19,161)	(3,500)	(42,525)	
	HMRC						(724)						(246)	(970)	
	Contributions in Advance						(12,250)							(12,250)	
	Miscellaneous Creditors/Expenses	(360)	(160)	(1,872)	(4,447)	(3,359)	(1,385)	(33,990)	(463)	(1,939)	(46)	(834)	(38,968)	(126)	(87,949)
	Others Please provide details -			(374)		(105)	(462)		(1)	(566)				(2,080)	(3,588)
		(946)	(584)	(2,871)	(7,749)	(4,914)	(22,460)	(37,921)	(543)	(2,714)	(46)	(2,453)	(58,129)	(5,952)	(147,282)
														-	
Net assets of the Fund at 31 March 2021		304,610	1,003,346	2,841,852	3,303,551	2,394,440	8,697,762	5,777,189	520,848	859,694	157,542	589,951	26,353,643	4,849,572	57,654,000