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**Pension Fund Accounts**

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**PENSION  
FUND  
ACCOUNTS**

**2014/15**

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**Pension Fund Accounts**

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**INSERT AUDIT LETTER**

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**Pension Fund Accounts**

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**PENSION FUND ACCOUNTS****FOREWORD**

This Pension Fund Statement of Accounts details the financial position and performance of the Lewisham Pension Fund for the year 2014/15.

The Pension Fund's value rose over the year by £141m, mainly due to an increase in stock valuation during the year.

**INTRODUCTION**

The London Borough of Lewisham Pension Fund ('the Fund') is part of the Local Government Pension Scheme. The Fund is a contributory defined pension scheme administered by the London Borough of Lewisham to provide benefits to London Borough of Lewisham employees and former employees and admitted and scheduled bodies. These benefits include retirement allowances and pensions payable to former employees and their dependants, lump sum death gratuities and special short-term pensions. The Fund is financed by income from investments and contributions from employees, the Council and other admitted and scheduled bodies.

**ORGANISATION**

The fund is governed by the Public Service Pensions Act 2013. The fund is administered in accordance with the following secondary legislation:

- The Local Government Pension Scheme Regulations 2013 (as amended)
- The Local Government Pension Scheme (Transition Provisions, Savings and Amendment) Regulations 2014 (as amended)
- The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009.

Formal responsibility for investment management of the Pension Fund is delegated to the Council's Pensions Investment Committee (PIC), which appoints and monitors external investment managers. Each investment manager has an individual performance target and benchmark tailored to balance the risk and return appropriate to the element of the Fund they manage. The investment managers also have to consider the PIC's views on socially responsible investments. Details of the Socially Responsible Investment policy are contained in the Statement of Investment Principles (see web address below).

The Pension Fund administration is managed by a small in-house team, which is also responsible for other areas of work such as redundancy payments, gratuities and teachers compensations.

A statement of the Fund's corporate governance, funding strategy and investment principles can be found on the authority's website, at the following address:

<http://www.lewishampensions.org/>

**ACCOUNTING POLICIES**

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The Pension Fund accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2014/15 which is based upon International Financial Reporting Standards (IFRS), as amended for the UK public sector.

The accounts summarise the transactions of the Fund and report on the net assets available to pay pension benefits. The accounts do not take account of the obligations to pay pensions and benefits which fall due after the end of the financial year. In respect of future obligations, the actuarial present value of promised retirement benefits, valued on an International Accounting Standard (IAS) 19 basis.

The Local Government Pension Scheme (Administration) Regulations 2008 requires administering authorities in England and Wales to prepare a Pension Fund Annual Report which must include the Fund Account and a Net Assets Statement with supporting notes prepared in accordance with proper practices. The Regulations summarise the Pension Code and the minimum disclosure requirements.

The date for publishing the Pension Fund Annual Report is on or before 1 December following the end of the financial year. The Council will be taking its Annual Report to its Pensions Investment Committee in November to comply with this deadline.

A summary of the significant accounting policies and the basis of preparation of the accounts are shown below:

- (a)** Basis of Preparation - The accounts have been prepared on an accruals basis (i.e. income and expenditure attributable to the financial year have been included) even where payment has not actually been made or received, except Transfer Values which are prepared on a cash basis. The financial statements do not take account of liabilities to pay pensions and other benefits due after the period end; these are reported upon separately in the Actuary's report and reflected in the Council's income and expenditure account. The accounts are prepared on a going concern basis for accounting purposes.
- (b)** Investments - Investments in the Net Assets Statement are shown at market value based on bid prices, as required by the 2014/15 Local Authority Code of Practice and the IAS 26 Retirement Benefit Plans. The market value of equity investments is based on the official closing data, in the main, with last trade data being used in a small number of countries. Unitised equities are quoted based on last trade or official closing price. Northern Trust, the Fund's custodian, sets out its pricing policies in a document entitled "Asset pricing guidelines" which details its pricing process and sets out preferred pricing sources and price types.
- (c)** The change in market value of investments during the year comprises all increases and decreases in market value of investments held at any time during the year, including profits and losses realised on the sale of investments during the year.
- (d)** Income - Dividend income earned from equity and bonds (excluding Private Equity) is reinvested by Investment Managers and not repaid directly to the fund

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as cash. Interest income is recognised in the Fund as it accrues. Any amount not received by the end of the accounting period will be disclosed in the note on Debtors and Creditors.

- (e) Private equity investments are valued in accordance with United States generally accepted accounting principles, including FAS 157, which is consistent with the International Private Equity and Venture Capital Valuation Guidelines. These guidelines set out that all investments are carried at fair value and they recommend methodologies for measurement. Due to timing differences in the valuation of this investment, the value carried in the accounts as at 31<sup>st</sup> March 2015 is the actual fair value using the latest available valuation on or after 31<sup>st</sup> December 2014, plus an estimated valuation for the period up to 31<sup>st</sup> March 2015.
- (f) Property – The Fund does not have any direct investments in property, but does use a property Fund of Funds manager, Schrodgers, to invest in pooled property funds. The Schrodgers funds are all currently valued at least quarterly. The majority of property assets to which the fund has exposure are located in the UK. They are valued in accordance with the Royal Institution of Chartered Surveyors' Valuation Standards on the basis of their open market value (OMV).
- The only non UK fund is the Continental European Fund 1. The net asset value is derived from the net asset value of the underlying funds. Like the UK, the values of the underlying assets are assessed by professionally qualified valuers. Valuation practices will differ between countries according to local Generally Accepted Accounting Practices. The frequency of independent valuations varies. All the funds are independently valued on a rolling basis at least annually.
- (g) The fair value of the M&G financial instruments is based on their quoted market prices at the statement of financial position date without any deduction for estimated future selling costs. Due to timing differences in the valuation of this investment, the value carried in the accounts as at 31<sup>st</sup> March 2015 is the actual fair value using the latest available valuation on or after 31<sup>st</sup> December 2014, plus an estimated valuation for the period up to 31<sup>st</sup> March 2015.
- (h) The fair value of the Investec commodities is based on their quoted market prices at the Balance Sheet date. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for a non-exchange traded financial instrument, the fair value of the instrument is estimated using Investec's valuation techniques.
- (i) Contributions – These represent the total amounts received from the employers and employers within the scheme. From 1<sup>st</sup> April 2015 the employee contribution bands (revised annually in line with inflation) increased to nine ranging from 5.5% for members earning up to £13,500 a year to 12.5% for members earning over £150,001 a year.

Full time pay for the post	Contribution rate
Up to £13,500	5.5%

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£13,501 to £21,000	5.8%
£21,001 to £34,000	6.5%
£34,001 to £43,000	6.8%
£43,001 to £60,000	8.5%
£60,001 to £85,000	9.90%
£85,001 to £100,000	10.5%
£101,000 to £150,000	11.40%
More than £150,001	12.50%

The employer's contribution is reviewed every three years and is determined by the fund's Actuary as the rate necessary to ensure that the Fund is able to meet its long-term liabilities. This is assessed at each triennial actuarial revaluation.

- (j) Benefits – Benefits payable are made up of pension payments and lump sums payable to members of the Fund upon retirement and death. These have been brought into the accounts on the basis of all valid claims approved during the year.
- (k) Transfer Values – Transfer values are those sums paid to, or received from, other pension schemes relating to periods of previous pensionable employment. Transfer values are calculated in accordance with the Local Government Pension Scheme Regulations and have been brought into the accounts on a cash basis.
- (l) Taxation – The fund is a registered public service scheme under section (1) of Schedule 36 of the Finance Act 2004 and as such is exempt from UK income tax on interest received and from capital gains tax on the proceeds of investments sold. Income from overseas investments suffers withholding tax in the country of origin, unless exemption is permitted. Irrecoverable tax is accounted for as an expense as it arises.
- (m) VAT – By virtue of Lewisham Council being the administering authority, VAT input tax is recoverable on fund activities. Any irrecoverable VAT is accounted for as an expense.
- (n) Actuarial – The adequacy of the Fund's investments and contributions in relation to its overall and future obligations is reviewed every three years by an Actuary appointed by the Council. The Council's Actuary, Hymans Robertson, assesses the Fund's assets and liabilities in accordance with Regulation 77 of the Local Government Scheme Regulations 1997. The contribution rate required for benefits accruing in future is assessed by considering the benefits which accrue over the course of the three years to the next valuation.

The most recent actuarial valuation carried out under Regulation 36 of the LGPS (Administration) Regulations 2008 was as at 31 March 2013.

Some of the triennial valuation financial assumptions made, with comparison to the previous valuation, are presented in the table below:

<b>Financial assumption</b>	<b>March 2013</b> %	<b>March 2010</b> %
Discount Rate	4.6	6.1

<b>Pension Fund Accounts</b>		
Price Inflation	3.3	3.3
Pay Increases	4.3	5.3*
Pension Increase:		
Pension in excess of GMP	2.5	3.3
Post -88 GMP	2.5	2.8
Pre-88 GMP	0.0	0.0
Revaluation of Deferred Pension	2.5	3.3
Expenses	0.7	0.6

\* The assumption for 2010 was actually 1% p.a for 2010/11 and 2011/12 and 5.3% thereafter.

With effect from the 1 April 2014, the actuarial review carried out for 31 March 2013 resulted in no increase to the Council's contribution rate of 21.5% for 2014/15 and annual increases of 0.5% for the subsequent two years (2015/16 and 2016/17). The next actuarial valuation of the Fund will be carried out as at 31 March 2016, with new employer contribution rates taking effect from 1 April 2017.

The triennial valuation on the 31st March 2013 revealed that the Fund's assets, which at 31 March 2013 were valued at £868 million, were sufficient to meet 71.4% (75.4% in 2010) of the current liabilities valued at £1,216 million (£949 in million 2010) accrued up to that date. The resulting deficit at the 2013 valuation was £348million (£234 million in 2010).

#### **Actuarial Present Value of Promised Retirement Benefits**

- (o) The Actuary has calculated the actuarial present value of future retirement benefits (on an IAS 26 basis) to be £1,683 million as at 31st March 2015 (£1,416 million 31st March 2014).
- (p) Investment Management and Administration - paragraph 42 of the Local Government Pension Scheme (Administration) Regulations 2008, permit the Council to charge the scheme's administration costs to the Fund. A proportion of relevant Council officers' salaries, including related on-costs, have been charged to the Fund on the basis of actual time spent on scheme administration and investment-related business. The fees of the Fund's general investment managers are charged on a quarterly basis and are generally calculated as a set percentage of the market value funds under management as at the end of those quarters. The Council's administrative costs are shown in the Fund Account as part of expenditure
- (q) Foreign currency transactions are made using the WM/Reuters exchange rate in the following circumstances:
  - Purchase and sales: the foreign exchange rate applicable on the day prior to the trade date is used.
  - Stock holdings: all holdings valuations are made using the WM/Reuters close of previous business day.
  - Dividend receipts: the rate applicable on the day prior to the date the dividend is received is used.

## Pension Fund Accounts

## (r) 2014/15 Financial Year Summary of the Fund's Market Value

Fund Manager	Assets	Assets	Assets	Proportion of Fund 2014/15 (%)
		Value 2014/15 £'000	Value 2013/14 £'000	
<b>Schroders Property</b>	Property	88,262	76,179	8.4
<b>HarbourVest</b>	Private Equity	44,167	39,136	4.2
<b>UBS</b>	Passive Equity and Bonds	433,053	371,042	41.4
<b>Blackrock</b>	Passive Equity and Bonds	433,791	369,472	41.5
<b>Investec</b>	Commodities	31,784	33,651	3.0
<b>M&amp;G</b>	Credit	14,447	13,981	1.4
<b>Securities Lending</b>	Securities Lending	100	93	-
<b>Unallocated Funds</b>	Cash	224	1,202	-
<b>Lewisham</b>	Cash and Net Current Assets	2,490	38	-
<b>Total Fund</b>		<b>1,045,801</b>	<b>904,794</b>	<b>100.0</b>

- (s) Commitments - Where capital committed to investments is not fully drawn down at the end of the financial year, the outstanding commitment is not included in the net asset statement but is referred to in the notes to the accounts, please see note 13.
- (t) Financial Instruments –  
 Financial Liabilities are recognised on the Net Asset Statement when the Fund becomes a party to the contractual provisions of a financial instrument and are initially measured at fair value and are carried at their amortised cost.  
 Financial Assets are recognised on the Net Asset Statement when the Fund becomes a party to the contractual provisions of a financial instrument. Financial Assets are classified into two types:  
 Loans and receivables – assets that have fixed or determinable payments but are not quoted in an active market  
 Fair value through profit or loss – assets that are held for trading.
- (u) Critical Judgements in Applying Accounting Policies and Assumptions made about the Future and other Major Sources of Estimation Uncertainty – The statement of accounts contain critical judgements in applying accounting policies and estimated figures based on assumptions made by the authority about the



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**Pension Fund Accounts**

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future or that are otherwise uncertain. There are two areas in the accounts where critical judgements are applied which are materially significant to the accounts:

- Actuarial present value of promised retirement benefits – the figure of net liability to pay pensions is based on a significant number of assumptions including the discount rate, mortality rates and expected returns on fund assets. The Pension Fund’s qualified actuary calculates this figure to ensure the risk of misstatement is minimised.
- Private Equity and M&G valuations – the value of the Fund’s private equity holdings is calculated by the General Partners of the fund on the basis of their Valuation Policy, which follows best practice in the industry. However this is based upon a 31 December audited accounts valuation adjusted for distributions and capital calls up to 31 March.

- (v) **Additional Voluntary Contributions (“AVCs”)**  
Members of the Fund are able to make AVCs in addition to their normal contributions. The related assets are invested separately from the main fund, and In accordance with the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009, are not accounted for within the financial statements. If on retirement members opt to enhance their Scheme benefits using their AVC funds, the amounts returned to the Scheme by the AVC providers are disclosed within transfers-in. Further details about the AVC arrangements are disclosed in note 15 to the financial statements.

**FUND ACCOUNT FOR THE YEAR**

The fund account shows the surplus or deficit on the fund for the year.

<b>Pension Fund Accounts</b>			
<b><u>FUND ACCOUNT FOR THE YEAR ENDED 31st MARCH 2015</u></b>	<b>2014/15</b>	<b>2013/14</b>	
	<b>£000s</b>	<b>£000s</b>	<b>Note</b>
<b><u>DEALINGS WITH MEMBERS, EMPLOYERS AND OTHERS</u></b>			
<b><u>DIRECTLY INVOLVED WITH THE SCHEME</u></b>			
Contributions Receivable:			
- from Employer	30,517	29,147	1
- from Employees	9,705	9,095	1
- Reimbursement for Early Retirement	1,604	1,380	
Transfer Values In	1,572	1,407	
Other Income	3	11	
<b>Sub-Total: Income</b>	<b>43,402</b>	<b>41,039</b>	
Benefits Payable:			
- Pensions	35,494	33,841	2
- Lump Sums: Retirement allowances	8,599	6,539	
- Lump Sums: Death grants	528	368	
Payments to and on account of leavers:			
- Refunds of Contributions	52	3	
- Transfer Values Out	3,190	2,012	
Administrative and other expenses borne by the scheme	1,011	836	3
<b>Sub-Total: Expenses</b>	<b>48,874</b>	<b>43,599</b>	
<b>Total Net additions (withdrawals) from Dealings with Scheme Members</b>	<b>(5,473)</b>	<b>(2,560)</b>	
<b><u>RETURNS ON INVESTMENTS</u></b>			
Investment Income	6,978	5,477	4
Change in market value of investments (Realised and Unrealised)	137,859	36,147	
<b>Investment Expenses:</b>			

<b>Pension Fund Accounts</b>		
- Investment Management Fees	(1,372)	(1,467)
- Tax on Dividends	(389)	(353)
<b>Total Net Returns on Investments</b>	<b>143,076</b>	<b>39,804</b>
NET INCREASE / (DECREASE) IN THE FUND DURING THE PERIOD	<b>137,603</b>	<b>37,245</b>
OPENING NET ASSETS OF THE SCHEME	<b>904,794</b>	<b>867,549</b>
CLOSING NET ASSETS OF THE SCHEME	<b>1,042,397</b>	<b>904,794</b>

**NET ASSETS STATEMENT**

The Net Assets Statement shows the market value of the investments and other assets held by the Pension Fund as at 31 March 2015.

<b>Pension Fund Accounts</b>			
<u>NET ASSETS STATEMENT AT 31 MARCH 2015</u>	2014/15	2013/14	Note
	£000s	£000s	
-			
<b>EQUITIES</b>			
<b>Equities: UK</b>	8,777	6,505	<b>5</b>
<b>Equities: Global</b>	11,228	10,389	<b>5</b>
	20,005	16,894	
<b>MANAGED FUNDS</b>			
<b>Property</b>	82,286	75,732	
<b>Equity</b>	662,070	558,575	
<b>Fixed Interest</b>	159,838	142,268	
<b>Index Linked</b>	32,410	28,476	
<b>Other Assets</b>	65,028	71,689	
	1,001,633	876,740	
<b>CASH DEPOSITS</b>	23,775	10,651	<b>8</b>
<b>DERIVATIVE CONTRACTS</b>			<b>6</b>
<b>Assets</b>	324	83,152	
<b>Liabilities</b>	(324)	(83,152)	
<b>OTHER INVESTMENT BALANCES</b>			<b>7</b>
<b>Debtors: Investment Transactions</b>	387	491	
<b>Creditors: Investment Transactions</b>	(0)	(20)	
<b>TOTAL INVESTMENTS</b>	1,045,800	904,756	
<b>NET CURRENT ASSETS AND LIABILITIES</b>			<b>7</b>
<b>Debtors</b>	629	1,107	
<b>Creditors</b>	(4,303)	(1,222)	
<b>Cash in Hand</b>	272	153	<b>8</b>
<b>TOTAL NET ASSETS</b>	1,042,397	904,794	

The financial statements of the fund do not take account of the liability to pay pensions or benefits after 31<sup>st</sup> March 2015. This liability is included within the Authority's balance sheet.

## NOTES TO THE PENSION FUND ACCOUNTS

### 1. CONTRIBUTIONS RECEIVABLE

#### Employer Contributions

2014/15
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2013/14
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<b>Pension Fund Accounts</b>		
	<b>£000s</b>	<b>£000s</b>
Administering	24,974	24,400
Admitted	1,079	826
Scheduled	4,465	3,921
	<u>30,518</u>	<u>29,147</u>
<b>Employee Contributions</b>	<b>2014/15</b>	<b>2013/14</b>
	<b>£000s</b>	<b>£000s</b>
Administering	7,867	7,521
Admitted	381	317
Scheduled	1,457	1,257
	<u>9,705</u>	<u>9,095</u>
<b><u>2. BENEFITS PAYABLE</u></b>	<b>2014/15</b>	<b>2013/14</b>
	<b>£000s</b>	<b>£000s</b>
Administering	22,670	20,278
Admitted	383	262
Scheduled	1,174*	1,000
Dependants Pensions	0	1,328
Pensions Increases	11,267	10,973
	<u>35,494</u>	<u>10,973</u>
	* includes Dependents Pensions	
<b><u>3. ADMINISTRATION COSTS</u></b>	<b>2014/15</b>	<b>2013/14</b>
	<b>£000s</b>	<b>£000s</b>
Lewisham Administration	614	581
Advisory Costs Incl. Audit and Custodian Fees	278	283
Other Costs	40	14
Bank Charges	8	6
	<u>940</u>	<u>884</u>
<b><u>4. INVESTMENT INCOME</u></b>	<b>2014/15</b>	<b>2013/14</b>
	<b>£000s</b>	<b>£000s</b>
Cash	184	67
Equity	1,536	570
Fixed Interest	0	1,869
Index Linked	277	0
Managed Funds Incl Property	4,930	2,962
Securities Lending	7	9
Other*	(60)	0
	<u>6,874</u>	<u>5,477</u>

**5. INVESTMENT ANALYSIS**

## Pension Fund Accounts

Individual Investment assets with a market value exceeding 5% of the total fund value are:

Asset	Manager	31 <sup>st</sup> March 2015	
		Value £'000	%
Aquila Life US Equity Index Fund	Blackrock	140,178	14.1
UBS GBL Asset Life North America Equity Tracker	UBS	134,844	13.6
Aquila Life UK Equity Index Fund	Blackrock	90,028	9.1
UBS Global Life UK Equity Tracker Fund	UBS	86,977	8.8

Investments exceeding 5% within each class of security are as follows:

Asset	Manager	31 <sup>st</sup> March 2015	
		Value £'000	%
<b>UK Equities</b>			
Harbourvest GE PE Shares	Harbourvest	8,782	100
<b>Global Equities</b>			
Commonwealth Bank of Australia	UBS	708	6.6
Westpac BKG Corp	UBS	564	5.2
<b>Property</b>			
Standard Life Pooled property Fund	Schroder	10,762	13.1
Schroder Uk Prop.	Schroder	12,575	15.3
Hermes Property UT	Schroder	8,439	10.3
Legal and General Property Fund	Schroder	11,440	13.9
Blackrock UK Fund	Schroder	12,173	14.8
Real Income Fund	Schroder	8,170	9.9
Hercules Unit Property	Schroder	4,790	5.8
<b>Managed Equities</b>			
UBS Global AM Life Equity Tracker	UBS	86,978	13.1
UBS Global Life North America	UBS	134,844	20.4
Aquila Life European Equity Index Fund	Blackrock	41,335	6.2
UBS Global Life European EX UK Equity Tracker Fund	UBS	37,417	5.6
Aquila Life US Equity Index Fund	Blackrock	140,031	21.1
Aquila Life UK Equity Index Fund	Blackrock	89,930	13.6

<b>Pension Fund Accounts</b>			
<b>Fixed Interest</b>			
UBS Global Asset Management Corporate Bond Fund	UBS	<b>32,510</b>	<b>20.3</b>
Blackrock Am Uk Corporate Bond Index	Blackrock	31,576	19.8
Aquila Life over 5 yrs Index Fund	Blackrock	31,226	19.5
Barclays Global Aquila Life over 15 yrs	Blackrock	31,689	19.8
<b>Index Linked</b>			
UK(GOVT OF) 0.375% I/L GILT	UBS	1,734	5.3
UK(GOVT OF) 0.5% IDX/LKD	UBS	1,662	5.1
UK(GOVT OF) 0.75% I/L STK	UBS	1,729	5.3
UK(GOVT OF) 1.125% I/L STK	UBS	1,804	5.5
UK(GOVT OF) 1.25% IDX-LKD	UBS	1,828	5.6
UK(GOVT OF) 1.25% IDX-LKD	UBS	2,061	6.3
UK(GOVT OF) 1.875% I/L STK	UBS	1,795	5.5
UK(GOVT OF) 2.5% I/L GILT	UBS	1,773	5.4
UK(GOVT OF) 2.5% I/L STK	UBS	1,690	5.2
<b>Others</b>			
Global Commodities and Resources	Investec	31,784	48.9
Cayman Partnership Fund	Harbourvest	8,244	12.7
UK Companies Financing Fund	M&G	9,425	14.5
Cayman Buyout Fund	Harbourvest	8,075	12.4
Cayman Venture Fund	Harbourvest	5,608	8.6

An analysis of investment movements is set out below:

<b><u>5. INVESTMENT ANALYSIS</u></b>	<b>Value at 31/03/14</b>	<b>Purchases At Cost</b>	<b>Sales Proceeds</b>	<b>Change in Capital Value</b>	<b>Change in Market Value</b>	<b>Value at 31/03/15</b>
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<b>Pension Fund Accounts</b>						
<b>Investments</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
UK Equities	6,505	0	0	(152)	2,428	8,781
Global Equities	10,389	17	(1)	(73)	895	11,227
Property	75,732	12,059	(9,991)	(3,965)	8,451	82,286
Managed Equities	558,575	13,627	(850)		90,713	662,065
Fixed Interest Securities	142,268	3,728	(12,436)		26,278	159,838
Index Linked Securities	28,476	3,515	(5,265)		5,684	32,410
Other*	71,689	1,356	(11,266)		3,248	65,027
Derivatives	0	0	0			
	<b>893,634</b>	<b>34,302</b>	<b>(39,809)</b>	<b>(4,190)</b>	<b>137,697</b>	<b>1,021,634</b>
Cash deposits	10,651					23,775
Other Investment Balances	471					387
	<b>904,756</b>					<b>1,045,796</b>

\* Includes Commodities, Venture Capital, Credit Mandates and Private equity.

The Pension Fund's bond investments are held with UBS and Blackrock in the form of pooled funds. The fund denoted Index Linked above is comprised wholly of UK Government index linked gilts. The remaining funds are comprised of various government and corporate bonds.

Apart from Global Equities and bonds, the only other overseas investments held by the Fund, fall under the 'Other' category and are namely Private Equity £23.8M and Commodities £31.7m.

The total value of unquoted securities held by the fund as at 31<sup>st</sup> March 2015 was £743m, this includes equities, bonds and other assets.

The total value of quoted securities held by the fund as at 31<sup>st</sup> March 2015 was £197m, this includes equities and bonds.

As at 31<sup>st</sup> March 2014:

<b><u>5. INVESTMENT ANALYSIS</u></b>	<b>Value at 31/03/13</b>	<b>Purchases At Cost</b>	<b>Sales Proceeds</b>	<b>Change in Capital Value</b>	<b>Change in Market Value</b>	<b>Value at 31/03/14</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Investments</b>						



<b>Pension Fund Accounts</b>						
UK Equities	5,861	0	0	(150)	794	6,505
Global Equities	11,499	0	(3)	13	(1,120)	10,389
Property	68,794	8,760	(4,933)	(871)	3,982	75,732
Managed Equities	510,346	12,280	(3,500)	(6)	39,455	558,575
Fixed Interest Securities	130,160	17,983	(2,822)	0	(3,053)	142,268
Index Linked Securities	26,496	6,079	(2,791)	0	(1,308)	28,476
Other*	80,290	1,917	(7,915)	0	(2,603)	71,689
Derivatives	0	0	0	0	0	0
	<b>833,446</b>	<b>47,019</b>	<b>(21,964)</b>	<b>(1,014)</b>	<b>36,147</b>	<b>893,634</b>
Cash deposits	33,502					10,651
Other Investment Balances	644					471
	<b>867,592</b>					<b>904,756</b>

**5A. FINANCIAL INSTRUMENTS**

The accounting policies describe how the different asset classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the carrying amounts of financial assets and liabilities by category. No financial assets were reclassified during the accounting period. All assets are held at fair value, therefore there is no difference between fair value and carrying value.

<b>31<sup>st</sup> March 2015</b>	<b>Financial Assets</b>	<b>31<sup>st</sup> March 2014</b>
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## Pension Fund Accounts

Fair Value through Profit and Loss	Loans and Receivables	Financial Liabilities at Amortised Cost		Fair Value through Profit and Loss	Loans and Receivables	Financial Liabilities at Amortised Cost
£'000	£'000	£'000		£'000	£'000	£'000
20,005			Equities	16,894		
			Managed Funds			
82,286			Property	75,732		
662,070			Managed Equity	558,575		
159,838			Fixed Interest	142,268		
32,410			Index Linked	28,476		
65,028			Other Assets	71,689		
0			Derivative contracts	0		
	23,775		Cash deposits		10,651	
	0		Pending Trades		326	
	387		Dividends & Income		165	
	570		Contributions Due		611	
	272		Cash Balances		153	
	35		Other Current Assets	0	496	
			<b>Total Financial Assets</b>	<b>893,634</b>	<b>12,402</b>	
			<b>Financial Liabilities</b>			

		0	Derivative Contracts	0		
		0	Pending Trades			(20)
		(574)	Unpaid benefits			(955)
		(2,792)	Other current Liabilities			(267)
			<b>Total Financial Liabilities</b>	<b>0</b>	<b>0</b>	<b>(1,242)</b>

## Pension Fund Accounts

1,021,637	25,039	(3,366)	Net Financial Assets	893,634	12,402	(1,242)
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## Net Gains and Losses on Financial Instruments

The following table shows net gains on financial instruments:

31 March 2015		31 March 2014
£'000	Financial Assets	£'000
137,859	Fair Value through Profit and Loss	36,147
0	Loans and Receivables	0
	<b>Financial Liabilities</b>	
0	Fair Value through Profit and Loss	0
<b>137,859</b>	<b>Total</b>	<b>36,147</b>

The fund also received bank interest totalling £377 during the year.

## Valuation of Financial Instruments carried at Fair Value

The following table provides an analysis of the financial assets and liabilities of the pension fund grouped into Levels 1 to 3, based on the level at which the fair value is observable.

Level 1 - consists of assets where the fair values are derived from unadjusted quoted prices in active markets for identical assets and liabilities (e.g. quoted equities).

Level 2 - consists of assets where quoted market prices are not available (e.g. where an instrument is traded in a market that is not considered to be active).

Level 3 - consists of assets where at least one input that could have a significant effect on the instrument's valuation is not based on observable market data.

Values as at 31 <sup>st</sup> March 2015	Quoted Market Price	Using Observable Inputs	With Significant Unobservable Inputs	Total
	Level 1	Level 2	Level 3	
	£'000	£'000	£'000	£'000
<b>Financial Assets</b>				
Financial Assets at Fair Value through	20,005	966,243	35,390	<b>1,021,638</b>

Pension Fund Accounts				
Profit and Loss				
Loans and Receivables	25,039			25,039
<b>Total Financial Assets</b>	<b>45,044</b>	<b>966,243</b>	<b>35,390</b>	<b>1,046,677</b>
<b>Financial Liabilities</b>				
Fair Value through Profit and Loss				
Financial Liabilities at Amortised Cost	(3,366)			(3,366)
<b>Total Financial Liabilities</b>	<b>(3,366)</b>			<b>(3,366)</b>
<b>Net Financial Assets</b>	<b>41,678</b>	<b>966,243</b>	<b>35,390</b>	<b>1,043,311</b>

Values as at 31 <sup>st</sup> March 2014	Quoted Market Price Level 1 £'000	Using Observable Inputs Level 2 £'000	With Significant Unobservable Inputs Level 3 £'000	Total £'000
<b>Financial Assets</b>				
Financial Assets at Fair Value through Profit and Loss	16,894	844,109	32,631	893,634
Loans and Receivables	12,402			12,402
<b>Total Financial Assets</b>	<b>29,296</b>	<b>844,109</b>	<b>32,631</b>	<b>906,036</b>
<b>Financial Liabilities</b>				
Fair Value through Profit and Loss				
Financial Liabilities at Amortised Cost	(1,242)			(1,242)
<b>Total Financial Liabilities</b>	<b>(1,242)</b>			<b>(1,242)</b>
<b>Net Financial Assets</b>	<b>28,054</b>	<b>844,109</b>	<b>32,631</b>	<b>904,794</b>

## 5B. FINANCIAL RISK MANAGEMENT

The Funds primary long term risk is that the fund's assets will fall short of its liabilities.(i.e promised benefits payable to members). As an investment fund, the Lewisham Pension Fund's objective is to generate positive investment returns for an accepted level of risk. Therefore the Fund holds a mix of financial instruments such as securities (equities, bonds), collective investment schemes (pooled funds), and cash equivalents. In addition, debtors and creditors arise as a result of its operations. The value of these financial instruments is reflected in the financial statements at their fair value.

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**Pension Fund Accounts**

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Responsibility for the fund's risk management strategy rests with the Council's Pension Investment Committee. Risk management policies are established to identify and analyse the risks faced by the Council's pension operations. The main risks from the Fund's holding of financial instruments are market risk, credit risk, and liquidity risk. These policies are reviewed regularly to reflect change in activity and in market conditions.

The Committee regularly monitors each investment manager, and its investment consultant (Hymans Robertson) advises on the nature of the investments made and associated risks.

The Fund's investments are managed on behalf of the Fund by the appointed investment managers. Each investment manager is required to invest the assets managed by them in accordance with the terms of their investment guidelines or pooled fund prospectus.

The Committee has determined that the current largely passive investment management structure is appropriate and is in accordance with its revised investment strategy.

The Fund's investments are held by Northern Trust, who act as custodian on behalf of the Fund. As the Fund adopts a long term investment strategy, the high level strategic risks described below will not alter significantly during any one year unless there are significant strategic or tactical changes made to the portfolio.

**i) Market Risk**

Market risk represents the risk that fair value of a financial instrument will fluctuate because of changes in market prices, interest rates or currencies. The Fund is exposed, through its investments in equities, bonds and investment funds, to all these market risks. The aim of the investment strategy is to manage and control exposure to market risk within acceptable parameters while optimising the return from the investment portfolio. In general, market risk is managed through the diversification of the investments held by asset class, investment mandate guidelines and investment managers. The risk arising from exposure to specific markets is limited by the strategic asset allocation, which is regularly monitored by the PIC.

**a) Other Price Risk – Market**

The risk that the value of a financial instrument will fluctuate as a result of factors other than interest rate or foreign currency movements, whether those changes are caused by factors specific to the individual instrument, its issuer or factors affecting the market in general. Market price risk arises from uncertainty about the future value of the financial instruments that the Fund holds. All investments present a risk of loss of capital, the maximum risk being determined by the fair value of the financial instruments. The investment managers mitigate this risk through diversification in line with their own investment strategies and mandate guidelines.

**b) Other Price Risk – Sensitivity analysis**

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**Pension Fund Accounts**


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The Council and its investment advisors also undertake appropriate monitoring of market conditions and benchmark analysis. The Fund has a long term view on expected investment returns which smoothes out short term price volatility.

Following analysis of historical data and expected investment return movement during the financial year, in consultation with the Fund's advisors, the Council has determined that the following movements in market price risk are reasonably possible for the 2015/16 reporting period.

<b>Asset Type</b>	<b>Potential Market Movement +/- (%p.a.)</b>
UK Equities	10.26
Overseas Equities	8.96
Total Bonds	8.41
Cash	0.02
Alternatives	7.03
Property	2.61

The potential volatilities are broadly consistent with a one standard deviation movement in the change in value of the assets over the latest three years. This can then be applied to the period end asset mix as follows:

<b>Asset Type</b>	<b>Final Market Value as at 31/3/2015 £'000</b>	<b>Percentage Change %</b>	<b>Value on Increase £'000</b>	<b>Value on Decrease £'000</b>
UK Equities	388,664	10.26	428,541	348,788
Overseas Equities	293,472	8.96	319,767	267,177
Total Bonds	192,551	8.41	208,744	176,357
Other Assets	65,051	7.03	69,624	60,478
Property	82,286	2.61	84,434	80,139
Cash	23,777	0.02	23,782	23,773
<b>Total Assets</b>	<b>1,045,801*</b>	<b>6.19**</b>	<b>1,110,536</b>	<b>981,066</b>

\* This figure excludes derivatives and other investment balances.

\*\*This is the average variance in proportion to the value of asset type held.

**b) Interest Rate Risk** is the risk the Pension Fund is exposed to from changes in interest rates and relates to its holdings in bonds and cash. Based on interest received on bonds and cash held by investment managers, a 0.5% change in interest rates would result in an approximate annualised change in income of £918. The risk is mitigated by the Fund holding minimum cash balances and a diversified portfolio.

**c) Currency Risk** is the risk to which the Pension Fund is exposed to fluctuations in foreign currency exchange rates. The fund is exposed to currency risk on financial

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**Pension Fund Accounts**


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instruments that are denominated in any currency other than the functional currency of the fund (£UK). The fund was exposed to the following significant foreign currency levels (i.e.£2m and over) as at the 31<sup>st</sup> March 2015 with the previous year in brackets:

Australian Dollars	£9.6m (£15m)
Euro	£22.4m (£37m)
Hong Kong Dollars	£4.9m (£4m)
Singapore Dollars	£2.1m (£2m)
US Dollars	£127m (£130m)

The remaining exposures arise from smaller investments relating to other European currencies such as the Swiss Franc and New Zealand Dollar.

**d) Currency risk – sensitivity analysis**

The fund's currency rate risk is routinely monitored by the Council and its investment advisors. In practice, this is achieved by the use of futures and forward foreign exchange contracts, which entitle and oblige the seller and holder to exchange assets or currency on a future date at a predetermined price or rate. The former are tradable on exchanges, the latter are "over the counter" agreements, which neither the purchaser or the seller may transfer. There is no cost on entering into these contracts but the market value is established as the gain or loss that would arise at the settlement date from entering into an equal and opposite contract at the reporting date. As at 31 March 2015, there were no derivative contracts held. Following analysis of historical data in consultation with the Fund's advisors, the Council considers the likely volatility associated with foreign exchange rate movements to be 6.58%. This volatility is applied to the fund's overseas assets as follows:

<b>Asset Type</b>	<b>Asset Value @ 31/3/2015 £'000</b>	<b>% Change</b>	<b>Value on Increase £'000</b>	<b>% Change</b>	<b>Value on Decrease £'000</b>
Overseas Equities	293,472	+6.58	312,782	-6.58	274,162
Other Assets	64,086	+6.58	68,303	-6.58	59,869
Other Alternatives	55,552	+6.58	59,208	-6.58	51,897
<b>Total</b>	<b>413,110</b>	<b>+6.58%</b>	<b>440,292</b>	<b>+6.58%</b>	<b>385,928</b>

**ii) Credit Risk**

Credit risk represents the risk that the counterparty to a financial instrument will fail to meet an obligation and cause the Fund to incur a financial loss. This is often referred to as counterparty risk. The market values of investments generally reflect an assessment of credit risk in their pricing and consequently the risk of loss is implicitly provided for in the carrying value of the fund's financial assets and liabilities. The Fund is exposed to credit risk through its underlying investments (including cash balances) and the transactions it undertakes to manage its investments. The careful selection of and monitoring of counterparties including brokers, custodian and investment managers seeks to minimise the credit risk that may occur through the failure to settle transactions in a timely manner.

The Fund is also exposed to credit risk through Securities Lending. The Securities Lending (SL) programme is run by the Fund's custodian, Northern Trust. Northern Trust assign four different risk management oversight committees to control counterparty risk,

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**Pension Fund Accounts**


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collateral risk and the overall securities lending programme. The minimum level of collateral for securities on loan is 102%. However, more collateral may be required depending on the type of transaction. To further mitigate risks, the collateral held on behalf of the Pension Fund is ring fenced from Northern Trust. Securities lending is capped by investment regulations and statutory limits are in place to ensure no more than 25% of eligible assets can be on loan at any one time. The Fund's exposure through the SL programme is now reduced as the fund is now passively managed and SL activity has greatly reduced.

The Financing Fund (M&G) is also exposed to credit risk. The fund gains exposure by investing in private placements. This risk is managed by the manager assigning a credit analyst to all investments, who continually monitors the asset, its direct peers and its sector.

**iii) Liquidity Risk**

Liquidity risk is the risk that the Pension Fund will have difficulties in paying its financial obligations as they fall due, for example the benefits payable costs and capital commitments. The fund therefore takes steps to ensure that it has adequate cash resources to meet its commitments. The fund holds a large proportion of assets in instruments which can be liquidated at short notice, normally three working days. As at the 31 March 2015 these assets totalled approximately £874m, with a further £23.7m held in cash by the custodian on behalf of the Fund and fund managers.

**6. INVESTMENT MANAGEMENT FEES**

	<b>2014/15 £'000</b>	<b>2013/14 £'000</b>
Fund Managers' Fees	874	1,389
Custodian Fees	44	48
Advisory Costs	33	30
	<b>951</b>	<b>1,467</b>

\*These fees included the cost of transition management from active to passive.

**7. PRIOR YEAR ADJUSTMENT**

No prior year adjustments have been made to these accounts.

**8. DERIVATIVE CONTRACTS**

As at 31 March 2014, there were no foreign exchange contracts held.

<b>Asset Type</b>	<b>31<sup>st</sup> March 2015</b>	<b>31<sup>st</sup> March 2014</b>
Foreign Exchange Gains		
Total Gains	0	0
Foreign Exchange Losses		
Total Losses	0	0
<b>Total Unrealised Gains/(Losses)</b>	<b>0</b>	<b>0</b>



## Pension Fund Accounts

**9. DEBTORS & CREDITORS**

These comprise the following amounts:

<b>Debtors</b>	<b>2014/15</b> <b>£'000</b>	<b>2013/14</b> <b>£'000</b>
Contributions due from Admitted / Scheduled Employers	410	474
Contributions due from Admitted / Scheduled Employees	160	137
Equity Dividends / Income from Managed Funds		4
Interest and Other Income		161
LB Lewisham		496
Tax Refunds	35	0
Pending Trades	387	326
	<b>992</b>	<b>1,598</b>
<b>Creditors</b>	<b>2014/15</b> <b>£'000</b>	<b>2013/14</b> <b>£'000</b>
Fund Manager and Custody Fees	(243)	(267)
Consultancy / Advisory Fees	(56)	0
Pension Payments Due to Employees	(574)	(955)
Pending Trades	0	(20)
LB Lewisham	(2,493)	0
	<b>(3,366)</b>	<b>(1,242)</b>

The pending trades relate to purchases and sales by managers which have yet to be the subject of cash settlement. Pending trade sales and purchases at the year end are treated as investment debtors and creditors.

**10. CASH AND BANK****Cash Held With Custodian**

The Northern Trust Company is the fund's global custodian and the cash is held to meet the cash flow requirements of the fund and its managers. The total cash held as at 31<sup>st</sup> March 2015 was £23.7m (£10.7m as at 31<sup>st</sup> March 2014). Approximately £11.5m of the cash held was from Harbourvest, £5.0m from M&G, £6.0M of cash held was from Schroder. Approximately £0.9m was being held on behalf of the other managers.

**Pension Fund Bank Account**

The Lewisham cash balance represents uninvested cash held in the Pension Fund bank account as at 31<sup>st</sup> March 2015.

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**Pension Fund Accounts**


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**11. TRANSACTION COSTS**

The following direct costs were incurred in relation to individual investment transactions:

	2014/15 £'000	2013/14 £'000
Total Purchases		1
Total Sales		2
<b>Total transactions</b>		<b>3</b>

**12. POST YEAR END EVENTS**

In April 2015 the Council agreed to two new Funds with HarbourVest Partners: HIPEP VII (AIF) Partnership Fund L.P and HarbourVest Partners X (AIF) L.P. A total of £40 million has been committed over a 10 year cycle. As at 31<sup>st</sup> April 2015 Lewisham paid £1.3 million (\$1.97 million).

**13. COMMITMENTS**

The Pension Fund was committed to the following capital contributions as at the 31<sup>st</sup> March 2015

**Harbourvest**

Fund	Amount	Translated £'000
Harbourvest Partners VIII – Cayman Venture Fund L.P	\$522.5	351
Harbourvest Partners VIII – Cayman Buyout Fund L.P	\$2,313	1,558
Harbourvest International Private Equity Partners V – Cayman Partnership Fund L.P	€1,225	886
Harbourvest International Private Equity Partners V – Cayman Direct Fund L.P	€180	130
<b>Total</b>		<b>2,925</b>

The Harbourvest commitments have been translated from either Euros or Dollars using exchange rates as at 31<sup>st</sup> March 2015. This compares to the total Harbourvest commitments at 31<sup>st</sup> March 2014 £4.2m.

**14. RELATED PARTY TRANSACTIONS**

There have been no material transactions with related parties in the financial year. There were no provisions for doubtful debt and amounts written off in the period.

Eight Councillors sit on the Pensions Investment Committee which oversees the Fund. Seven Councillors of this Committee were members of the pension scheme as at 31<sup>st</sup> March 2015. At each meeting of the Pensions Investment Committee, Councillors are required to make declarations of interest which are minuted at the meeting.

During the year the following declarations were made:

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**Pension Fund Accounts**


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- Councillor John Muldoon declared personal interests as a holder of preserved benefits in the Lewisham scheme which elected members had been able to join until May 2014 and as an independently selected substitute member on the Shadow Advisory Board of the LGPS scheme nationally.
- Councillor Muldoon declared a personal interest as a member of the Local Government Pensions Scheme Shadow Advisory Board.

No other trustees or Council chief officers with direct responsibility for pension fund issues made any declarable transactions with the Pension Fund in the period to 31 March 2015.

The Council, the administering body, had dealings with the Fund as follows:

- Recharges from the Council for the in-house administration costs borne by the scheme were transacted for £613k (see note 3). Some cash transactions relating to pension activities are currently effected through the Council's bank account and consequently pension fund cash balances are held by the Council from time to time and vice versa.
- The salary of the Executive Director for Resources and Regeneration is disclosed in the Council's full set of accounts.

### 15. ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCs)

Contributing members have the right to make AVCs to enhance their pension. There are currently 53 'open' AVC contracts for LGPS members (i.e. excluding members with AVC contracts who have left Lewisham and now have preserved benefits). Some of these 'open contracts' will be for members who have paid AVCs in the past but who have suspended payments to the scheme for the time being.

The fund has two AVC providers: Clerical Medical and Equitable Life. The value of AVC investments is shown below. The contributions are held by the providers and do not form part of the Lewisham fund's assets in accordance with regulation 4(2)(b) of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009.

	<b>Total</b>	<b>Equitable</b>	<b>Clerical Medical</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>2014/15</b>			
<b>Value at 1 April 2014</b>	1,570	496	1,074
Contributions and Transfers Received	290	4	285
Investment Return	77*	18	59*
Paid Out	(373)	(47)	(326)
<b>Value at 31 March 2015</b>	<b>1,564</b>	<b>472</b>	<b>1,092</b>

\*estimate await final figure

	<b>Total</b>	<b>Equitable</b>	<b>Clerical Medical</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>2013/14</b>			

Pension Fund Accounts			
<b>Value at 1 April 2013</b>	1,493	527	966
Contributions and Transfers Received	335	5	330
Investment Return	74	21	53
Paid Out	(332)	(57)	(275)
<b>Value at 31 March 2014</b>	<b>1,570</b>	<b>496</b>	<b>1,074</b>

## 16. SCHEDULED BODIES

The following are scheduled bodies to the fund as at 31<sup>st</sup> March 2015:

Christ The King Sixth Form College  
 Haberdashers' Aske's Knights Academy  
 Lewisham Homes  
 St Matthew Academy  
 Tidemill Academy

## 17. ADMITTED BODIES

The following are admitted bodies to the fund as at 31<sup>st</sup> March 2015:

National Car Parks Ltd
Excalibur Tenant Management Project
PLUS
Housing 21
Lewisham Nexus Services
SAGE Educational Trust
Wide Horizons
Phoenix
INSPACE
T Brown & Sons
Quality Heating
Blenheim CDP
Crime Reduction Initiatives (CRI)
Skanska
One Housing
Fusions Leisure Management
3 C's Support
Children's Society
Pre-School Learning Alliance
Chequers Contract Services – Lee Manor
Tower Services <b>Started 1 July 2014</b>
Blenheim
Chartwells <b>Started 1.9.2014</b>

## 18. STOCK LENDING

The Statement of Investment Principles permits the Fund to enter into stock lending whereby the Fund lends other bodies stocks in return for a fee and collateral whilst on loan. Equities and fixed income assets held in segregated accounts in custody may be

**Pension Fund Accounts**

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lent. The Fund actively lends in 50 different equity and fixed income markets worldwide. Northern Trust conducts this activity on behalf of the Fund.

The economic benefits of ownership are retained when securities are on loan. The Fund has its full entitlements at all times to any income due, or rights on its securities on the anticipated date of the entitlement so that no economic benefits are foregone as a result of securities lending activity.

Northern Trust is responsible for collecting dividend and interest income on loaned securities from borrowers. The right to vote moves with the securities.

As at the 31<sup>st</sup> March 2015, the value of aggregate stock on loan was £1.9m (£1.3m as at 31<sup>st</sup> March 2014). These have been carried in the accounts at this value. There are no liabilities associated with these assets.

**Collateral**

The collateral held as security on loans cannot be sold or repledged in the absence of default by the borrower. The Council entered into stock lending transactions during the financial year earning £100k net of direct expenses (compared to £93k in 2013/14). The value of collateral held as at 31 March 2015 was £2.1m (£1.4m as at 31<sup>st</sup> March 2014).

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**Pension Fund Accounts**


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**19. MEMBERSHIP**

	<b>Active Members</b>	<b>Active Members</b>	<b>Deferred Benefits</b>	<b>Deferred Benefits</b>	<b>Retired Former Members</b>	<b>Retired Former Members</b>
	<b>2014/15</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2013/14</b>
<b>Admin. Authority</b>	6147	5,961	8370	7,837	6805	6,687
<b>Scheduled Bodies</b>	855	705	588	385	180	147
<b>Admitted Bodies</b>	140	151	103	84	65	56
<b>Totals</b>	<b>7142</b>	<b>6,817</b>	<b>9061</b>	<b>8,306</b>	<b>7050</b>	<b>6,890</b>

20. These accounts were authorised on the XX XXX 2015 by the Executive Director for Resources and Regeneration.