



Further to your information request FOI/EIR 25/26-270, please find your question and our response below.

Request:

1. The Pension Fund manager fee you pay for your pension fund - as measured both as a percentage of assets under management and also as a cash payment for the financial year 2024/25, or the last financial year you have a figure available for.
2. The performance of your pension fund over the last three financial years that you have the figures for. If possible, please indicate the metrics you record on its performance in terms of:
 - a) How much your pension pot grew by
 - b) How it performed relative to the target of your fund managers
 - c) How it performed relative to other local authorities and
 - d) How it performed relative to pension funds in the market generally.

If these are not recorded, please provide any performance criteria you do have available.

Response:

1. Investment Management Fee £171,850 which is 0.35% of our AUM.

2a.

March 2023	£42,112,600
March 2024	£47,375,250
Growth	£5,262,650
March 2025	£48,917,920
Growth	£1,542,670

2b.

Manager Performance (1/2)

Fund and benchmark returns (%)	2024 Q1 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
Total	5.0	5.3	11.7	14.2	6.3	7.2	7.5	8.8
Equities (inc. Equity Options)	9.8	9.5	20.6	21.7	9.0	10.3	10.1	11.8
Equities (ex. Equity Options)	9.8	9.5	20.8	21.7	9.6	10.3	10.9	11.8
JO Hambro - Global Equity	13.8	9.2	19.7	20.5	3.5	10.1	9.9	11.6
Dodge & Cox - Global Equity	6.3	8.0	17.7	16.3	11.7	10.6	11.8	9.1
Longview - Global Equity	9.2	9.2	18.1	20.5	12.7	10.1	--	--
UBS - Climate Aware Rules Based	9.9	10.3	--	--	--	--	--	--
Osmosis - Core Equity	9.2	9.3	--	--	--	--	--	--
Fixed Income	0.2	0.1	3.7	4.0	-2.6	-2.6	-0.2	-0.5
Schroders - Bonds	-6.6	-6.6	-11.3	-11.3	-13.6	-13.6	--	--
UBS - Gilts	-2.4	-2.4	--	--	--	--	--	--
Bluebay - Multi-Asset Credit	0.5	2.0	9.2	11.2	0.7	2.8	--	--
M&G - Multi-Asset Credit	3.8	2.0	12.2	11.2	4.7	2.8	--	--

Figures shown are net of fees and based on performance provided by the Investment Managers, Link Asset Services, WM, Mercer estimates and Refinitiv. Total Equities, Total Fixed Income, Total Alternatives and Total Fund performance includes the performance of terminated mandates. Total and Equities (inc. Equity Options) fund performance include the contribution of the equity protection strategy managed by Schroders during the period from 26 November 2019 to 5 June 2023. M&G Multi-Asset Credit performance figures are reported by Link Asset Group with one month lag. M&G Shared Ownership last quarter performance is always assumed zero due to the lag in final data. Aviva Long Lease Property: performance shown since inception. Inception date taken as 6 March 2024 for performance measurement purposes. Benchmark assumed 0% for the Q1 2024 part period. Total Fund and Alternatives performances include quarterly performances for the private markets managers, calculated by Mercer using a Modified Dietz approach based on data provided by these managers. Over the long term, performances are chain linked using quarterly Total Fund performances. Performance shown is net of illiquid mandates' fees. Performance for the underlying private equity and infrastructure mandates is calculated by Mercer using an IRR approach and shown in the GBP currency with a quarter lag. Benchmark performance shown for the underlying private equity mandates is the rolling 3 year MSCI World Index return, averaged on a quarterly basis. For performance measurement purposes the benchmark allocation is equal to the actual fund allocation from 31 March 2023.

Manager Performance (2/2)

Fund and benchmark returns (%)	2024 Q1 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
Alternatives	0.8	2.1	1.6	8.1	6.3	7.2	6.5	7.7
M&G - Secured Loans	2.6	2.3	11.8	9.2	5.3	6.6	4.5	5.8
Schroder - Property	1.8	0.5	1.4	-0.7	2.4	1.5	2.1	1.4
Aviva - Long Lease Property	--	--	--	--	--	--	--	--
M&G - Residential Property	-0.1	1.5	-1.2	6.0	1.3	6.0	1.4	6.0
M&G - Shared Ownership	0.0	1.5	-0.4	6.0	2.2	6.0	--	--
Adams Street - Private Equity	-1.8	2.6	-2.7	10.3	12.2	10.3	16.3	13.4
HarbourVest - Private Equity	-4.4	2.6	-2.7	10.3	19.8	10.3	18.0	13.4
Foresight - Private Equity	2.5	2.6	6.2	10.3	15.4	10.3	--	--
UBS - Infrastructure	-1.5	2.4	-28.3	10.0	-12.7	10.0	-10.9	10.0
Equitix - Infrastructure	0.6	2.4	6.7	10.0	-1.9	10.0	3.2	10.0
Partners Group - Infrastructure	0.3	2.4	4.1	10.0	13.2	10.0	11.3	10.0
AMP Capital - Infrastructure Debt	-2.8	2.4	-1.6	10.0	5.7	10.0	4.7	10.0
Allianz - Infrastructure Debt	11.6	1.0	11.1	4.0	-9.5	4.0	-2.8	4.0
IFM - Infrastructure Equity	0.3	2.4	5.5	10.0	13.8	10.0	--	--
JPM - Infrastructure Equity	0.8	2.4	5.0	10.0	8.7	10.0	--	--

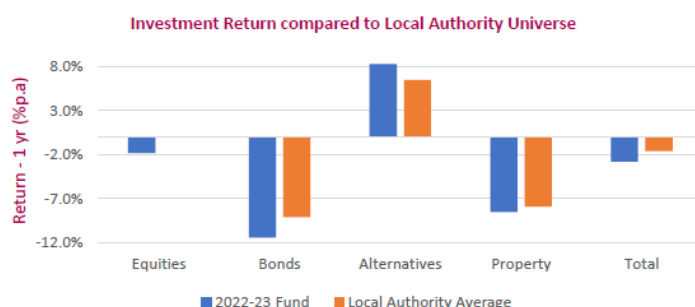
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2c. 2022/23

Performance in Comparison with Local Authority Universe

The Local Authority Universe is a national scheme consisting of 63 pension funds collated by PIRC Ltd that provides benchmarking of local authority pension funds investment performance.

In 2022-23 the Fund's performance of -2.8% net of fees over the financial year was ranked 43rd percentile out of the 63 Funds participating in the Universe.

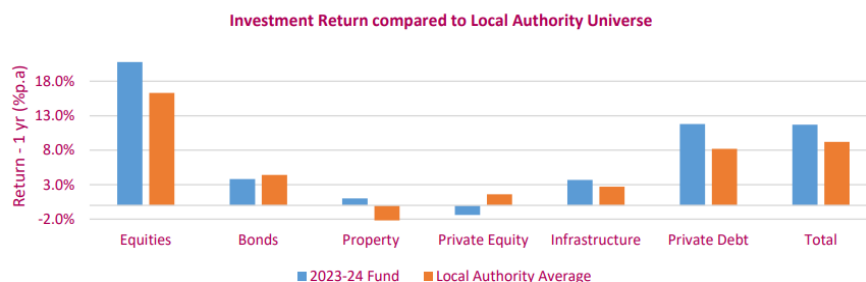


2023/24

Performance in Comparison with Local Authority Universe

The Local Authority Universe is a national scheme consisting of 63 pension funds collated by PIRC Ltd that provides benchmarking of local authority pension funds investment performance.

In 2023-24 the Fund's performance of 11.7% net of fees over the financial year was ranked 23rd percentile out of the 63 Funds participating in the Universe.

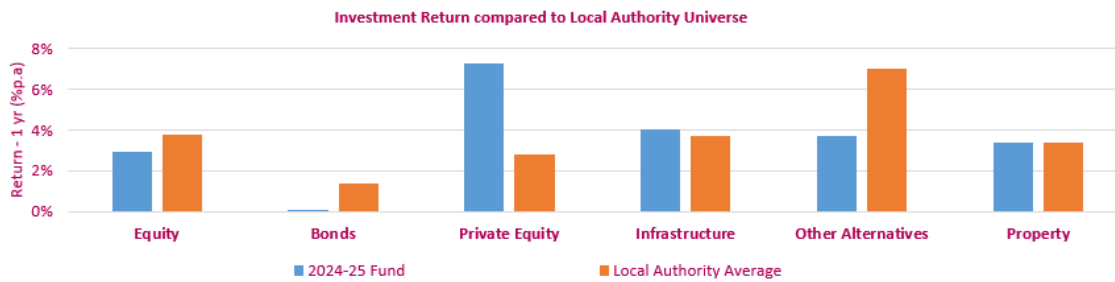


2024/25

Performance in Comparison with Local Authority Universe

The Local Authority Universe is a national scheme consisting of 63 pension funds collated by PIRC Ltd that provides benchmarking of local authority pension funds investment performance.

In 2024-25 the Fund's performance of 2.4% net of fees over the financial year was ranked 80th percentile out of the 62 Funds participating in the Universe.



2d.

We do not currently benchmark this data. Information Not Held.

In respect of those requests that were answered in full or partially and the total refused please take this as notice under FOIA, that we:

- a) Consider the information as exempt from disclosure under the Act;
- b) Claim exempt under sections of the Act:

Section 12(4)(a) – Information Not Held

- c) State why the exemption applies:

Regulation 12 (4) a public authority may refuse to disclose information to the extent that (a) it does not hold that information when an applicant's request is received.

This concludes your request FOI/EIR 25/26-270.

If information has been refused, please treat this as a Refusal Notice for the purposes of the Act.

If you disagree with our decision or are otherwise unhappy with how we have dealt with your request in the first instance you may approach foi@eastcambs.gov.uk and request a review. A request for review must be made in no more than 40 working days from the date of this email.

Should you remain dissatisfied with the outcome you have a right under s50 of the Freedom of Information Act to appeal against the decision by contacting the Information Commissioner, Wycliffe House, Water Lane, Wilmslow SK9 5AF.