

By: Chairman Superannuation Fund Committee
Corporate Director of Finance

To: Superannuation Fund Committee – 6 September 2019

Subject: **FUND POSITION STATEMENT**

Classification: Unrestricted

Summary: To provide a summary of the Fund asset allocation and performance.

FOR DECISION

INTRODUCTION

1. The Fund Position Statement is attached in the Appendix.

INVESTMENT RETURN QUARTER TO 30 JUNE

2. The Fund returned 3.79% in the Quarter compared with a benchmark return of 3.06% increasing in value by £221m.
3. All major Equity markets saw increases with Global Equities outperforming UK Equities assisted by the depreciation of sterling.
4. Schroders UK Equities and Global Equities, Baillie Gifford Global and Sarasin all outperformed. M&G continued to underperform and Woodford fell in value linked to the redemption restriction.
5. The strong performance of equity markets continued in July although this was reversed in August.

LONGER TERM INVESTMENT RETURNS

6. The one year performance is 4.67% against a benchmark of 4.71%. The 3 year numbers however show strong outperformance of 10.53% per annum against a benchmark of 9.23%.

ASSET ALLOCATION

7. The Committee is formally required to consider asset allocation at each meeting. No changes are proposed.

RECOMMENDATION

8. Members are asked to agree the report.

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