Public Document Pack

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18 July 2018

Dear Member,

Pensions Panel - Wednesday, 25 July 2018

Please find enclosed the following document(s) for consideration at the meeting of the Pensions Panel on Wednesday, 25 July 2018 which was unavailable when the agenda was published.

Agenda No	**Item**
5.	**Investment Strategy Statement** (Pages 3 - 16)
6.	**Pension Administration Update** (Pages 17 - 26)
12.	**ACCESS Pooling Update** (Pages 27 - 60)
	The above items were delayed due to final validation and checking of reports before the agenda dispatch.
13(a)	**Transaction and Performance** (Pages 61 - 62)
	Delayed due to the absence of fund manager performance information.

Yours sincerely

Tony Kershaw
Director of Law and Assurance

To all members of the Pensions Panel

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Pension Panel

25 July 2018

Investment Strategy Statement

Report by Director of Finance, Performance and Procurement

Summary

The Pension Panel has reviewed its approach to investment and appetite for risk. The de-risking approach the Panel previously adopted has been implemented and a new policy adopted to consolidated the Fund's strong funding position. Accordingly, this changes adopted by the Panel need to be captured in the relevant Fund policy documents.

Recommendation

That the Investment Strategy Statement is agreed.

Background

1. Under the LGPS Regulations the Administering Authority must publish an Investment Strategy Statements in accordance with the guidance set out by the Secretary of State. The Pensions Panel previously updated its Investment Strategy Statement in July 2017.

2. The Investment Strategy Statement must include:

   a) A requirement to invest money in a wide variety of investments;

   b) The authority's assessment of the suitability of particular investments and types of investments and the maximum percentage of the total value of all investments of fund money that it will invest in particular investments or classes of investment.

   c) The authority's approach to risk, including the ways in which risks are to be measured and managed;

   d) The authority's approach to pooling investments, including the use of collective investment vehicles and shared services;

   e) The authority's policy on how social, environmental or corporate governance considerations are taken into account in the selection, non-selection, retention and realisation of investments; and

   f) The authority's policy on the exercise of rights (including voting rights) attaching to investments.

3. The Pension Panel's Business Plan includes a priority relating to the Fund's Investment Strategy in respect of the Fund's strong asset performance, the need to ensure that the investment strategy remains aligned to meet its

long term objectives and in the context of Environmental, Social and Governance (ESG) issues.

4. In addition, the Pension Fund's risk register includes the risk that there are insufficient funds to meet pension obligations resulting in the Fund changing to a higher risk investment strategy and that the Pension Fund does not provide a clear and suitable investment strategy for Fund managers to follow. It should be noted that where there is evidence to suggest that an authority is acting unreasonably, it may be appropriate for the Secretary of State to consider intervention.

5. Following the decisions made by the Pensions Panel in respect of the Pension Fund's investment strategy it is therefore appropriate for the Investment Strategy Statement to be reviewed and revised. The updated Strategy is included at Appendix 1.

Revised Investment Strategy Statement

6. The Pensions Panel have considered the Fund's investment strategy in the context of the de-risking triggers being exhausted and the strong funding position maintained by the Fund.

7. The revised Investment Strategy Statement reflects the Pensions Panel decisions to date, specifically:

    - The Panel's considerations, objectives and investment beliefs (see Appendix A of the updated attached Strategy for the Investment Beliefs).
    - The GrIP (growth, income and protection) framework, asset class classification and considerations in respect of private equity and income (see paragraphs 8 to 10 of Appendix 1).
    - De-risking and re-risking considerations (see paragraph 11 of Appendix 1).

Recommendation

8. It is recommended that the updated Investment Strategy Statement is agreed.

Katharine Eberhart

Director of Finance, Performance and Procurement

Contact: Rachel Wood, Pension Fund Strategist (0330 222 3387)

Appendices
Appendix 1 – Investment Strategy Statement

Background Paper
- Local Government Pension Scheme - Guidance on Preparing and Maintaining an Investment Strategy Statement

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DRAFT Investment Strategy Statement

Introduction

1. West Sussex County Council is responsible for administering the West Sussex County Council Pension Fund under the Local Government Pension Scheme (LGPS) Regulations. The Council has a duty to ensure that scheme funds not immediately required to pay pension benefits are suitably invested and to take proper advice in the execution of this function. It has delegated responsibilities to the Pensions Panel.

2. The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 require administering authorities to formulate and to publish a statement of its investment strategy (the Investment Strategy Statement), in accordance with guidance issued from time to time by the Secretary of State. The Investment Strategy Statement is an important tool for the Fund and provides transparency in relation to how Fund investments are managed.

3. This Statement will be reviewed at least every three years and will be updated to reflect any substantive changes in the interim.

Investment strategy and the process for ensuring suitability of investments

4. When considering its investment strategy it is important to consider:

   - The Regulations require that the Fund maintains as nearly constant employer contribution rates as possible and takes a prudent long term view, and this is reflected in the Funding Strategy Statement.
   - The objective to maintain affordability of the Fund to employers as far as this is reasonable, as set out in the Funding Strategy Statement.
   - The Investment Strategy objective to meet pension liabilities as they fall due, maximising returns while keeping risk within acceptable limits and contribute towards achieving and maintaining full funding.
   - The Pension Panel's investment beliefs as set out in Annex A.

5. When a Fund is in deficit then the focus is on repair. However the objectives when the Fund is at full funding – or in surplus – become harder to define. On the basis of the above, the following objectives are considered appropriate:

   - Reduce risk of deficits emerging to protect against increases in the secondary (deficit contribution) rate.
   - Generate sufficient returns to keep the cost of new benefits accruing reasonable. The future service rate is difficult to manage through an investment strategy but the investment strategy must support the Actuary's funding assumptions.

- Identify sources of income in order to generate cash as the Fund requires. The Fund is currently cash flow positive but if cash-flow drops then the Fund does not want to be a forced seller of assets to pay benefits.

6. The Panel have translated their objectives and beliefs into a suitable customised benchmark which is based on advice from the Fund Actuary and Investment Adviser and which sets out the intended long term weighting to various types of investment (or asset classes), such as equities, bonds and property and reflects the Pension Fund's investment strategy.

7. The benchmark is set using Asset Liability Modelling in order to understand the impact of different investment strategies on the chances of "success" and corresponding downside risks. "Success" here is defined as maintaining a 2/3 or better chance of being fully funded (on an on-going basis) over 20 years.

8. The Fund's investment strategy has been considered in broad terms – growth assets, income assets and protection assets:

Asset Type	Purpose
Growth	• Generate returns in line with equities • Provide liquidity for de-risking • Keep contributions affordable
Income	• Generate a reliable income providing additional cash flows if required • Additional yield versus protection assets
Protection	• Change value in line with liabilities • Protect against movements in interest rates and inflation expectations • Provide liquidity for re-risking • Keep contributions stable

9. This strategic allocation is set out in more detail below.

Asset Type	Asset Class	Strategic Allocation	Geography	Currency
Growth	Listed Equity	40.0%	Diversified	Diversified
Growth	Private Equity	0.0%	Diversified	Diversified
Income	Direct property	10.0%	UK	GBP
Income	[TBD]	10.0%	[TBD]	[TBD]
Protection	Bonds	40.0%	Diversified	Diversified

10. In the context of the table above it should be noted:

- Cash: The Fund has a 0% allocation to cash. However cash is held by the Fund's investment managers within ranges (0-10%) to settle trades and take tactical investment decisions, and working balances are managed to pay benefits, cover invoices and fund private equity and direct property acquisitions.

- Private Equity: The Fund's allocation to private equity is being wound down and therefore not within the strategic allocation.
- Income: The Pensions Panel have agreed a further 10% allocation to income assets. However it will take a period to determine the appropriate asset class to invest in and a period of time to implement the investment (over three years, depending on the assets considered). An interim solution may therefore be appropriate.
- Tactical Asset Allocation: The Pension Fund has 85% of its assets with two large balanced managers. This means that the managers can hold a mix of equities, bonds and cash and move between the different asset classes (within ranges) dependent on their view of the market.

11. The Panel had previously agreed a mechanism for reducing the level of investment risk as the funding position improved. The de-riskng strategy has now been fully applied and the move from growth assets to protection assets should reduce year on year volatility and reduce the changes of poorer funding outcomes over the medium / long term. However:

    - If the funding level falls back below 85%, the Pensions Panel will consider increasing the proportion of growth assets (to no more than 80% of the portfolio) and/or raising the contribution rate target. Therefore there is a need for 20% of the Protection assets to be very liquid.
    - If the funding level continues to increase, the Fund may be able to reduce contributions in a controlled manner or build further prudence into the funding assumptions to allow further certainty of contributions in the future. Further modelling work will be required if the funding level continued to rise beyond 120%.

<u>Social, environmental and corporate governance policy</u>

12. The Pensions Panel is mindful of its legal duty to obtain the best possible return on the investments of the Pension Fund it administers, consistent with an appropriate risk profile. However, good practice in terms of social, environmental and corporate governance issues is likely to impact positively on companies' financial performance. At the present time the Panel does not take into account non-financial factors when selecting, retaining, or realising its investments.

13. The Pensions Panel has directed the fund managers, in acting in the best financial interests of the Fund, to consider, amongst other factors, the effects of social, environmental and governance issues on the performance of a company when considering the acquisition, retention or realisation of investments for the Fund. In this regard, the Pensions Panel has adopted the fund managers' standard socially responsible investment policies. These policies are discussed with the fund managers from time to time and fund managers report quarterly to the Pensions Panel on corporate governance activity.

14. The investment managers have adopted the Institutional Shareholder Committee's (ISC's) Statement of Principles on the responsibilities of institutional shareholders and agents which aims to secure value for beneficiaries over the longer term through engagement. Shareholders should set out:

- Their policy on how they will discharge their responsibilities,
- Clarifying the priorities attached to particular issues and when they will take action,
- Monitor the performance of, and establish, where necessary, a regular dialogue with investee companies; and
- Intervene where necessary and evaluate the impact of their engagement and report back to the Fund.

15. In addition the Fund's investment managers have signed up to the United Nations Principles of Responsible Investment (UNPRI) which has been set up by the United Nations Environment Programme Finance Initiative (UNEP FI) to encouraged asset owners and asset managers to incorporate environmental, social and governance (ESG) issues into investment analysis and decision making, be active owners, seek disclosure of ESG issues and promote the principles within the industry.

16. Details of the investment managers' governance principles can be found on their websites.

Policy on the exercise of rights

17. The Pensions Panel wishes to be an active shareholder and exercise its voting rights to promote and support good corporate governance principles, which in turn will feed through into good performance. The Fund is committed to reviewing its position on becoming a signatory of the FRC UK Stewardship Code as Asset Owners.

18. The Fund's investment managers are all signatories to the FRC UK Stewardship Code as Asset Managers and in practice, managers have delegated authority to exercise the Fund's voting rights according to agreed guidelines, set out below:

Issue	Policy
General	Continuing dialogue with companies Vote on all UK issues
Uncontroversial Issues	Vote with management
Executive Remuneration - Basic Pay	Must be viable and based on market rate
Executive Remuneration - Incentive Pay	Must be viable and based on above average returns to shareholders
Non-Executive Directors	Vote against re-appointment if failed to perform their duties
Employment contracts	One year
Political donations	Vote against
Shareholder incentive schemes	Each proposal judged on its merits.

19. Fund managers report to the Panel quarterly on their voting activity and officers monitor the percentage of domestic and foreign shareholders meetings voted at monthly, and this is reported in the Annual Report.

<u>Approach to Asset Pooling</u>

20. The Fund is part of the ACCESS Pool (A Collaboration of Central Eastern and Southern Shires), and is committed to pooling to comply with the Government criteria published in November 2015.

21. The Fund's intention is to invest its assets through the ACCESS Pool as and when suitable pool investment solutions become available, based on the following considerations:

- That the Pool enables access to an appropriate solution that meets the objectives and benchmark criteria set by the Fund
- That there is a clear financial benefit to the Fund in investing in the solution offered by the Pool, should a change of provider be necessary.

22. The Fund intends to keep its property allocation and private equity investments outside of the formal pooling arrangement proposed on the basis of ongoing value for money, large one-off transition costs and illiquidity of these assets.

<u>Risk Measurement and management</u>

23. The Panel is aware that the Fund has a need to take risk (e.g. investing in growth assets) to help it achieve its funding objectives. It has an active risk management programme in place that aims to help it identify the risks being taken and put in place processes to manage, measure, monitor and (where possible) mitigate the risks being taken.

24. The principal risks affecting the Fund are set out in Annex B, along with the mitigations and the contingency plans that are in place.

25. The Pensions Panel maintains a full risk register to identify key risks, consider and assess the significance, likelihood of occurrence and potential impact of the risk as part of its Business Plan.

<u>Advice taken</u>

26. In compliance with Guidance on Preparing and Maintaining an Investment Strategy Statement, this document has been prepared after taking appropriate advice.

Annex A

Investment Beliefs

Governance

A well run fund offers a number of benefits, most notably improving funding outcomes.

1. The Fund's investment strategy should be reviewed in conjunction with each actuarial valuation.

2. The Panel has a preference for avoiding a large number of separate manager relationships.

3. Fees and costs incurred within investment manager mandates are important though the emphasis is on achieving the best returns for the Fund net of fees.

4. Active management of the Fund’s investments is expected to provide higher returns net of fees to the Fund over the long term than passive (index-tracking) investment.

5. The performance of active managers should be assessed over suitably long periods.

Structural

There exists a relationship between the level of risk taken and the rate of expected investment return.

6. As the Fund remains open to new members and employer covenants are generally strong, it is appropriate to take a long term view when setting the investment strategy.

7. There is expected to be a long term risk premium to be earned from investing in equities, credit, property and illiquid assets, relative to government bonds.

8. Illiquid investments should be considered where an attractive premium return is expected to be available, though the total allocation within the Fund will be limited.

9. Local investments should be considered, though the risks and expected returns should be commensurate with comparable investment opportunities elsewhere.

Strategic

Return and risk should be considered relative to the Fund's liabilities, funding position and contribution strategy.

10. The level of risk within the investment strategy should be considered in conjunction with the funding position of the Fund. Different levels of risk may be taken at different funding levels.

11. The Fund should take investment risk in order to meet its objective of stable and affordable contribution rates for employers.

12. The Panel should not take short term tactical asset allocation positions relative to the strategic asset allocation.

13. The Panel do not expect the Fund’s managers to take substantial short term tactical asset allocation positions relative to their benchmarks. Mandates will be defined accordingly.

Responsible Investment

Environmental, social and governance (**ESG**) considerations should all be taken into account when making and holding investments.

14. Well managed companies will produce superior returns for the Fund over the long term.

15. The Fund should exercise its voting rights as fully as possible.

16. The Fund should engage with managers on environmental, social and governance issues relating to its investments.

17. Corporate engagement is preferred to exclusion of stocks from the Fund.

Annex B

Risks

Risk	Mitigation
Funding Risks	
Financial mismatch *The risk that Fund assets fail to grow in line with the developing cost of meeting the liabilities.*	The Panel has set a strategic asset allocation benchmark for the Fund. This benchmark was set taking into account asset liability modelling which focused on probability of success and level of downside risk. The Panel assesses risk relative to the strategic benchmark by monitoring the Fund's asset allocation relative to the benchmark and considers actual returns versus the actuary's assumptions.
Changing demographics *The risk that longevity improves and other demographic factors change, increasing the cost of Fund benefits.*	The Fund participates in Club Vita modelling which considers the specific demographics associated with members participating in the Fund and takes a prudent view on longevity and other demographics when calculating its liabilities.
Systemic risk *The possibility of an interlinked and simultaneous failure of several asset classes and/or investment managers, possibly compounded by financial 'contagion', resulting in an increase in the cost of meeting the Fund's liabilities.*	The Panel maintains a diversified portfolio. However it is not possible to make specific provision for all possible eventualities.

Asset Risk	
Concentration *The risk that a significant allocation to any single asset category and its underperformance relative to expectation would result in difficulties in achieving funding objectives.*	The Panel has set a diversified strategic asset allocation benchmark for the Fund and the Fund invests in a range of investment mandates each of which has a defined objective, performance benchmark and manager process which, taken in aggregate, help reduce the Fund’s asset concentration risk.
Illiquidity *The risk that the Fund cannot meet its immediate liabilities because it has insufficient liquid assets.*	The Pension Fund is currently cash flow positive and therefore does not need to sell investments to fund benefits. Notwithstanding this, by setting a strategic benchmark which invests across a range of assets, including liquid quoted equities and bonds, as well as property, the Panel can gain liquidity in the short term.
Currency risk *The risk that the currency of the Fund’s assets underperforms relative to Sterling (i.e. the currency of the liabilities).*	The Fund invests in a range of overseas markets which provides a diversified approach to currency markets and has taken a view that currency risk (positive or negative) should be neutral over the longer term.
Environmental, social and governance (“ESG”) *The risk that ESG related factors reduce the Fund’s ability to generate the long-term returns.*	The Pensions Panel is mindful of its legal duty to obtain the best possible return on the investments of the Pension Fund it administers, consistent with an appropriate risk profile. Details of the Fund’s approach to managing ESG risks are set out later in this document.
Manager underperformance *The failure by the fund managers to achieve the rate of investment return assumed in setting their mandates.*	The Panel assess the Fund’s managers’ performance on a regular basis, and will take steps, including potentially replacing one or more of their managers, if underperformance persists.
Other Provider Risk	
Transition risk *The risk of incurring unexpected costs in relation to the transition of assets among managers.*	When carrying out significant transitions, the Panel seeks suitable professional advice.
Custody risk *The risk of losing economic rights to Fund assets, when held in custody or when being traded.*	The Fund maintains its beneficial ownership of assets when held in custody or trading and it does this through its global custodian. Counterparty risk is mitigated through a robust selection and legal contracting process.

Credit default *The possibility of default of a counterparty in meeting its obligations.*	The Panel monitors and manages risks in these areas through a process of regular scrutiny of its providers, and audit of the operations it conducts for the Fund, or has delegated such monitoring and management of risk to the appointed investment managers as appropriate (e.g. custody risk in relation to pooled funds). The Panel has the power to replace a provider should serious concerns exist.
Stock-lending *The possibility of default and loss of economic rights to Fund assets.*	The Pension Fund undertakes a limited programme of stock lending. Risk is mitigated through counterparty management.

Pension Panel

25 July 2018

Pension Administration Update

Report by Director of Finance, Performance and Procurement

Background

1. Capita has provided the administration for the Local Government Pension Scheme (LGPS) and for Fire Fighters Schemes since the Support Services Outsourcing (SSO) contract ("the Contract") commenced in late 2012.

2. As discussed previously at meetings of the Pensions Panel, the contract and the services have been reviewed during 2017/18.

3. A business case was prepared by Capita on the processes and this also led to a review of other options for the future delivery of the pension administration service, supported by independent advice.

4. In the context of the above the Pension Panel's Business Plan includes a priority in relation to Pension Administration linked to its objective to deliver a high quality administration service to all stakeholders.

5. In addition, the Pension Fund's risk register includes a risk about the quality of the information provided to members in terms of accuracy, timeliness and clarity falling short of expectations and requirements which could impact stakeholders and have financial and Regulatory implications

Change of Provider

6. Following a detailed consideration of the options the Cabinet Member for Finance and Resources has agreed to transfer from Capita and appoint Hampshire County Council the delivery of the following service functions:

   - Pension Administration Service for the Local Government Pension Scheme (LGPS)
   - Pension Administration Service for the Fire Pension Schemes.
   - The pensioner payroll service to both retired LGPS and retired Fire Pension members and other beneficiaries.

7. The Hampshire Pension Administration Service will be provided using an integrated third party administration system (Civica UPM).

8. The Director of Finance, Performance and Procurement is now in the process of finalising the service agreement with Hampshire County Council to take effect by March 2019.

9. To facilitate the transfer, information is needed about the records held by Capita covering pensions and payroll and their format. This data extract is due to be provided to Civica to inform key aspects of the project plan.

10. A verbal update will be provided to the Panel.

Current Performance

11. The Pensions Panel have previously been provided with a range of up to date performance information, which has formed part of a recent report to the July meeting of the Pension Advisory Board. This is attached at Appendix 1.

Recommendation

12. The update is noted

Katharine Eberhart

Director of Finance, Performance and Procurement

Contact: Rachel Wood, Pension Fund Strategist (0330 222 3387)

Appendices
Appendix 1 – Data Performance Information

Background Papers

- Delivery of Pension Administration Service, Report to Performance and Finance Select Committee (18 May 2018).

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Caseload Performance – Local Government Pension Scheme

Detail of KPI	Target %	Mar 17	Apr 17	May 17	Jun 17	July 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18
Benefits Payments - Payments made to new pensioners within 10 working days of receipt of all information	97.00	96.6% 144/149	81.5% 110/135	81.0% 124/153	86.8% 132/152	95.4% 125/131	96.3% 26/27	87.3% 84/96	97.2% 70/72	89.5% 51/57	85.8% 145/169	100% 56/56	98.77% 160/162	99.23% 129/130	88.11% 252/286	64.20% 122/190
Retirement Estimates - Estimates provided within 10 working days of receipt of all information	97.50	63.6% 168/264	61.9% 109/176	64.5% 151/234	66.7% 156/234	58% 119/205	82.7% 67/81	66.2% 102/154	58.9% 66/112	72.8% 118/162	70.7% 94/133	98.57% 103/105	92.78% 167/180	90.21% 212/235	76.27% 241/316	61.20% 60/80
Deferred Benefits Statements to deferred (members leaving employment) 20 working days	97.5	39.3% 35/89	14.0% 48/342	9.9% 14/141	17.8% 32/180	60.7% 37/61	83.3% 5/6	50.0% 38/76	34.4% 43/125	22.7% 70/309	91% 364/400	100% 27/27	91.44% 171/187	91.10% 297/326	84.07% 322/383	83.10% 207/249

Definition of KPIs

Benefit Payment

% of pension benefits, retirement benefits and death benefits paid accurately and in line with payment timelines, following appropriate authorisation.

1. Retirement Benefits – Lump Sum to be paid within 10 working days of receipt of all necessary paperwork to be able to make payment
2. Retirement Pension – To be sent to pensioner payroll for the next available pensioner payroll run

Retirement Estimates

Estimate to be provided within 10 working days of receipt of all necessary information required to produce estimate - % calculated accurately and within timescales.

Deferred Benefits

% Deferred Benefits upon Leaving – Letter informing member of their deferred pension rights to be issued within 20 working days of receipt of all necessary information required to produce calculation - % calculated accurately and within timescales.

March 2018

	Success	Failures	Work completed outside of target (working days)						
			1-10	11-20	21-30	31-40	41-50	51-60	61+
Total	722	61	38	16	2	2	1	0	2
LGPS	638	53	34	14	2	2	1	0	0

Total number of cases = 3,820

KPI related = 783 (23.87%). Non-KPI related = 2,497 (76.13%)

April 2018

	Success	Failures	Work completed outside of target (working days)						
			1-10	11-20	21-30	31-40	41-50	51-60	61+
Total	815	170	68	34	13	12	4	3	36
LGPS	718	146	54	33	13	8	2	3	33

Total number of cases = 3,435

KPI related = 985 (28.68%). Non-KPI related =2,450 (71.32%)

May 2018

	Success	Failures	Work completed outside of target (working days)						
			1-10	11-20	21-30	31-40	41-50	51-60	61+
Total	**575**	**242**	**170**	**23**	**16**	**7**	**4**	**3**	**19**
LGPS	**489**	**208**	149	16	15	6	4	3	15

Total number of cases = 3,404

KPI related = 817 (24%). Non-KPI related = 2,587 (76%)

PENSION FUND COMPLAINTS
RECORDED 2017/18

Month	**Number of new cases**	**Compliment**
Totals	111*	4

* the greatest number related to complaints over delays

Late Contribution Payments

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	YTD Average
Late	4	8	6	5	5	9	7	7	6	3	4	2	5.5
On time	181	179	181	182	182	178	181	181	181	185	187	190	182.3
Number of Active Employers	**185**	**187**	**187**	**187**	**187**	**187**	**188**	**188**	**187**	**188**	**191**	**192**	187.8
% Late of Active Employers	2.16%	4.28%	3.21%	2.67%	2.67%	4.81%	3.72%	3.72%	3.21%	1.60%	2.09%	1.04%	2.93%
Average Days Late *	264.25	137.25	153.00	164.40	250.40	126.00	140.71	119.29	66.67	92.00	53.50	72.00	136.6
Total Amount Overdue (£)	14,205	17,938	11,457	37,572	421	78,223	2,444	53,686	68,949	43,447	949	0	27,440.8
Total Contributions (£m)	9.8	9.8	9.6	9.7	9.6	9.6	9.9	9.8	9.9	9.7	9.7	9.7	9.7
% Late of total contributions	0.14%	0.18%	0.12%	0.39%	0.00%	0.82%	0.02%	0.55%	0.70%	0.45%	0.01%	0.00%	0.3%

** Note, these figures are being distorted by five employers. The average days late excluding these 5 employers are below:*

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Average Days Late .	4.00	27.60	16.00	22.50	0.00	8.00	19.00	19.00	19.00	14.00	4.00	0.00

% Late Payments	**No. ERs**	**% total ERs**
0%	176	89%
1% - 10%	11	6%
11% - 20%	2	1%
21% - 30%	1	1%
31% - 40%	0	0%
41% - 50%	2	1%
51% - 60%	0	0%
61% - 70%	1	1%
71% - 80%	0	0%
81% - 90%	0	0%
90% - 100%	4	2%
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of the Local Government Act 1972.

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