

## **FAQ**

### **Why should I subscribe?**

Local authority pension funds need to be able to demonstrate best value – comparison of the risk and return taken against other schemes remains a key indicator of a funds success.

The analysis allows anyone involved in the running and monitoring of local authority pensions to review the decisions that they are taking to be reviewed in a wider industry context.

### **When do you plan to start the service?**

To ensure there is no gap in any fund's long term data record we will be collecting data from Quarter 2 2016. We expect that there will be a significant amount of work involved in establishing the ongoing data supply with each fund and that likewise the historic information will take some time to aggregate so we are aiming to produce the Q2 and Q3 aggregates by end November with Q4 and subsequent production back to a normal timescale.

### **What about the historical data?**

It is currently our intention to create a bespoke historical aggregate using the individual fund data that has been supplied directly to each previously participating fund. Once a fund subscribes to our service we will arrange to collect the historic data and add it to the historic aggregate. Once we have a critical level of funds the historic aggregate will be frozen and the results published to the participants.

### **Who Will Own the Data?**

Whilst PIRC will be the custodian of the aggregate information, the ownership remains, as before, with the participating authorities. Whilst aggregate results and analysis may be purchased by other industry participants,

### **What will the implications of pooling be on the need for such analysis?**

Individual funds, even within each pool will still have quite different levels of risk and returns. The asset allocation decision will remain solely with the fund as does the choice of investment managers from within the range offered by the pool. Both these decisions need monitored and success reviewed. The choice of managers offered by the pools and the long term results will also require review.

It would seem likely that the government would look to compare across pools to review the relative success of each group, so the level of analysis could increase.