

LGPS Fund Benchmarking 2023-24

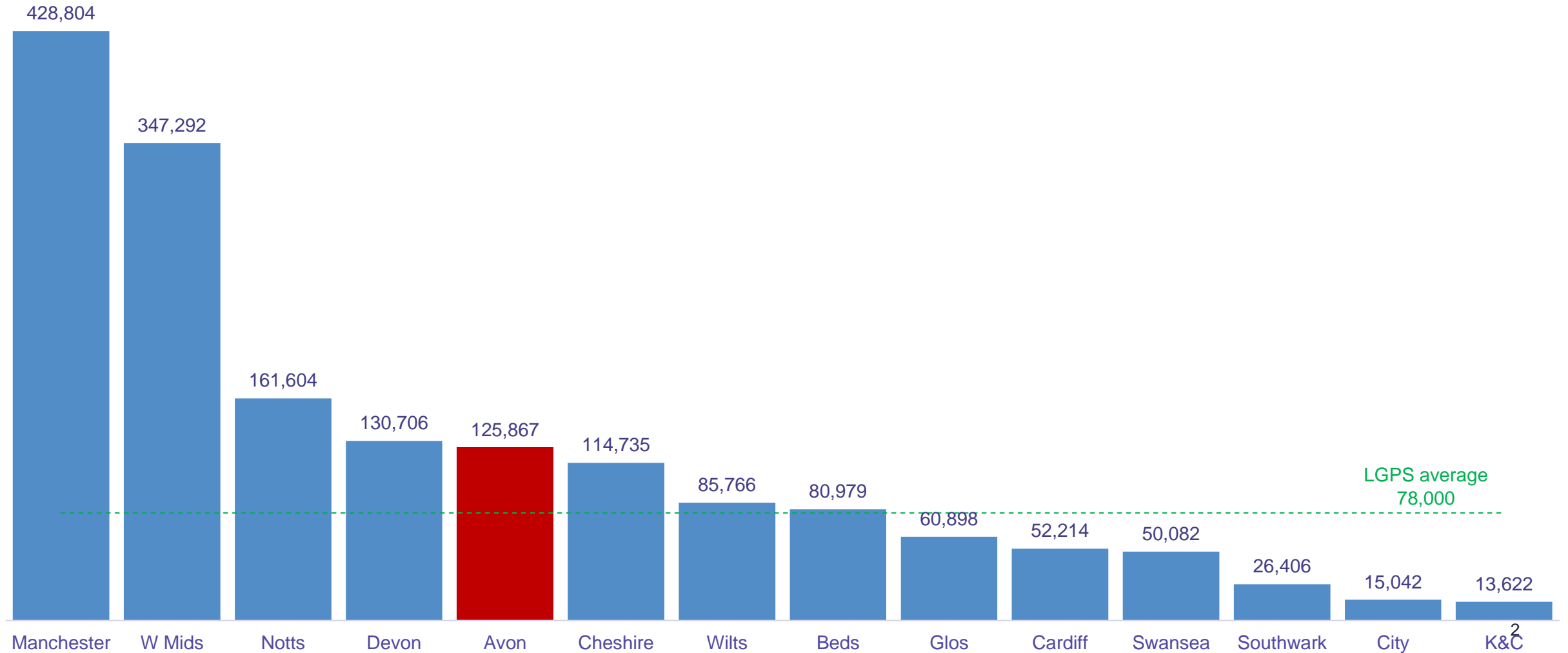
This year's data is obtained from SF3 pension data, collected annually by MHCLG from all LGPS funds in England & Wales

Avon
Pension
Fund



Your pension, your future

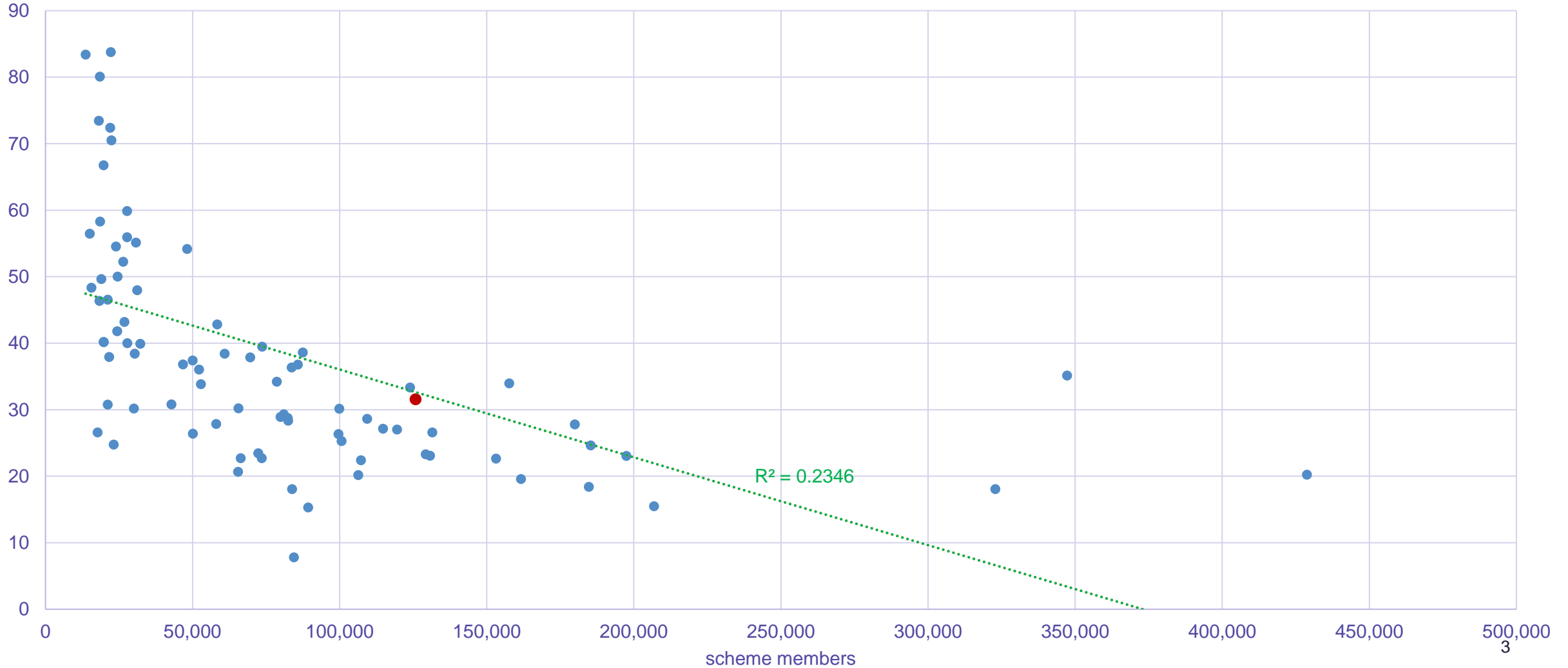
Avon PF has more members than the average LGPS – but it is not a mega LGPS fund



Admin costs per member are related to scheme size – Avon costs of £32 are on the ‘cost line’ and less than the LGPS average



2023/24 Admin Costs per Member vs Scheme Member



Avon is 'cost average' as the bulk of cost drivers are broadly near the middle of the LGPS range

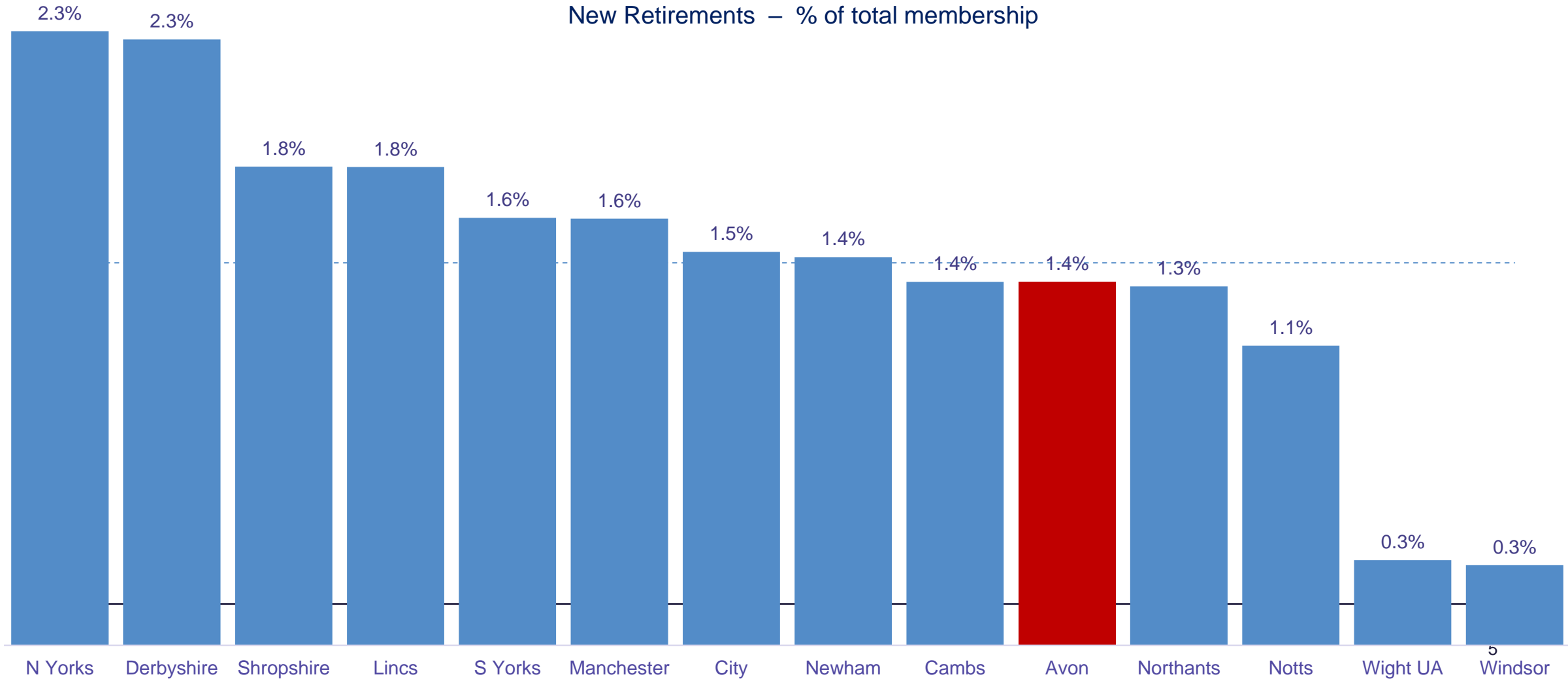
Avon ratios near the middle of LGPS range

- ✓ New retirement as % of total membership:
 - new retirements typically require personal intervention
 - they can be complex to administer.
- ✓ Members still contributing:
 - drives costs more than retired members.
 - cost drivers include job moves, employer changes, contribution changes, annual benefit statements, etc.
 - many of the above are not required for retirees.

Avon ratios more demanding than LGPS average

- ✗ Members per employer
 - Avon has more employers per member than LGPS i.e. there is a lower member per employer ratio.
 - this leads to higher unit costs as each additional employer drives new fixed costs.

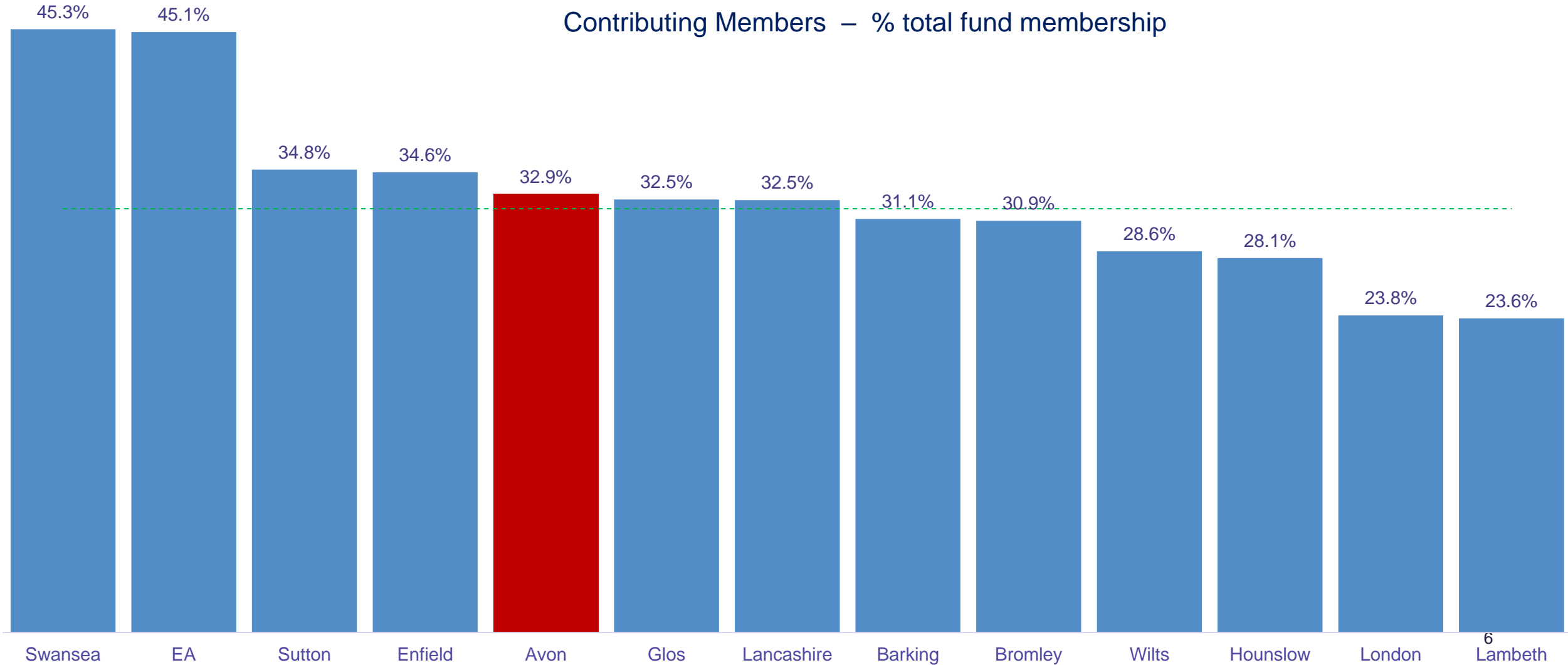
Avon's new retirements are broadly in line with LGPS average



Avon members still contributing broadly in line with LGPS average

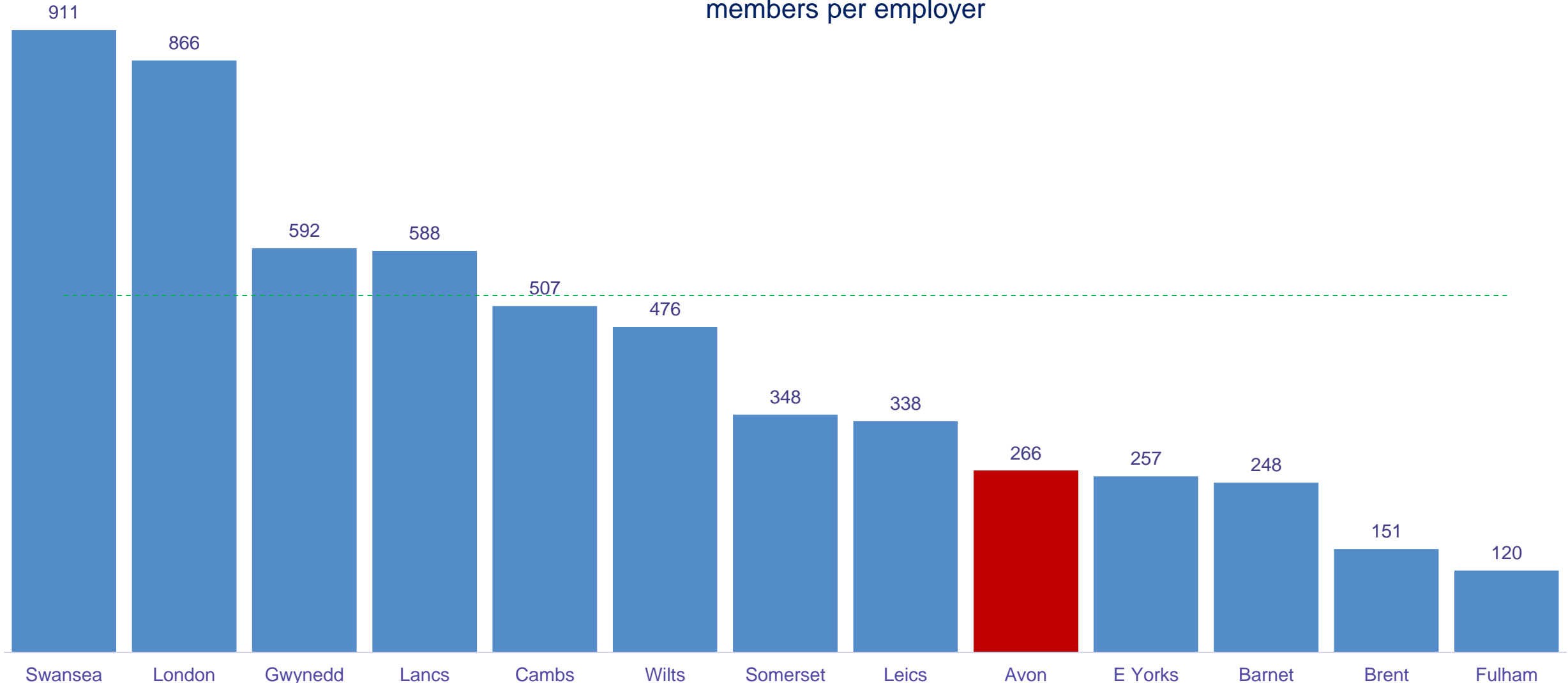


Contributing Members – % total fund membership

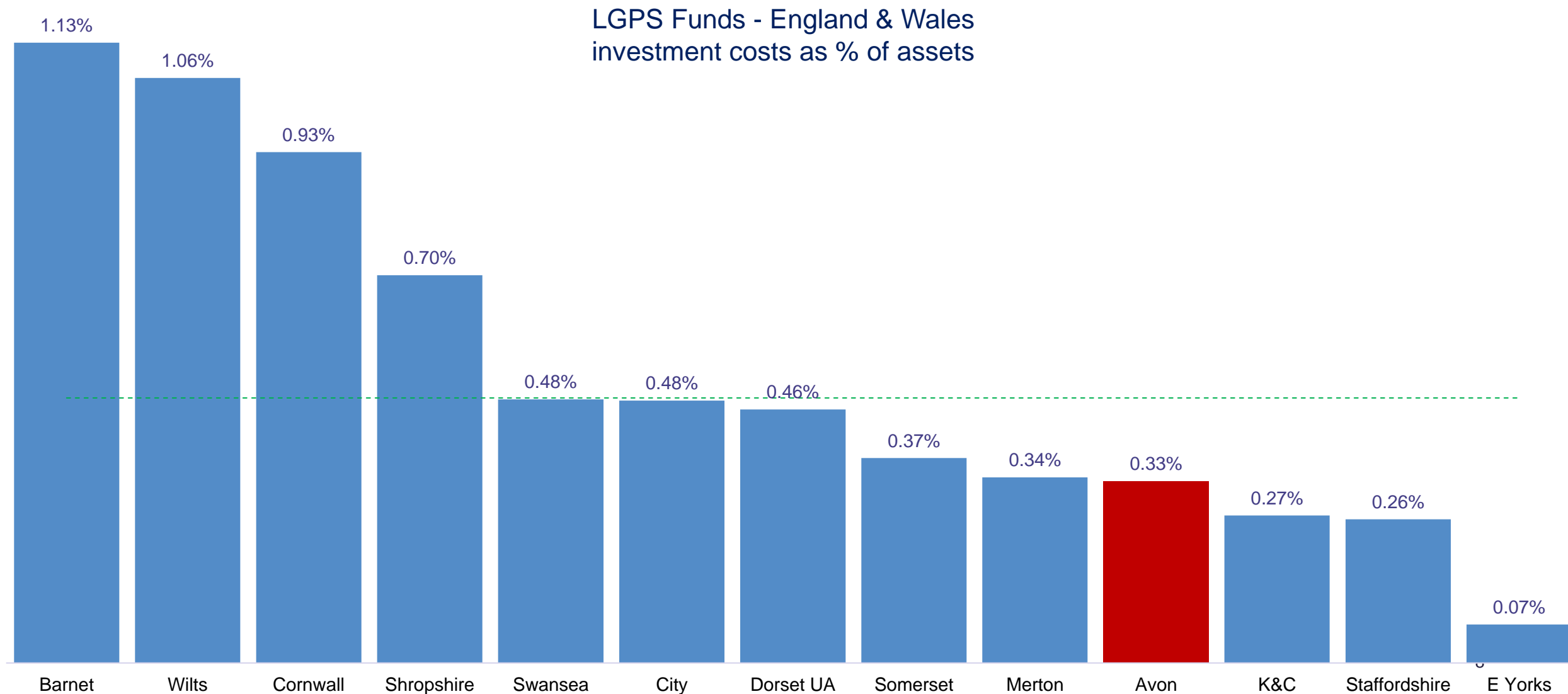


Though Avon's members per employer are materially below LGPS average – potentially driving higher costs

LGPS Funds - England & Wales
members per employer



Avon's investment costs are lower than the LGPS average – probably driven by higher passive equity weightings



Thank you



If you have any questions please contact:

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