

Section 7: Teesside Pension Fund Statements of Account - DRAFT

Notes to the Financial Statements

1 Basis of Preparation

The financial statements have been prepared in accordance with the Local Government Pension Scheme Regulations 2014 (as amended) and with the guidelines set out in the Code of Practice on Local Authority Accounting in the United Kingdom 2015/2016 having regard to the Statement of Recommended Practice: Financial Reports on Pensions Schemes (revised May 2007).

2 Accounting Policies

Basis on which Receivables, Payables, Income and Expenditure are included in the Accounts

The accruals concept has been observed in the preparation of the accounts with the following exception. Transfer values payable and receivable are accounted for on an accruals basis once liability is accepted.

Valuation of Investments

Investments have been included in the Net Assets Statement at their market value as at 31st March 2016 as provided by the Fund's custodians. Quoted UK securities are valued at the bid price based on the quotations in the Stock Exchange Daily Official List. Overseas quoted securities are similarly valued at bid price from overseas stock exchanges, translated at closing rates of exchange.

Pooled investment vehicles are valued at closing bid price if both bid and offer prices are published, otherwise at the closing single price. In the case of pooled investment vehicles that are accumulation funds, the change in market value also includes income which is reinvested in the Fund, net of applicable withholding tax.

Other unlisted securities, including partnerships, are valued with regard to latest dealings and other appropriate financial information as provided by their respective managers or those controlling the partnerships.

The acquisition costs of investments are accounted for as part of the cost of investments.

Property is valued annually by an independent qualified valuer in accordance with the "Royal Institute of Chartered Surveyors" valuation standards

Financial Instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another. The term 'financial instrument' covers both financial assets and financial liabilities and includes financial assets and liabilities such as trade receivables and trade payables.

IFRS 13 Fair value Measurement

This standard provides a consistent definition of fair value and enhanced disclosure requirements. It is designed to apply to assets and liabilities covered by those IFRS standards that currently permit or require measurement at fair value (with some exceptions). The fund complies currently complies with this standard.

Property expenses

Property expenses have been recorded gross and shown as a deduction from the Gross Rental income received in determining net rents from Properties.

Foreign exchange

Assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the Fund year end date.

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Custody and Security of Investments

Most investments are held in nominee name by the Fund's Global Custodian, the BNP Paribas Securities Services. Exceptions to this are directly owned properties, money markets cash deposits and specified unquoted investments, which would be registered in the name of the administering authority.

Where the Custodian does not provide a custody service in their own right, they utilise third party Sub Custodians, who are appointed by the Custodian.

The agreement between the Fund and the Custodian provides for certain indemnities where there has been loss as a result of action or inaction by the Custodian or its Sub Custodians. This is supported by limited insurance cover procured by the Custodian.

Disposal of Investments

Profits and losses on the disposal of investments are realised when the transactions are legally complete.

Dividends

Dividends from quoted securities are accounted for when they become ex-dividend.

Interest on Cash Balances

All surplus cash balances of the Fund are invested externally, interest being credited to the Fund.

Pension Liabilities

The accounts summarise the transactions and net assets of the Fund. They do not take account of liabilities to pay pensions and other benefits in the future. The actuarial position of the Fund, which does take account of such liabilities, is dealt with in the notes relating to the most recent actuarial valuation.

Rental Income

Rental income is accounted for on an accruals basis.

Contributions

Contributions are accounted for in the period in which they fall due. Normal contributions received during the year have been paid in accordance with the rates and adjustments certificate.

Benefits

Benefits are accounted for in the period in which they fall due. All benefits are calculated in accordance with the statutory regulations in force at the relevant benefit date.

Administrative Expenses

The administrative expenses of the Fund are incurred by the Administering Authority and are recharged to the Pension Fund periodically during the year. Expenses for Actuarial, Audit and Legal fees are paid directly by the Fund.

Contingent Liabilities

The Pension Fund has no contingent liabilities.

Cash and cash equivalents

Cash comprises of cash in hand and demand deposits.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to minimal risk of changes in value.

Value Added Tax

Expenses and property purchase costs are charged net to the Pension fund. The VAT is reclaimed via Middlesbrough Council's VAT regime.

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3 Accounting standards that have been issued but not yet been adopted.

There are no accounting standards that have been issued but not yet adopted.

4 Critical Judgements, Sensitivities and Accounting Estimates

Unquoted private equity investments

It is important to recognise the highly subjective nature of determining the fair value of private equity investments. They are inherently based on forward-looking estimates and judgements involving many factors. Unquoted private equities are valued by the investment managers using the International Private and Venture Capital Association guidelines or European Venture Capital Association definition of conservative value. The value of unquoted private equities at 31 March 2016 was £42,586 (£79,610 at 31 March 2015).

Pension Fund Liabilities

The pension fund liability is calculated every three years by the appointed actuary, with annual updates in the intervening years. The methodology used is in line with accepted guidelines and in accordance with IAS19. Assumptions underpinning the valuations are agreed with the actuary and are summarised in Note 19. This estimate is subject to significant variances based on changes to the underlying assumptions.

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5 Assumptions made about the Future and other Major Sources of Estimation Uncertainty.

The Statement of the Accounts contains estimated figures that are based on assumptions made by the Council about the future or that are otherwise uncertain. Estimates are made taking into account historical experience, current trends and other several factors. However, because balances cannot be determined with certainty, actual results could be materially different from the assumptions and estimates.

Item	Uncertainties	Effect if actual results differ from assumptions
Actuarial present value of promised retirement benefits	Estimation of the net liability to pay pensions depends on a number of complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets. A firm of consulting actuaries is engaged to provide the fund with expert advice about the assumptions to be applied.	The effects on the net pension liability of changes in individual assumptions can be measured e.g 0.1% pa increase in the discount factor assumption could decrease liability by c £71.24 million.
Debtors	At 31 March 2016, the fund had a balance of sundry debtors of £8.8 million.	There is no history of uncollectable debtors
Private Equity	Private Equity investments are valued at fair value in accordance with the International Private and Venture Capital Association guidelines or European Venture Capital Association definition of conservative value. These investments are not publicly listed and as such there is a degree of estimation involved in the valuation.	The total private equity investments in the financial statements are £42,586. There is a risk that this investment may be under or overstated in the accounts. The remaining items with unobservable market values amount to £54,497,171 and are relating to infrastructure, real estate, and pooled equity vehicles.

6 Contributions

		2014 / 15	2015 / 16
		£000	£000
Employers	Normal	57,125	57,747
	Additional Contributions	48	16
	Deficit Recovery Contributions	1,859	1,602
Members	Normal	25,488	25,691
Total		84,520	85,056

The actuarial valuation at 31st March 2013 calculated that the Fund was 101% funded.

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Analysis of Total Contributions

	2014 / 15	2015 / 16
	£000	£000
Administering Authority	12,345	13,272
Scheduled Bodies	54,037	54,925
Admitted Bodies	18,138	16,859
Total	84,520	85,056

7 Transfers in

	2014 / 15	2015 / 16
	£000	£000
Individual transfers in from other schemes	5,243	2,285

8 Other Income

	2014 / 15	2015 / 16
	£000	£000
Capital Costs of Early Retirements	5,528	2,199
Other income	1,228	1,133
Total	6,756	3,332

9 Benefits

	2014 / 15	2015 / 16
	£000	£000
Pensions	94,860	98,348
Commutations and lump sum retirement benefits	23,701	19,364
Lump sum death benefits	2,185	2,075
Total	120,746	119,787

Analysis of Total Benefits

	2014 / 15	2015 / 16
	£000	£000
Administering Authority	27,884	25,163
Scheduled Bodies	68,540	70,243
Admitted Bodies	24,322	24,381
Total	120,746	119,787

10 Leavers

	2014 / 15	2015 / 16
	£000	£000
Refunds to members leaving service	101	177
Payments for members joining state scheme	19	118
Individual transfers to other schemes	80,635	6,758
Total	80,755	7,053

In 2014/15 a Transfer out amount of £75.1 million was paid to Tameside Pension Fund (part of the Greater Manchester Pension Fund) in respect of a group transfer out for Durham Probation Trust £27.8 million, and Tees Valley Probation £47.3 million.

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11 Management Expenses

	2014 / 15	2015 / 16
	£000	£000
Administrative costs	1,599	1,558
Investment management expenses	2,779	3,418
Oversight and governance costs	230	177
Total	4,608	5,153

This analysis of costs of managing the Teesside Pension Fund has been prepared in accordance with CIPFA guidance. Both 2015/16 and 2014/15 figures show a re-allocation of management expenses. The main adjustments are for management costs previously allocated to investment assets in 2015/16 £2,069k (2014/15 £1,730k).

12 Investment Income

	2014 / 15	2015 / 16
	£000	£000
Income from fixed interest securities	3,718	2,498
Dividends from equities	71,323	77,916
Income from Index-Linked Securities	1,388	473
Income from pooled investment vehicles	3,053	3,689
Other Investment Income	219	96
Net rents from properties (see note below)	9,317	8,999
Interest on cash deposits	535	641
Total	89,553	94,312

Rental Income and Property Expenses

	2014 / 15	2015 / 16
	£000	£000
Gross Rental income	9,652	9,255
Property Expenses	(335)	(256)
Net Rents from Properties	9,317	8,999

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Investment Assets

	Re-stated value at 31 March 2015	Purchases at Cost	Sale Proceeds	Change in Market Value	Value at 31 March 2016
	£000	£000	£000	£000	£000
Fixed interest securities	89,366	10,664	(28,002)	(1,472)	70,556
Equities	2,430,944	388,209	(260,195)	(161,854)	2,397,104
Index-linked securities	73,464	0	(50,444)	(1,116)	21,904
Pooled Investment Vehicles	368,782	18,303	(64,924)	(6,419)	315,742
Properties	169,630	25,890	(16,196)	5,126	184,450
	3,132,186	443,066	(419,761)	(165,735)	2,989,756
Cash Deposits	73,803				104,908
Other Investment Balances	26,597				25,699
	3,232,586				3,120,363

Change in Market Value

The change in the market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year. Realised profit was £109,112,233 and unrealised loss was £274,847,233.

Transaction Costs

Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the scheme such as fees, commissions, stamp duty and other fees. Transaction costs incurred during the year amounted to £2,068,647 (2015- £1,730,084). In addition to the transaction costs disclosed here, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the Fund. For accounting purposes the transaction costs have been re-allocated to expenses.

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Investments analysed by fund manager

The fund is mainly in-house managed with the only exception being the direct property portfolio managed by CBRE Limited.

For 2015/16 the value at 31 March 2016 of the direct property portfolio was: £184,450,000

For 2014/15 the value at 31 March 2015 of the direct property portfolio was: £169,630,000

The remainder of the Fund is all managed in-house.

The Fund does not have any single investment over 5% of the net assets of the scheme. The following investments represent more than 5% of any class or type of security. The asset classes used for this note are not the CIPFA classifications, but those represented in the Fund's valuation by it's Custodian and reported to the Teesside Pension Fund and Investment Panel.

Asset Class / Security	Market Value 31 March 2015	% of asset class	Market Value 31 March 2016	% of asset class
	£'000		£'000	
UK Fixed Interest				
BAT INTL FINANCE 7.25% MTN 12/03/24 GBP	3,541	7.00%	3,424	6.55%
HSBC BANK FRN 16/05/2016	3,009	5.94%	3,001	5.74%
NEXT PLC 5.875%-06-12/10/2016	3,211	6.34%	2,045	3.91%
TREASURY 1.75% 07/09/22 GBP0.01	3,285	6.49%	3,352	6.42%
TREASURY 4.25% 07/09/39 GBP0.01	2,745	5.42%	2,731	5.23%
TREASURY 5% 07/03/2025 GBP100	2,535	5.01%	2,530	4.84%
UK Index-Linked				
NATL GRID GAS PLC 4.1875%/IDX LKD BDS 14/12/2022	3,046	5.52%	1,498	9.20%
TESCO 1.982%-IDX/LKD 24/03/36 GBP	2,343	4.24%	2,272	13.95%
TREASURY 2.5% I/L 17/07/24 GBP	2,685	4.86%	2,657	16.31%
TREASURY 1.25% I/L 22/11/27 GBP	5,347	9.69%	0	0.00%
TREASURY 4.125% I/L 22/07/30 GBP	6,838	12.39%	0	0.00%
TREASURY 1.25% I/L 22/11/2032	3,345	6.06%	0	0.00%
TREASURY 2% I/L 26/01/35 GBP0.01	6,872	12.45%	3,532	21.68%
TREASURY 1.125% I/L 22/11/37 GBP	3,817	6.91%	0	0.00%
TREASURY 0.125% I/L 22/03/44 GBP	3,499	6.34%	3,539	21.73%
TREASURY 0.125% I/L 22/11/55 GBP	2,739	4.96%	2,790	17.13%

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Overseas Bonds				
ALTRIA GROUP INC 4.25% DUE 08-09-2042	3,039	5.33%	3,247	13.57%
ANGLO AMERICAN CAPITAL 9.375% GTD 04/19 USD REGS	2,513	4.41%	2,177	9.10%
AUST & NZ BANK 5.25% 14-13/03/2019	1,566	2.75%	1,524	6.37%
AUSTRALIA (CMNWLTH) 6% BDS 15/02/2017 AUD 1000	2,551	4.47%	2,545	10.64%
AUSTRALIA (CMNWLTH) 4% IDX LKD 20/08/20 AUD 1000	3,026	5.31%	0	0.00%
CANADA (GOVT OF) 1.5% 01/06/23	1,310	2.30%	1,335	5.58%
CANADA (GOVT OF) 4.25% RRB 1/L 01/12/21 CAD1000	2,110	3.70%	2,047	8.56%
DAIMLER 3% 10/07/2018	1,754	3.08%	1,737	7.26%
DIAGEO CAPITAL 3.875% 29/04/2043	1,343	2.36%	1,403	5.87%
IMPERIAL TOBACO FINANCE 2.05% 11/02/2018	2,029	3.56%	2,094	8.75%
NEW ZEALAND 1/L 2% 20/09/25 NZD	1,868	3.28%	1,760	7.36%
REYNOLDS AMERICA 8.125% 15-01/05/2040	-	-	2,245	9.39%
SWEDEN (KINGDOM OF) 4% 1/L 1/12/2020 SEK 3102	1,708	3.00%	1,808	7.56%
US TREASURY TIPS 3.375 04/15/2032	3,263	5.72%	-	-
Property				
Direct - Stow-on-the-Wold (Fosse Way)	13,850	6.64%	13,850	6.16%
Direct - Birmingham (Bromford Central)	13,500	6.47%	13,600	6.05%
Direct - Cirencester (Retail Park)	13,850	6.64%	13,800	6.14%
Direct - Lutterworth (Magna Park)	11,410	5.47%	12,050	5.36%
Direct - Ipswich (Interchange Retail Park)	-	-	15,000	6.67%
Standard Life Investments European Property Growth Fund	12,017	5.76%	13,662	6.08%
Alternatives				
Amedeo Air Four Plus Ltd	0	0.00%	5,000	8.14%
Darwin Leisure Prop Units FDS Cls 'C'	14,481	24.28%	15,900	25.88%
ETFS Metal Security Physical Gold	6,979	11.70%	7,472	12.16%
F&C WATER & AGRICULTURE EQUITY LONG/SHORT FUND	-	-	-	-
Innisfree PFI Continuation Fund	9,506	15.94%	9,487	15.44%
INNISFREE PFI SECONDARY FUND 2	6,784	11.37%	6,811	11.08%
NIMROD SEA ASSETS LTD	5,204	8.72%	2,192	3.57%
POWERSHARES DB MULTI SECTOR COMMODITY AGRICULTURE FUND	7,453	12.50%	7,159	11.65%
UNITED STATES OIL FUND LP UNITS	7,534	12.63%	5,737	9.34%

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Geographical Analysis of Investments

	2014 / 15		2015 / 16	
	£000	%	£000	%
United Kingdom	1,639,198	52%	1,524,081	51%
United States	366,891	12%	433,401	14%
Hong Kong	150,108	5%	143,895	5%
Japan	193,728	6%	174,641	6%
Australia	129,416	4%	111,170	4%
Germany	85,222	3%	75,157	3%
Switzerland	80,222	3%	71,525	2%
Republic of Korea	97,670	3%	96,558	3%
Singapore	50,863	2%	49,343	2%
France	68,414	2%	73,788	2%
Taiwan	79,098	3%	68,790	2%
Others	191,356	5%	167,407	6%
Total	3,132,186	100.00%	2,989,756	100.00%

Fixed Interest Securities

	2014 / 15	2015 / 16
	£000	£000
UK quoted	50,616	52,248
Overseas quoted	38,750	18,308
Total	89,366	70,556

Equities

	2014 / 15	2015 / 16
	£000	£000
UK quoted	1,069,296	1,004,761
Overseas quoted	1,361,648	1,392,343
Total	2,430,944	2,397,104

Index-linked securities

	2014 / 15	2015 / 16
	£000	£000
UK quoted	55,204	16,289
Overseas quoted	18,260	5,615
Total	73,464	21,904

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Pooled Investment Vehicles

		2014 / 15	2015 / 16
		£000	£000
Unit and Investment trusts	UK	201,691	197,196
	Overseas	167,091	118,546
Total		368,782	315,742

UK Properties

		2014 / 15	2015 / 16
		£000	£000
Freehold		134,555	139,800
Leasehold		35,075	44,650
Total		169,630	184,450

The properties were valued on the basis of Market Value as at 31 March 2016 by Cushman and Wakefield LLP acting as an External Valuer, in accordance with the RICS Valuation - Professional Standards. The valuer's opinion of the Market Value of the Fund's interests in the properties was primarily derived from analysis of recent market transactions concluded at arm's-length.

Cash Deposits

		2014 / 15	2015 / 16
		£000	£000
Sterling Cash deposits		73,803	104,908

Other investment balances

		2014 / 15	2015 / 16
		£000	£000
Cash deposits with custodian		7,355	4,382
Outstanding dividend entitlements		19,189	21,291
Interest due on cash deposits		53	26
Total		26,597	25,699

Outstanding Commitments

As at 31 March 2016, the Fund had outstanding commitments to three investments.

	Vintage Year	Initial commitment	Capital payments made	Outstanding commitment as at 31 March 2016
		£	£	£
Capital North East No. 1 Limited Partnership	2002	750,000	750,000	0
Innisfree PFI Continuation Fund	2006	10,000,000	9,708,498	291,502
Innisfree PFI Secondary Fund 2	2012	10,000,000	8,898,424	1,101,576
Total		20,750,000	19,356,922	1,393,078

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14 Current assets

	2014 / 15	2015 / 16
Receivables	£000	£000
Other receivables	7,844	8,434
Sundry debtors	685	375
Contributions due in respect of		
Employers	4,851	4,812
Members	2,079	2,095
Cash balances	358	177
Total	15,817	15,893

	2014 / 15	2015 / 16
Analysis of Receivables	£000	£000
Central government bodies	-	-
Other local authorities	7,385	5,910
NHS bodies	-	-
Public corporations and trading funds	-	-
Other entities and individuals	8,074	9,806
Sub-total	15,459	15,716
Add cash balances	358	177
Total	15,817	15,893

15 Receivables due over 1 year

	2014 / 15	2015 / 16
	£000	£000
Capital cost of early retirements	299	60

	2014 / 15	2015 / 16
Analysis of receivables due over 1 year	£000	£000
Central government bodies	-	-
Other local authorities	299	60
NHS bodies	-	-
Public corporations and trading funds	-	-
Other entities and individuals	-	-
Total	299	60

Scheduled Bodies have the option to pay the capital cost of Early Retirements over five years.

16 Current liabilities

	2014 / 15	2015 / 16
	£000	£000
Rents received in advance	700	695
Accrued expenses	3,509	1,576
Other payables	699	927
Total	4,908	3,198

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	2014 / 15	2015 / 16
Analysis of Creditors	£000	£000
Central government bodies	-	-
Other local authorities	2,451	989
NHS bodies	-	-
Public corporations and trading funds	-	-
Other entities and individuals	2,457	2,209
Total	4,908	3,198

17 Related Party Transactions

The Fund is administered by Middlesbrough Council which is a related party as defined by International Accounting Standard 24 (IAS 24) 'Related Party Disclosures'. IAS 24 requires disclosure of information on related party transactions.

In its position as Administering Authority Middlesbrough Council has recharged scheme administration services to the Fund as follows;

	2014 / 15	2015 / 16
	£000	£000
Support Service Recharges payable for the year and outstanding at the year end	315	133

In addition Middlesbrough Council had a £260 million, 10 year partnership with Mouchel Business Services for the provision of business, finance, IT, HR and other support services which commenced 1st June 2001. The partnership was subsequently extended for a further 5 years to 31 May 2016.

Mr Fred Green is an investment adviser to the Teesside Pension Fund. His costs to the fund in 2015/16 were £9,388. He is also a member of the Teesside Pension Fund, and in receipt of benefits.

18 Actuarial Valuation

Contributions are paid to the Fund by the employers to provide for the benefits which will become payable to Scheme members when they fall due. The funding objectives are to meet the cost of Scheme members benefits whilst they are working and to build up assets to provide adequate security for the benefits as they accrue.

In order to check that the funding objectives are being met the Fund is required to carry out an Actuarial Valuation every 3 years, The Triennial Valuation.

An Actuarial Valuation was carried out as at 31st March 2013 using the 'Projected Unit Method' which produced the following results;

	£ million
Net Liabilities	2,919
Assets	2,956
Surplus	37
Funding Level	101.27%

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IAS19/26 Disclosure

Following the introduction of International Financial Reporting Standards (IFRS) the Fund is now required, under International Accounting Standard (IAS)26 "Accounting and Reporting by Retirement Benefit Plans" (January 1987), to disclose the actuarial present value of promised retirement benefits. The calculation of this disclosed amount must be determined in accordance with IAS19 "Employee Benefits" (February 1998).

An IAS26/19 valuation was carried out for the Fund as at 31st March 2016 by Aon Hewitt with the following results;

	£ million
Net Liabilities	3,961
Assets	3,130
Deficit	(831)

These figures are presented for the purposes of IAS19 only. They are not relevant for calculations undertaken for funding purposes or for other statutory purposes under UK pensions legislation.

The actuarial assumptions used to calculate the promised value of benefits at 31/03/2016 were:	
RPI increases	2.9% per annum
CPI increases	1.8% per annum
Salary increases	3.3% per annum
Pension increases	1.8% per annum
Discount rate	3.5% per annum
The assumed life expectancy from age of 65 (years)	
Mortality Assumptions:	
Longevity at 65 for current pensioners:	
Men	23.10
Women	25.60
Longevity at 65 for future pensioners :	
Men	25.30
Women	28.00

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19 Additional Voluntary Contributions (AVC's)

Scheme members may make Additional Voluntary Contributions that are invested with the Fund's nominated AVC providers, the Prudential Assurance Co Ltd and Phoenix Life PLC. These contributions are not part of the Pension Fund and are not reflected in the Fund's accounts in accordance with regulation 5c of the Pension Scheme (Management and Investment of Funds) Regulations 1998. The value of AVC investments are as follows:

Prudential AVC balances

	2014 / 15	2015 / 16
	£000	£000
With Profits and Deposit Accounts	3,649	3,885
Unit Linked Accounts	2,153	2,482
Total	5,802	6,367

The total value of AVC contributions paid to Prudential during the year, was £1,370,207

20 Financial Instruments

Net Gains and Losses on Financial Instruments

	2014 / 15	2015 / 16
Financial Assets	£000	£000
Fair Value through profit and loss account	214,604	(165,735)
Total	214,604	(165,735)

Management expenses have been re-categorised according to CIPFA guidance and now includes transaction costs which were previously assigned to investment assets.

Fair Value of Financial Instruments

Fair Value through profit and loss	Fair Value		Carrying Value		Fair Value		Carrying Value	
	31 March 2015		31 March 2016		31 March 2016		31 March 2016	
	£000	£000	£000	£000	£000	£000	£000	£000
Fixed Interest Securities	89,366	89,366	70,556	70,556	70,556	70,556	70,556	70,556
Equities	2,430,944	2,430,944	2,397,104	2,397,104	2,397,104	2,397,104	2,397,104	2,397,104
Index-linked securities	73,464	73,464	21,904	21,904	21,904	21,904	21,904	21,904
Pooled Investments	368,782	368,782	315,742	315,742	315,742	315,742	315,742	315,742
Properties	169,630	169,630	184,450	184,450	184,450	184,450	184,450	184,450
	3,132,186	3,132,186	2,989,756	2,989,756	2,989,756	2,989,756	2,989,756	2,989,756
Loans and receivables	100,732	100,400	130,615	130,607	130,615	130,607	130,615	130,607
	3,232,918	3,232,586	3,120,371	3,120,363	3,120,371	3,120,363	3,120,371	3,120,363

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Valuation of financial instruments carried at fair value

The valuation of financial instruments has been classified into three levels, according to the quality and reliability of information used to determine fair values.

Level 1

Financial instruments at Level 1 are those where fair values are derived from unadjusted quoted prices in active markets for identical assets or liabilities. Products classified as level 1 comprise quoted equities, quoted fixed securities, quoted index linked securities and unit trusts.

Listed investments are shown at bid prices. The bid value of the investment is based on the bid market quotation of the relevant stock exchange.

Level 2

Financial instruments at Level 2 are those where quoted market prices are not available; for example, where an instrument is traded in a market that is not considered to be active, or where valuation techniques are used to determine fair value and where these techniques use inputs that are based significantly on observable market data.

Level 3

Financial instruments at Level 3 are those where at least one input that could have a significant effect on the instrument's valuation is not based on observable market data.

Such instruments would include unquoted equity investments and hedge fund of funds, which are valued using various valuation techniques that require significant judgement in determining appropriate assumptions.

The values of the investment in private equity are based on valuations provided by the general partners to the private equity funds in which Teesside Pension Fund has invested.

These valuations are prepared in accordance with the International Private Equity and Venture Capital Valuation Guidelines, which follow the valuation principles of IFRS and US GAAP. Valuations are usually undertaken as at 31st March annually. Cashflow adjustments are used to roll forward the valuations to 31 March as appropriate.

Teesside Pension Fund has no investments in hedge funds.

The following table provides an analysis of the financial assets and liabilities of the pension fund grouped into Levels 1 to 3, based on the level at which the fair value is observable.

Valuation of financial instrument carried at fair value

Value as at 31st March 2016	Quoted Market Price Level 1	Using observable inputs Level 2	with significant unobservable Level 3
	£000	£000	£000
Financial assets at fair value through profit and loss account	2,750,514	184,450	54,540
Loans and receivables	130,615	-	-
Total Financial Assets	2,881,129	184,450	54,540

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Valuation of financial instrument carried at fair value

	Quoted Market Price	Using observable inputs	with significant unobservable
Value as at 31st March 2015	Level 1	Level 2	Level 3
	£000	£000	£000
Financial assets at fair value through profit and loss account	2,870,881	169,630	91,675
Loans and receivables	100,732	-	-
Total Financial Assets	2,971,613	169,630	91,675

Nature and extent of exposure to risk arising from financial instruments

Risk and risk Management

The fund's primary long term risk is that the fund's assets will fall short of its liabilities (i.e. promised benefits payable to members). Therefore, the aim of investment risk management is to minimise the risk of an overall reduction in the value of the fund and to maximise the opportunity for gains across the whole fund portfolio. The fund achieves this through asset diversification to reduce exposure to market risk (price risk, currency risk and interest rate risk) and credit risk to an acceptable level. In addition, the fund manages its liquidity risk to ensure there is sufficient liquidity to meet the fund's forecast cashflows.

Responsibility for the fund's risk management strategy rests with the Teesside Pension Fund and Investment Panel. The Funding Strategy Statement and the Statement of Investment Principles identify and analyse the risks faced by the pensions operations. These policies are reviewed regularly to reflect changes in activity and market conditions.

Market risk

Market risk is the risk of loss from fluctuations in equity and commodity prices, interest and foreign exchange rates and credit spreads. The fund is exposed to market risk from its investment activities, particularly through its equity holdings. The level of risk exposure depends on market conditions, expectations of future price and yield movements and the asset mix.

The Fund identifies, manages and controls market risk exposure within acceptable parameters, whilst optimising the return on risk.

In general, excessive volatility in market risk is managed through the diversification of the portfolio in terms of geographical and industry sectors and individual securities. To mitigate market risk, the fund and its investment advisors undertake appropriate monitoring of market conditions and benchmark analysis.

The fund manages these risks in three ways:

1. The actuarial valuation of the Fund which is carried out every three years and resets the employer contribution rates;
2. The asset liability study which is carried out every three years or more frequently if required considers alternative asset allocations for the Fund and the long term impact on employer contribution rates;
3. Quarterly monitoring of the performance of the Fund against selected benchmarks, and annual performance reports to the Investment Panel.

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Other Price risk

Other price risk represents the risk that the value of a financial instrument will fluctuate as a result of changes in the market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all such instruments in the market.

The fund is exposed to share price risk. This arises from investments held by the fund for which the future price is uncertain. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The fund's investment managers mitigate this price risk through diversification and the selection of securities and other financial instruments is monitored by the council to ensure it is within limits specified in the Fund Strategy Statement and Statement of Investment Principles.

Other Price risk - sensitivity analysis

Following analysis of historical data and expected investment return movement during the financial year, in consultation with the W M Company (performance monitoring company), the Fund has determined that the following movements in market price risk are reasonably possible for the 2015/16 reporting period.

2015 / 16 Price Risk		Value	Change	Value on Increase	Value on Decrease
Asset Type	Region	£000	%	£000	£000
Equities	UK	1,004,761	10.59%	1,111,165	898,357
	OVERSEAS	1,392,343	10.19%	1,534,223	1,250,463
Equities Total		2,397,104		2,645,388	2,148,820
Fixed Interest Securities	UK	52,248	5.85%	55,305	49,191
	OVERSEAS	18,308	8.37%	19,840	16,776
Fixed Interest Securities Total		70,556		75,145	65,967
Index Linked	UK	16,289	8.07%	17,604	14,974
	OVERSEAS	5,615	8.37%	6,085	5,145
Index Linked Total		21,904		23,688	20,120
Managed and Unitised Funds	UK	197,196	10.59%	218,079	176,313
	OVERSEAS	118,546	10.19%	130,626	106,466
Managed and Unitised Funds Total		315,742		348,705	282,779
Property	UK	184,450	1.00%	186,295	182,606
Property Total		184,450		186,295	182,606
Grand Total		2,989,756		3,279,221	2,700,291

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2014 / 15 Price Risk		Restated Value	Change	Value on Increase	Value on Decrease
Asset Type	Region	£000	%	£000	£000
Equities	UK	1,069,296	10.20%	1,178,364	960,228
	OVERSEAS	1,361,648	9.49%	1,490,868	1,232,428
Equities Total		2,430,944		2,669,232	2,192,655
Fixed Interest Securities	UK	50,616	6.17%	53,739	47,493
	OVERSEAS	38,750	7.49%	41,652	35,848
Fixed Interest Securities Total		89,366		95,391	83,341
Index Linked	UK	55,205	8.30%	59,787	50,623
	OVERSEAS	18,259	7.49%	19,627	16,891
Index Linked Total		73,464		79,414	67,514
Managed and Unitised Funds	UK	201,690	10.20%	222,262	181,118
	OVERSEAS	167,092	9.49%	182,949	151,235
Managed and Unitised Funds Total		368,782		405,211	332,353
Property	UK	169,630	1.53%	172,225	167,035
Property Total		169,630		172,225	167,035
Grand Total		3,132,186		3,421,473	2,842,898

Interest rate risk

Interest rate risk is the risk to which the Fund is exposed to changes in interest rates and relates to its holdings in bonds and cash. The Fund's direct exposure to interest rate movements as at 31 March 2016 and 31 March 2015 is set out below.

Asset Type	As at 31 March 2015	As at 31 March 2016
	£000s	£000s
Cash and cash equivalents	73,803	104,908
Cash balances	26,597	25,699
Fixed interest securities	89,366	70,556
Total	189,766	201,163

Section 7: Teesside Pension Fund Statements of Account - DRAFT

Interest rate risk

Sensitivity analysis

The Fund recognises that interest rates can vary and can affect both income to the fund and the value of the net assets available to pay benefits.

The analysis that follows assumes that all other variables, in particular exchange rates, remain constant, and shows the effect in the year on the net assets available to pay benefits of a +/- 25 BPS change in interest rates.

Asset Type	Carrying amount as at 31 March 2016	Change in year in the net assets available to pay benefits	
		+ 25 BPS	- 25 BPS
	£000s	£000s	£000s
Cash and cash equivalents	104,908	262	(262)
Cash balances	25,699	64	(64)
Fixed interest securities	70,556	176	(176)
Total	201,163	503	(503)

Asset Type	Carrying amount as at 31 March 2015	Change in year in the net assets available to pay benefits	
		+ 25 BPS	- 25 BPS
	£000s	£000s	£000s
Cash and cash equivalents	73,803	185	(185)
Cash balances	26,597	66	(66)
Fixed interest securities	89,366	223	(223)
Total	189,766	474	(474)

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Currency risk

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the fund (£UK).

The fund's currency rate risk is considered by the Fund's Investment Advisors and Investment Managers. The Investment Panel are informed quarterly of the Fund's currency exposure.

The following tables summarise the fund's currency exposure as at 31 March 2016 and as at 31 March 2015, showing the sensitivity analysis of foreign exchange movements.

Currency Risk (by currency)	2015 / 16			
Currency	Value	Change	Value on Increase	Value on Decrease
	£000s	%	£000s	£000s
Australian Dollar	111,170	9.26%	121,464	100,876
Canadian Dollar	3,382	7.89%	3,649	3,115
Chinese Yuan	-	0.00%	-	-
Danish Krone	18,871	6.83%	20,160	17,582
EURO	206,213	6.77%	220,174	192,252
Hong Kong Dollar	143,895	7.67%	154,932	132,858
Indian Rupee	5,860	10.28%	6,462	5,258
Japanese Yen	174,641	11.68%	195,039	154,243
South Korean Won	96,558	7.22%	103,529	89,587
Malaysian Ringet	1,548	10.24%	1,707	1,389
Norwegian Krone	13,788	9.40%	15,084	12,492
New Zealand Dollar	6,926	11.02%	7,689	6,163
Swedish Krona	31,876	7.65%	34,315	29,437
Singapore Dollar	49,343	6.17%	52,387	46,299
Swiss Franc	71,525	9.95%	78,642	64,408
Thailand Baht	-	0.00%	-	-
Taiwan Dollar	68,790	6.59%	73,323	64,257
US Dollar	444,708	7.78%	479,306	410,110
Asia Pacific ex Japan basket	14,820	6.52%	15,786	13,854
Emerging Basket	27,888	6.79%	29,782	25,994
Europe Basket	54,190	4.39%	56,569	51,811
Europe ex UK Basket	13,662	6.46%	14,545	12,779
Total	1,559,654		1,684,544	1,434,764

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Currency Risk (by currency)	2014 / 15			
Currency	Value	Change	Value on Increase	Value on Decrease
	£000s	%	£000s	£000s
Australian Dollar	129,416	8.87%	140,895	117,936
Canadian Dollar	6,910	6.65%	7,370	6,451
Chinese Yuan	1,082	7.91%	1,167	996
Danish Krone	22,074	6.19%	23,440	20,708
EURO	212,437	6.15%	225,502	199,372
Hong Kong Dollar	150,108	7.74%	161,726	138,490
Indian Rupee	6,918	10.78%	7,664	6,172
Japanese Yen	193,729	11.02%	215,077	172,380
South Korean Won	97,670	6.62%	104,136	91,204
Malaysian Ringet	2,046	7.31%	2,196	1,897
Norwegian Krone	22,065	8.64%	23,971	20,159
Dollar	6,671	9.20%	7,285	6,058
Swedish Krona	34,472	7.30%	36,989	31,956
Singapore Dollar	50,863	5.89%	53,859	47,867
Swiss Franc	80,222	9.34%	87,714	72,729
Thailand Baht	69	8.08%	74	63
Taiwan Dollar	79,098	6.62%	84,335	73,862
US Dollar	379,288	7.78%	408,797	349,780
Asia Pacific ex Japan	38,944	6.44%	41,452	36,436
Emerging Basket	26,454	6.80%	28,252	24,655
Europe Basket	53,817	3.78%	55,851	51,783
Europe ex UK Basket	12,017	5.66%	12,697	11,337
Total	1,606,370	7.7%	1,730,449	1,482,291

Following analysis of historical data in consultation with the WM Company (performance monitoring company), the council considers the likely volatility associated with foreign exchange rate movements to be as shown above.

A % strengthening/weakening of the pound against the various currencies in which the fund holds investments would increase/decrease the net assets available to pay benefits as highlighted above.

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Credit risk

Credit risk represents the risk that the counterparty to a transaction or a financial instrument will fail to discharge an obligation and cause the fund to incur a financial loss.

The Fund is exposed to credit risk on its investment portfolio, including its cash deposits, and on the contributions receivable from the Fund's participating employers.

The market values on investments usually reflect an assessment of credit risk in their pricing and as a result the risk of the loss is implicitly provided for in the fair value of the Fund's investments. Credit risk is considered as part of the investment decisions made by the Investment Managers as part of their portfolio construction.

Credit risk on cash deposits is managed by Middlesbrough Council's in-house Treasury Management Team, following the Council's Treasury Management Policy. This policy is described in detail in Middlesbrough Council's Annual Report.

Credit risk on contributions receivable from employers is minimised by regular monitoring of monthly receipt of payments from employees. There is no provision for doubtful debts against the amounts due from employers as at 31 March 2015. The LGPS Regulations require that a risk assessment of any new transferee admitted body is carried out, and that a bond or guarantee is obtained where necessary. The Teesside Pension Fund and Investment Panel must approve the admission of any new body. Bonds or guarantees have been obtained for the Fund's admitted employers, where possible. The Fund is potentially exposed to credit risk from certain scheduled employers that have neither tax-raising powers nor a guarantee from central government.

Collateral and other credit enhancement

The pension fund does not use collateral and other credit enhancement

Liquidity Risk

Liquidity risk is the risk that the fund will not be able to meet its financial obligations as they fall due.

The Fund holds in-house cash resources to meet the day to day needs and to pay pensions. If there is insufficient cash available to meet immediate needs, there are sufficient other assets available which can be realised at short notice and at minimal cost.

With the exception of investments in private equity and infrastructure partnerships, there are no commitments to contribute further capital to any of the existing Fund investments. When private equity and infrastructure partnership capital calls are received, payments are made from cash or, if there are insufficient cash funds available, other assets are realised.

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21 Events after the Balance Sheet Date

There were no events after the end of the reporting period.

22 The Compliance Statement

Local Government Pension Scheme Regulations

Middlesbrough Council administers the Teesside Pension Fund in accordance with;

The Local Government Pension Scheme Regulations 2013

The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014

Full details of the changes to the scheme, along with updated scheme guides, are on our website at www.teespen.org.uk.

Statement of Investment Principles

The Local Government Pension Scheme (Management and Investment of Funds) (Amendment) Regulations 2009 require that Local Government Pension Scheme's administering authorities prepare, publish and maintain Statements of Investment Principles (SIP). The current version of the Teesside Pension Fund SIP was approved in March 2015 and contains statements on;

1. Investment responsibilities
2. The Myners Principles
3. Types of investments to be held
4. The balance between different types of investment
5. Risk
6. Investment Objective
7. The realisation of investments
8. Fund Investment Strategy: Ethical, Social and Environmental Perspective
9. Shareholder Governance
10. Performance Measurement
11. Compliance and Monitoring

The statement is maintained and published by Middlesbrough Council, copies of which are available on application, or it can be seen at the Fund's website at <http://www.teespen.org.uk/documents/index.php?name=SIP>

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23 The Funding Strategy Statement

The Local Government Pension Scheme (Amendment) Regulations 2013 established the requirement for each Administering Authority to produce a Funding Strategy Statement setting out a long term view on funding liabilities. The main areas covered by the statement are;

1. The purpose of the Statement
2. The aim and purpose of the Fund
3. The responsibilities of the key parties
4. The solvency of the Fund
5. The identification of risks to the Fund
6. The links to the Statement of Investment Principles
7. Future Monitoring

The latest Funding Strategy Statement was approved by the Pensions Panel and was effective from March 2015, and can be seen at <http://www.teespen.org.uk/documents/index.php?name=FSS>

24 Governance Policy

Under the Local Government Pension Scheme (amendment) (No.2) Regulations 2005 Middlesbrough Council, the Administering Authority to the Teesside Pension Fund, has drawn up a Governance Policy which sets out the procedures for the governance of the Fund, with the main areas covered being:

1. Frequency of meetings
2. Structure of the meetings
3. Membership
4. Principles of governance

The current policy document can be viewed at

<http://www.teespen.org.uk/documents/index.php?name=GOVERNANCE>

25 Communications Policy

The Teesside Pension Fund actively seeks to communicate with all of its stakeholders, including the members, the employers and other external organisations. For example we have been providing every active member of the scheme with a statement of accrued benefits since 2001, well before it became compulsory to do so. The statement of accrued benefits also includes the member's State Pension Forecast to aid in their financial planning.

We also provide newsletters twice a year to all of our active and pensioner members, this allows us to inform you of any scheme changes which may be made.

A Communications Policy Statement has been drawn up in order to ensure that the Fund offers clear communication to stakeholders of the Local Government Pension Scheme. The latest policy statement can be seen at :

http://www.teespen.org.uk/documents/index.php?name=COMMUNICATION_FORM

Introduction

The last full triennial valuation of the Teesside Pension Fund was carried out by ourselves as at 31st March 2013. The results were published in our report dated March 2014.

2013 Valuation

The 2013 valuation certified a common contribution rate of 14.4% of pensionable pay to be paid by each employing body participating in the Teesside Pension Fund. In addition to this each employing body has to pay an individual adjustment to reflect its own particular circumstances and funding position within the Fund. Details of each employer's contribution rate are contained in the Statement to the Rates and Adjustment Certificate in the triennial valuation report.

Employer Contribution rates

Employers' contributions rates, in addition to those paid by the members of the Fund, are set to be sufficient to meet:

- The ongoing annual accrual of benefits for active members in respect of each employer that build up each year within The Fund, allowing for future pay increases and increases to pension in payment when these fall due.

- Plus an amount to reflect each participating employer's notional share of value of the Fund's assets compared with 100% of their liabilities in the Fund.

Asset Value and Funding Level

The value of the Fund's assets as at 31st March 2013 for valuation purposes was £2,956.3m which represented 100% of the Fund's accrued liabilities at that date allowing for future increases in pay and pensions in payment.

The contribution rates were calculated using the Projected Unit Method.

The liabilities were valued allowing for expected future investment returns and increases to benefits as determined by market levels at the valuation date as follows;

- | | |
|--|----------------|
| • Rate of return on investments | 5.4% per annum |
| • Rate of increases in pay | 3.9% per annum |
| • Rate of Increases to pensions in payment | 2.4% per annum |

Post Valuation Events – Changes affecting the Scheme Valuation

It is not possible to assess the accuracy of the estimated liability as at 31 March 2015 without completing a full valuation. However the Scheme actuary has reported that they are satisfied that the approach of rolling forward the previous valuation results to 31 March 2015 should not introduce any material distortions in the results provided that the actual experience of the Employer and the Fund has been broadly in line with the underlying assumptions, and that the structure of the liabilities is substantially the same as at the latest formal valuation. They confirmed that from the information they have received there appears no evidence that this approach is inappropriate.

The next actuarial valuation is due as at 31st March 2016 and results will be reported during 2016/17.

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Schedule of Contribution Rates

Net rate of contribution payable by each employing Organisation for the period 1st April 2015 to 31st March 2016 under regulation 62 of the Local Government Pension Scheme Regulations 2013.

	Employers Rate %	Employees £000	Employers £000
4CHILDREN	13.40%	2	7
All Saints Academy	14.60%	22	55
Ash Trees Academy	14.60%	48	123
Beamish Museum Ltd	13.30%	150	304
Billingham Town Council	14.10%	4	10
Brambles Academy	14.60%	5	16
Business and Enterprise North East Ltd	9.70%	9	66
Caldicotes Primary Academy	14.60%	7	17
Capita Managed IT Solutions Ltd	13.00%	11	23
Care Quality Commission	17.00%	1,588	3,546
Carillion AM Ltd	19.10%	22	64
Carillion J M Ltd	16.60%	14	41
Catcote Academy	14.60%	82	200
Chandlers Ridge Academy	14.60%	11	28
Cleveland College of Art and Design	13.60%	93	201
Cleveland Fire Brigade	14.00%	198	452
Cleveland Fire Support Network	14.00%	3	5
Coast and Country Housing	16.40%	665	1,632
Community Integrated Care	22.00%	3	11
Conyers School	14.60%	65	152
Creative Management Services Ltd	15.10%	8	23
Diocese of Middlesbrough Trustee	25.60%	8	20
Dormanstown Primary Academy	14.60%	7	19
Durham Tees Valley Airport Limited	21.20%	83	242
Dyke House Academy	14.60%	84	202
Easterside Academy	14.60%	23	59
Ecocleen Services Ltd	15.00%	0	0
English Martyrs Educational Trust	14.60%	60	147
Enquire Learning Trust (Central)	14.60%	7	15
Erimus Housing	17.90%	278	757
Eskdale Academy	14.60%	17	42
Extol Academy Trust (Eldon Grove)	14.60%	19	48
Fabrick Housing Group	15.30%	101	203
Fleet Factors Ltd	20.40%	1	4
Fleet Factors RCBC	20.50%	2	5
Forward Swindon Ltd	19.20%	36	37
Frederick Nattrass Primary Academy	14.60%	18	47
Freebrough Academy	14.60%	48	116
Future Regeneration of Grangetown	18.30%	2	5
Grangefield Academy	14.60%	42	102
Green Lane Primary Academy	14.60%	29	75
Guisborough Town Council	14.10%	4	10
Hardwick Green Primary Academy	14.60%	12	31
Harrow Gate Primary Academy	14.60%	29	75
Hartlepool Borough Council	14.20%	2,941	6,503
Hartlepool College of Further Education	13.60%	161	361
Hartlepool Sixth Form College	13.60%	57	83
Hemlington Hall Academy	14.60%	17	44
Hillsview Academy	14.60%	42	105
Horizons Specialist Academy Trust	14.60%	137	333
Housing Hartlepool Ltd	14.80%	385	875
Ian Ramsey Church of England Academy	14.60%	45	107
Ingleby Barwick Town Council	14.10%	2	5
Ingleby Manor Free School & Sixth Form	14.60%	9	21
Kader Academy	14.60%	12	31

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KGB Cleaning Ltd - LJS	15.10%	1	4
KGB Cleaning Ltd - SSFC	15.10%	0	0
KGB Cleaning and Support Services Ltd	15.00%	1	2
Kier Business Services Ltd	14.40%	0	0
Kings Academy	14.60%	76	188
KTS Academy	14.60%	45	113
Liberata UK Ltd	0.00%	45	0
Lockwood Parish Council	14.10%	1	2
Loftus Town Council	14.10%	1	3
Macmillan Academy	14.60%	78	183
Manor Community Academy	14.60%	71	175
Mellors Catering Services Ltd (Central)	15.10%	14	37
Mellors Catering Ltd - Dormanstown	15.10%	1	3
Mellors Catering Services Ltd (Normanby)	15.00%	3	8
Middlesbrough College	13.60%	441	962
Middlesbrough Council	14.40%	3,991	9,281
Mouchel	14.40%	192	400
Normanby Primary School	14.60%	24	76
North Ormesby Primary Academy	14.60%	14	37
North Shore Academy	14.60%	42	101
Norton Primary Academy	14.60%	26	66
Nunthorpe Academy	14.60%	80	186
Nunthorpe Primary Academy	14.60%	11	29
Oak Tree Academy	14.60%	26	66
OCS Limited	14.90%	1	2
Ofsted	26.70%	0	32
One Awards Limited	13.60%	48	103
One IT Services and Solutions Ltd	14.20%	40	87
Ormesby School	14.60%	23	55
Our Lady & St Bede Catholic Academy	14.60%	51	129
Our Lady of Light Catholic Academy Trust - Christ the King	14.60%	8	20
Our Lady of Light Catholic Academy Trust - St Patrick's Catholic College	14.60%	17	42
Our Lady of Light Catholic Academy Trust - St Patrick's Primary	14.60%	11	29
Our Lady of Light Catholic Academy Trust - St Therese of Lisieux	14.60%	6	16
Outwood Academy Acklam	14.60%	47	119
Outwood Academy Bydales	14.60%	23	59
Outwood Academy Ormesby	14.60%	31	74
Pennyman Primary Academy	14.60%	12	29
Police & Crime Commissioner for Cleveland	12.60%	68	101
Prior Pursglove College	13.60%	55	123
Redcar Academy	14.60%	31	74
Redcar and Cleveland Borough Council	15.10%	3,076	7,992
Redcar and Cleveland College	13.60%	84	185
Rose Wood Academy	14.60%	20	52
Sacred Heart Secondary Catholic Voluntary Academy	14.60%	14	35
Saint Benedicts Primary Catholic Voluntary Academy	14.60%	8	21
Saltburn Marske and New Marske Parish Council	14.10%	3	7
Skelton and Brotton Parish Council	14.10%	3	6
Skelton Primary School	14.60%	30	71
SLM Community Leisure Charitable Trust	16.60%	47	130
SLM Fitness and Health Ltd	16.60%	5	13
SLM Food and Beverage Ltd	16.60%	3	7
Sopra Steria Ltd	12.60%	564	43

Section 7: Teesside Pension Fund Statements of Account - DRAFT

St_Bede's Catholic Academy	14.60%	17	32
St_Bedes Primary Catholic Voluntary Academy	14.60%	14	25
St_Gabriel's Catholic Voluntary Primary Academy	14.60%	10	44
St_Gregory's RC Academy	14.60%	18	210
St_Hilda's Catholic Academy Trust	14.60%	85	30
St_Josephs Primary Catholic Voluntary Academy	14.60%	12	35
St_Margaret Clitherow's Catholic Voluntary Primary Academy	14.60%	13	31
St_Mary's Catholic Voluntary Primary Academy	14.60%	12	69
St_Michael's Catholic Academy	14.60%	28	27
St_Paulinus Primary Catholic Voluntary Academy	14.60%	11	79
St_Peter's Catholic Voluntary Academy of Maths and Computing	14.60%	34	221
Stagecoach Transit	25.20%	15	1,096
Stockton Borough Council	14.30%	4,824	10,767
Stockton Riverside College	13.60%	183	390
Stockton Sixth Form College	13.60%	17	38
Stranton Academy Trust (Stranton)	14.60%	26	64
Sunnyside Academy	14.60%	43	108
Tascor Services Ltd - Custody	16.40%	16	40
Tascor Services Ltd - PFI	16.40%	3	7
Taylor Shaw - Holy Rosary	15.00%	1	3
Taylor Shaw - Riverdale	15.00%	1	4
Taylor Shaw - St Peters	15.00%	1	3
Tees Active Limited	13.10%	133	278
Tees Valley Education Trust	14.60%	39	94
Teesside University	13.30%	1,717	3,614
The Big Life Company Ltd	14.50%	3	9
The Chief Constable for Cleveland	12.60%	558	1,040
Thornaby Academy	14.60%	38	86
Tristar Homes Limited	14.80%	433	1,238
Unity City Academy	14.60%	52	127
Viewley Hill Academy Trust	14.60%	14	37
West Park Primary School	14.60%	14	38
West View Primary School and Sports Academy	14.60%	38	95
Wolseley UK Ltd	22.00%	2	60
Wynyard Church of England Primary School	14.60%	1	3
Yarm Primary School	14.60%	22	55
Yarm Town Council	14.10%	0	0