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5 H S R U W D Q G) L Q D Q F L D O 6 W D W H P H Q W V
I R U W K H \ H D U H Q G H G -X O \

5 H J L V W H U H G Q X P E H U
5 H J L V W H U H G F K D U L W \ Q X P E H U

5HSRUW RI WKH *RYHUQLQJ %RG\ DQG 6WUDWHJLF 5HSRUW

1DWXUH 2EMHFWLYHV DQG 6WUDWHJLHV

7KH *RYHUQLQJ %RG\ ZKLFK UHSUHVHQWV WKH %RDUG RI 'LUHF
WKH %RDUG RI 7UXVWHHV IRU WKH SXUSRVHV RI FKDULW\ ODZ
DQG 6WUDWHJLF 5HSRUWV DQG WKH DXGLWHG ILQDQFLDO VWDW
RU 0RUOH\ RI WKH HQGHGXO\ 7KH &RROLHJH LV D UHJLVWHUHG &RR/HJH
DQG XVHV 0RUOH\ &ROOHJH /RQGRQ IRU EUDQGLQJ DQG WUDGLQ

/HJDO VWDWXV

7KH &ROOHJH ZDV LQFRUSRUDWHG RQ -XQH &RPSDQ\ 1XPE
6HSWHPEHU 7KH &RPSDQ\ DSSOLHV FKDULW\ H[HPSWLRQV XQ
0RUOH\ &ROOHJH DQG KDG EHHQ LQ H[LVWHQFH VLQFH LW ZDV
IRU $GX/HDUQLQJ 3URJUDPPHV LQ 3DUWQHUVKLS ,QVWLWXWLRQV)XUWKHU
+LJKHU (GXFDWLRQ $FW

7KH &ROOHJH LV D UHJLVWHUHG FKDULW\ DQG FKDPSHGZKHS
DV DPHQGHG -XQH 'HFHPEHU $SSOLFDEOH &RODQH
DSSOLFDEOH 5HJXODWLRQV [HPSWLRQ RUDWLRQ DQG
6HSWHPEHU DQG ZDV DFFHSWHG RQ 6HSWHPEHU 7KH &
WKH VFRSH RI &RUSRUDWLRQ 7D[

$ PHUJHU ZLWK .HQVLQJWRQ DQG &KHOVHD &ROOHJH ZDV FRPS

3ULQFLSDO DFWLYLWLHV

7KH REMHFW RI WKH &ROOHJH LV WKH SURYLVLRQ RI HGXFDWLRQ
WKH *RYHUQLQJ %RG\ IURP WLPH WR WLPH GHWHUPLQHV

0LVVLRQ

7KH &ROOHJH¶V PLVVLRQ IRU WKH ILYH \HDUV WR ZDV WR
VWUHQJWKHQ FRPPXQLWLHV WKURXJK DGXOW HGXFDWLRQ LQ $U

'XULQJ WKH &ROOHJH KDV GHYHORSHG DQG ODXQFKHG D Q
SHULRG

3XEOLF EHQHILW

0RUOH\ &ROOHJH ZDV IRXQGHG \HDUV DJR WR SURYLGH D SX
DQG KDV FRQWLQXHG WR EXLOG RQ DQG GHYHORS WKDW VHUY
&ROOHJH¶V VWUDWHJLF JRDOV DV DJUHHG ZLWK WKH *RYHUQ
&RPPLVVLRQ¶V JXLGDQFH RQ SXEOLF EHQHILW DQG SDUWLFXO
DGYDQFHPHQW RI HGXFDWLRQ 7KH &ROOHJH FOHDUO\ GHPRQV
KRZ LW PHHWV WKH UHTXLUHPHQW WKDW DOO RUJDQLVDWLRQV
GHPRQVWUDWH DQG H[SOLFLWO\ WKDW LWV DLPV DUH IRU WKH

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EDVHG $GXOW (GXFDWLRQ OHDUQHUV WUDQVIHUUHG WR
7KLV GHYROYHG IXQGLQJ PRGHO SURYLGHV IXUWKHU RSSRUW
6NLOOV IRU /RQGRQHUV LQLWLDWLYHV

7 U H X OV S R O V E Q H E M H F W L Y H V

7 U H D V X U \ P D Q D J H P H Q W L V W K H H I I H F W L Y H F R Q W U R O R I W K H U L
L W V E D Q N L Q J P R Q H \ P D U N H W D Q G F D S L W D O P D U N H W W U D Q V D F
F R Q V L V W H Q W Z L W K W K R V H U L V N V

7 K H & R O O H D V H S D U D W H D V X Q D J H P H Q W L Q S O D F H R U W E R U U R Z L Q J
W H P S R U D U \ U H Y H Q X H S X U S R V H F R X Q D X W K R U L W L H G U E \ W K H U
W K H X W K R U L W L H Q U L Q G \ Q E X V I R P S O L \ W K U H T X L U H P H Q W Q D Q F L D O
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(YHQWV DIWHU WKH HQG RI WKH UHSRUWLQJ SHULRG

)XWXUH VWHSV DQG JRLQJ FRQFHUQ

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VKRZV JRRG SURJUHVV LQ PRYLQJ WRZDUGV IXOO IXQGLQJ IRU WKH VFKHPH

7KH UWLRLQ DQFLDO VPLWDEJDDWRXQPLRQZD\V

-)LQDQFXLVWDWDLQRDEKRODWRHWKHUHVHUHWKHUHWUDJHRHVW
- %XGJHWWSULRHGXUHJRUDRXGQFOXHGHVLDQLYOWLQJ
- 0RQWEKXOG\JHRQLWWRNLURJXWKHDU
- 5REXIIVWDQFRLDWDUROGUSUFHGXUHV
- 'HWDLRHZGSOGQRHJXFDSVGWDVHGHJXFDDVKORHUHDXVSGLDQWHV
- 'LYHUVLIRELQWRRRHXUFEHSWLPLVQWQEROPWUHDPV
- 6WUDWHJUFXULFXOXPORSPHGQWRZWKQNWHGLQDQFLDO LPSROYHPHQW
- &UHDWPDQJWDLQQDJNEWHODWLZRLQWKNSVGEHGLHV
- (QJDJHPZLQWKDQGWYDULRXVGEKQQHFWOXGRLRQVLQ HIXQGLQJ
- &RQWLQXRXVO\ HQVXULQJ WKH &OOHJH HLGXFDJRLRQV LQ GDQGWUDLQLKQVXUDQFHRQWHXGHQWV
- &ORPRQLWRRWLKHPDQGURXUVHQWRGHVSRQVLYHQUDWHJ\
- 0RQLWRULQJ DQG DSSUDLVLQJ WKH SRVLWLRQ RI WKH SHQ WKURXJK WKH)LQDQFHV DQG)XQGUDLVLQJ &RPPLWWHH
- $JUHHG GHILFLW UHFRYHU\ SODQ ZLWK WKH /RQGRQ 3HQVLR

*RYHUQRUV KROG WKH DSSRLQWPHQW DXWKRULW\ DQG UHVSRQVLELOLW\ IRU WKHLU D ULVN 5LVNV DUH PLWLJDWHG UWKURXJK WKH ZRUNLQJ RI WKH &OOHJH VXVWDLQDEOH VROXWLRQ IRU WKH &OOHJH

7KH *RYHUQLQJ %RG\

DQG XS WR WKH GDWH RI

RI WKLV UHSRUW

&RQQWKLQJ 0HPEHUV

'DWH R $SSRLQ PHQW	7HUP I RIILFH HQGV	6WDWX\ DSSRLQW	&RPPLWWHHV DQG RIILFHV

'DWH R

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PHQW

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Finance, Resources and Fundraising Committee

7KH)LQDQFH 5HVRXUFHV DQG)XQGUDLVLQJ &RPPLWWHH FRPSU
WKH *RYHUQLQJ %RG\ 7KH &RPPLWWHH DGYLVHV WKH *RYHUQLQ
PDWWHUV UHODWLQJ WR LWV UHVSRQVLELOLWLHV IRU RYHUVLJK
KXPDQ UHVRXUFHV PDUNHWLQJ DQG FRPPXQLFDWLRQV IXQGUDL
VXVWDLQDELOLW\

Quality and Standards Committee

7KH 4XDOLW\ DQG 6WDQGDUGV &RPPLWWHH FRPSULVHV EHWZHH

The purpose of the system of internal control

6WDWHPHQW RI 5HJXODULW\ 3URSULHW\ DQG &RPSOLDQFH

7KH *RYHUQLQJ %RG\ KDV FRQVLGHUHG LWV UHVSRQVLELOLW\ $JHQF\ (6)$ RI PDWHULDO LUUHJXODULW\ LPSURSULHW\ DQG RI IXQGLQJ XQGHU WKH &RROHJH¶V JUDQW IXQGLQJ DJUHHPHQ RXU FRQVLGHUDWLRQ ZH KDYH KDG GXH UHJDUG WR WKH UHT DQG FRQWUDFWV ZLWK WKH (6)$

:H FRQILUP RQ EHKDOI RI WKH &RROHJH WKDW DIWHU GXH HQT DUH DEOH WR LGHQWLI\ DQ\ PDWHULDO LUUHJXODU RU LPSURSH FRPSOLDQFH ZLWK WKH WHUPV DQG FRQGLWLRQV RI IXQGLQ DJUHHPHQWV DQG FRQWUDFWV ZLWK WKH (6)$ RU DQ\ RWKHU S

:H FRQILUP WKDW QR LQVWDQFHV RI PDWHULDO LUUHJXODULW\ EHHQ GLVFRYHUHG WR GDWH ,I DQ\ LQVWDQFHV DUH LGHQWLI EH QRWLILHG WR WKH (6)$

'U $QGUHZ *RZHU

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,QGHSHQGHQW DXGLWRU¶V UHSRUW WR WKH *RYHUQLQJ %RG\ RI

5HVSRQVLELOLWLHV RI WKH *RYHUQLQJ %RG\

$V H[SODLQHG PRUH IXOO\ LQ WKH VWDWHPHQW RI UHVSRQVLEL
%RG\ DUH UHVSRQVLEOH IRU WKH SUHSDUDWLRQ RI WKH ILQDQ
WKH\ JLYH D WUXH DQG IDLU YLHZ DQG IRU VXFK LQWHUQDO F
QHFHVVDU\ WR HQDEOH WKH SUHSDUDWLRQ RI ILQDQFLDO V
PLVVWDWHPHQW ZKHWKHU GXH WR IUDXG RU HUURU

,Q SUHSDULQJ WKH ILQDQFLDO VWDWHPHQWV WKH *RYHUQLQ
&RROHJH¶V DELOLW\ WR FRQWLQXH DV D JRLQJ FRQFHUQ GLVF
FRQFHUQ DQG XVLQJ WKH JRLQJ FRQFHUQ EDVLV RI DFFRXQWL
WR OLTXLGDWH WKH &RROHJH RU WR FHDVH RSHUDWLRQV RU K

$XGLWRU¶V UHVSRQVLELOLWLHV IRU WKH DXGLW RI WKH ILQDQF
2XU REMHFWLYHV DUH WR REWDLQ UHDVRQDEOH DVVXUDQFH D
ZKROH DUH IUHH IURP PDWHULDO PLVVWDWHPHQW ZKHWKHU GX
UHSRUW WKDW LQFOXGHV RXU RSLQLRQ 5HDVRQDEOH DVVXUD
JXDUDQWHH WKDW DQ DXGLW FRQGXFWHG LQ DFFRUGDQFH ZL
PLVVWDWHPHQW ZKHQ LW H[LVWV 0LVVWDWHPHQWV FDQ DULV
PDWHULDO LI LQGLYLGXDOO\ RU LQ WKH DJJUHJDWH WKH\ FR
HFRQRPLF GHFLVLRQV RI XVHUV WDNHQ RQ WKH EDVLV RI WKHV

,UUHJXODULWLHV LQFOXGLQJ IUDXG DUH LQVWDQFHV RI QRQ
GHVLJQ SURFHGXUHV ZLWKã“OVXUDQFH :H $@H2<RDÑ$@O`0D h&(

,QGHSHQGHQW DXGLWRU¶V UHSRUW WR WKH *RYHUQLQJ %RG\ RI

8VH RI RXU UHSRUW

7KLV UHSRUW LV PDGH VROHO\ WR WKH &ROOHJH¶V PHPEHUV DS
RI 3DUW RI WKH &RPSDQLHV $FW 2XU DXGLW ZRUN KDV
VWDWH WR WKH &ROOHJH¶V PHPEHUV WKRVH PDWWHUV ZH DUH
UHSRUW DQG IRU QR RWKHU SXUSRVH 7R WKH IXOOHVW H[WH
DVVXPH UHVSRQVLELOLW\ WR DQ\RQH RWKHU WKDQ WKH &ROOH
RXU DXGLW ZRUN IRU WKLV UHSRUW RU IRU WKH RSLQLRQV ZH

&DWKHULQH %LVFRH 6HQLRU 6WDWXWRU\ $XGLWRU
)RU DQG RQ EHKDOI RI %X]]DFRWW //3
6WDWXWRU\ $XGLWRU
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	,QFRPH D	5HVWUL	5HYDOXL	7RW
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	DFFRXQW			
	… ¶	… ¶	… ¶	… ¶

%DODQFH DW VW $XJXVW

%DODQFH DW VW -XO\

%DODQFH DW VW -XO\

6WDWHPHQW RI &DVK)ORZV

&DVK RXWIORZ LQIORZ IURP RSHUDWLQJ DFWLYLWLHV
'HILFLW VIRXUSOXV
$GMXVWPHQW IRU QRQ FDVK LWHPV
'HSUHFLDWLRQ DQG DPRUWLVDWLRQ
'HFUHDVH LQ GHEWRUV
,QFUHDVH GHFUHDVH LQ FUHGLWRUV
,QFUHDVH LQ GHFUHDVH LQ UHYHQXH
3HQVLRQ FRQWULEXWLRQ
)DLU YDOXH DGMXVWPHQW
$GMXVWPHQW IRU LQYHVWLQJ RU ILQDQFLQJ DFWLYLWLHV
,QYHVWPHQW LQFRPH

1HW FDVK IORZ IURP RSHUDWLQJ DFWLYLWLHV

&DVK IORZV IURP LQYHVWLQJ DFWLYLWLHV
,QYHVWPHQW LQFRPH
&DVK DQG FDVK
&DVK IORZV IURP ILP FA2•€ FLQJ DFWLYLWLHV

,QWDQJLEOH $VVHWV

/HDVHG DVVHWV

Local Government Pension Scheme

Impact of Covid-19

2WKHU JUDQWV DQG FRQWUDFWV

	<HDU HQGHG -XO\	<HDU HQGHG -XO\
	… ¶	… ¶
&RURQDYLUXV -RE 5HWHQWLRQ 6FKHPH JUDQW		
7RWDO		

7KH &RXQFLO RI WKH GRYHUQPHQW RI PDQDJHPHQW VXSSRUW WHDFKLQJ DQ SDLG XQGHU WKH JRYHUQPHQW V &RURQDYLUXV -RE 5HWHQWLRQ 6FKHPH 5HJXODWLRQV 6.FKHPH UHODWHG VWDII FRVWV ZKLFK DUH LQFOXGHG ZLWKLQ WKH VWDII FRVWV QRWH DV DSSUR

2WKHU LQFRPH

	<HDU HQGHG -XO\	<HDU HQGHG -XO\
	… ¶	… ¶
2WKHU LQFRPH JHQHUDWLQJ DFWLYLWLHV		
7RWDO		

,QYHVWPHQW LQFRPH

	<HDU HQGHG -XO\	<HDU HQGHG -XO\
P GW p@ Wc22	<HDU HQGHG)“XO\	-XI˜PVW %•RHDU HQGHG)“XO

.H\ 0DQDJHPHQW 3HUVRQQHO

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2WKHU RSHUDWLQJ H[SHQVHV

	<HDU	<HDU
	... ¶	... ¶
7RWDO		

2WKHU RSHUDWLQJ H[SHQVHV LQFOXGH

	... ¶	... ¶
$XGLWRUV¶ UHPXQHUDWLRQ 9$7		
)LQDQFLDO WDVN PHQWOXGLQJ UHJXODULW\		
$XGLW [HHV HUDFUXHG DU HYLRX		
,QWHUQDO DXGLW		
+LUH RIV RSHUDWLQJ OHDVHV		

... ¶ U 5 ‘/ U

7DQJLEOH IL[HG DVVHWV

	)UHHKI /DQG D EXLOGI	/HDVHK /DQG D EXLOGI	(TXLSPHQW &RQVWUX	7RWD
	… ¶	… ¶	… ¶	… ¶	… ¶
&RVW RU YDOXDWLRQ				
$W $XJXVW				
5HFODVVLILFDWLRQ\				
$GGLWLRQV				
$W -XO\				
'HSUHFLDWLRQ				
$W $XJXVW				
&KDUJH IRU WKH \HD				
$W -XO\				
1HW ERRN YDOXH DW				
1HW ERRN YDOXH DW				

/DQG DQG EXLOGLQJV ZHUH YDOXHG DW $XJXVW DW GHSUHI
RI LQGHSHQGHQW FKDUWHUHG VXUYH\RUV

,QWDQJLEOH DVVHWV

	6RIWZDUH … ¶
&RVW RU YDOXDWLRQ	
$W $XJXVW	
$GGLWLRQV	
$W -XO\	
'HSUHFLDWLRQ	
$W $XJXVW	
5HFODVVLILFDWLRQ	
&KDUJH IRU WKH \HDU	
$W -XO\	
1HW ERRN YDOXH DW -XO\	
1HW ERRN YDOXH DW -XO	

7KH &ROOHJH KDV JLYHQ D IL[HG FKDUJH RYHU VRPH RI WKH &RC
3HQVLRQV)XQG $XWKRULW\ 7KLV DFWLRQ VHFXUHV D UHGXFHG
UHGXFHG SHQVLRQ ULVN

,Q DGGLWLRQ WR WKH DVVHWV RXWOLQHG DERYH WKH &ROOHJH
LPSRUWDQFH ZKLFK LW GHHPV WR EH KHULWDJH DVVHWV DV GH
SDLQWLQJV GUDZLQJV DQG VFXOSWXUHV ZKLFK KDYH EHHQ FRI
&ROOHJH HLWKHU WR HQKDQFH WKH IDEULF RI LWV EXLOGLQJV F
7KH FROOHFWLRQ LV FRQVLGHUHG WR EH SDUW RI WKH &ROOHJH
LQWHJUDO WR LWV EURDGHU REMHFWLYH RI HGXFDWLQJ WKH SX
WKHVH DVVHWV

7KH &ROOHJH FRQVLGHUV WKDW WKHVH KHULWDJH DVVHWV FDQC
DFFRUGDQFH ZLWK SDUDJUDSK RI WKH &KDULWLHV 6253

&DSLWDO FRPPLWPHQWV

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&RQWUDFWV IRU IXWXUH FDSLWDO H[SHQGLWXUH QRW SURYLC

L%R7DD FXUUDWH GLVT@QDW&HPHQWV

	...	...
L 0 * &KDULIXQG LQYHVWPHQWV		
LL 67,& *OREDO LQYHVWPHQWV		
LLL &2,) %XUVDU\ DQG 3UL]H)XQG LQYHVWPHQWV		
7RWDO		

7RWDO LQYHVWPHQW JDLQV LQ WKH \HDU ZHUH ... N ORVV I

1RWH L 0 * &KDULIXQG LQYHVWPHQWV
7KH &ROOHJH RZQV 0 * &KDULIXQG LQFRPH XQLWV

	...	...
&RVW		
5HYDOXDWLRQ VXUSOXV EURXJKW IRUZDUG		
5HYDOXDWLRQ PRYHPHQW LQ \HDU 1RWH		
0DUNHW ‘/hBE%SÐ D` L v`™0@U L v`™0@U@@@@@ 0LDVW		

0DWXUDWLRQ\EW

%DQNRQ DQV

%DQNRDDUWHSD\DEOHORZV ... ...

,Q RQH \HDU RU OHVV
%HWZHHQ RQH DQG WZR \HDUV
%HWZHHQ WZR DQG ILYH \HDUV
,Q ILYH \HDUV RU PRUH

7RWDO

%DQN ORDQV DW SHU FHQW DERYH EDVH UDWH UHSD\DEOH E\ LQVWDOPHQWV
-XO\ WRWDOOLQJ ... DUH VHFXUHG RQ D SRUWLRQ RI WKH IUHHKROG
WKH 1DQF\ 6HHU %XLOGLQJ

&DVK DQG FDVK HTXLYDOHQWV

$W $XJXVW 2WKHU$W -XO\
IORZV FKDQJHV

... ¶ ... ¶ ... ¶ ... ¶

&DVK DQG FDVK HTXLYDOHQWV

7RWDO

$QDO\VLV RI FKDQJHV LQ QHW IXQGV

$W $XJXVW 1HW ILQDQFLQJ &DVK &DVK$W -XO\
IORZVOHDVH QRQ FDQFHOODEOH
FKDQJHVYDOXH DQG
H[FKDQJH
UDWHV
... ¶ ... ¶ ... ¶ ... ¶ ... ¶ ... ¶

&DVK DQG FDVK HTXLYDOHQWV

%DQN ORDQV

1HW GHEW

)LQDQFLDO LQVWUXPHQWV

7KH FROOWKHKROORZLQJ ILQDQFLDO LQVWUXPHQWV
... ...

)LQDQFLDO DVVHWV
)LQDQFLDVHDVWXUHG DW IDLU YDOXH WKURXJK SURILW DQG ORVV

)XQGV

	$V DV -XO\	,QFRPH([SHQGLWXUH	2WKH JDLQ	7UDQVIHUV	$V DW-X
	… V **£000's**	… V	… V	… V	…
5HVWULFWHG)XQGV					
%XU\VDQG ,QYHVWPHQWV					
6SHFLDO 3URMHFWV					
8QUHVWULFWHG)XQGV					
*HQHUDO 5HVHUYH					
5HYDOXDWLRQ 5HVHUYH					
'HYHORSPHQW)XQG					
2WKHU 'HVLJQDWHG)XQGV					
%XUVDU\ IXQG					
6SHFLDO 3URMHFWV					
+HULWDJH)XQG					
7RWDO 8QUHVWULFWHG)XQGV					
7RWDO)XQGV H					
3HQVLRQ 5HVHU\					
3HQVLRQ UHVHUYH					
7RWDO UHVHUYH					
SHQVLRQ UHVHU`					

5HVWULFWHG ` pGh 3,Ð g¼ ‘¼ ‘/ 5"'bÐ ‰Ơ

'HILQLWLRQV

7KH&RROHUHPSOR\HHVRIWKUSHUL QFSLSDO HPSOR\HUV
(QJODQGDQGDOHV7 36IRUDFDGHPLFDQGRWKHUSURIHVVLRQDOV
IRUQRQ WHDFKLQJVWDIIDQGWK:HWHUFOHRQWZUKLFKP DQDJHVWKHQGRQVLWH\
DQGWK/HRQGRRQF*RY HUQP3HQWL6FRPHP*36 IRUQRQ WHDFKLQJVWDIIDQG&KHOVHDQWZUKLFKP DQDJHGWKH5RYDORRXJKHQVLQJWRQ
PXOWL HPS\HUQLQH@nRà€ €•À0Ð p€•À Yu`ÃF Ð 0

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7RWDO 3HQVLRQ &RVW IRU <HDU

'HILQHG EHQHILW REOLJDWLRQV FRQWLQXHG

7KH FROOHJH LV D PHPEHU RI WZR /RFDO *RYHUQPHQW 3HQVLRQ 6FKHPHV W
/3)$ DQG WKH 5R\DO %RURXJK RI .HQVLQJWRQ DQG &KHOVHD 6FKHPH 5%.&

/RFDO *RYHUQPHQW 3HQVLRQ 6FKHPH /RQGRQ 3HQVLRQ)XQG $XWKRULW\

7KH*36 L\DIXQGHGEHILQHG EHQHILW VFKHPH LQ ZKLFK HPSOR\HUV DQG HPSOR\HHV
/RQGRQ3HQVLRQ)XQG$XWKR7UKLWR\ WRPDQWULEXWHEWR\HDUQGHG-XO\ ZDV.. NRI
ZKLFHKPSOR\HHQWULEXWRQVHGPSOR\HHQWULEXWRQVHGJKHDJUHHG
FRQWULEXWHWRQXHEDVH IRUHPSOR\HQGDQJHUR WR FHQWU
HPSOR\HHV GHSHQGLQJ RQ VDODU\

3UINFLSDO $FWXPSWLRQV

7KHROORZLQJUPDWLRQSRQXOHWXDLDOXDWLRQ 0DUFK XSGÂ ò'0@SGÂÂ ò5RG (' 1

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5DWH RI LQFUHDVH LQ VDODULHV
)XWXUH SHQVLRQ LQFUHDVHV
'LVFRXQW UDWH IRU VFKHPH OLDELOLWLH

$W -XO\$W -

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Retiring today

Retiring in 20 years

%XVLQHVVEL QDWL.HQ ZLQJVQG KHOV&RDOHJH

.HQVLQJWRQ DQG &KHOVHD &ROOHJH PHUJHG ZLWK 7KH 3HUU&RZDVJH RQ)H

... ¶ ... ¶

1HW FXUUHQW DVVHWV

7RWDO DVVHWV OHVV FXUUHQW OLDELOLWLHV

3URYLVLRQV

7RWDO QHW DVVHWV *LIW