

# CEM Transparency Benchmarking

Second Edition: 2022

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Summary report

# Welcome to the Second Edition of the CEM Transparency Benchmark.

## Approach

### We performed an outside-in analysis of the world's top pension funds in key areas of transparency.

- The funds reviewed include 75 funds, including 5 large funds from 15 high-profile countries.
- Each review focused on 4 areas: performance, governance, cost & responsible investing.
- We took a 'reasonable effort' approach, modeled after an interested stakeholder looking to learn.
- Our review included fund websites, annual reports, financials & other publicly-available documents.
- Our team invested 2,500 hours on the analysis, spending an average of 10 to 20 hours of primary research per fund.

## Application

### Subscribers to the CEM Transparency Benchmark cite its most valuable benefits as:

- Understanding best practices, based on expert analysis, from global pension leaders.
- Evaluating their fund's practices to identify areas of strength and opportunity.
- Applying these learnings to improve their fund's transparency year-over-year to drive:
  - Improved decision making
  - Improved relationships and interactions across stakeholders
  - Clarity of purpose, sound goals and accountability

For more information on the methodology used and how funds were scored, please visit the [Global Pension Transparency Benchmark](https://www.top1000funds.com) micro-site at [top1000funds.com](https://www.top1000funds.com).

# Transparency Benchmarking is one of CEM's core subscriptions.

## Investment Benchmarking (DB, DC)

- Annual comparison of your **costs & investment performance** against curated peers.
- Benchmarking is at **total fund, asset class and mandate** levels.

### Subscription Includes:

- Dashboard access
- PDF Report
- Live Presentation
- FTE Deep Dive

## Administration Benchmarking (PABS)

- Annual comparison of your **member experience and costs** against curated peers.
- **Best practice** sharing through multiple channels.

### Subscription Includes:

- PDF Report
- Conference Invites
- Live Presentation
- Peer network access

## Transparency Benchmarking

- Annual comparison of your **public disclosure** against 75 funds spanning 15 geographies.
- Comparisons by **Performance, Cost Governance & RI**.

### Subscription Includes:

- PDF Report
- Live Presentation
- Ongoing best-practices sharing

## Global Leaders

- Annual **knowledge & best practices** forum for leading and most sophisticated global funds
- Includes 20+ of the world's largest pension plans

### Subscription Includes:

- Conference Invites
- Access to deep dive research reports
- Custom analyses

## Supporting Services

- **Bespoke research:** Industry and / or client research tailored to specific needs.
- **Template collection:** Manager data collection using 3rd party or custom templates.
- **Standards setting:** Curation of global reporting standards for Inst. Investors.

## Your Summary Report contains an overview of your fund's scores by factor.

Transparency Subscription	Summary Report	Full Subscription
① Summary scores by factor	✓	✓
② Detailed scores by factor – 4 Factors - 190 Value Drivers		✓
③ CEM commentary within each factor		✓
④ Best practice examples	<i>One example per factor</i>	<i>Over 100 examples</i>
⑤ Best practice learning sessions		✓
⑥ Annual subscription fee: • CEM Clients • Non-clients		<i>Please contact CEM</i>

Questions?  
Comments?  
Feedback?

**We would love to hear  
them.**

Send us an email at  
[info@cembenchmarking.com](mailto:info@cembenchmarking.com)

