



**LOCAL AUTHORITY
PENSION PERFORMANCE
ANALYTICS**

PIRC

2018/19 Local Authority Fund Statistics

DRAFT - 10th June 2019

UNIVERSE OVERVIEW

	1 Year	3 Yrs (% p.a.)	5 Yrs (% p.a.)	10 Yrs (% p.a.)	20 Yrs (% p.a.)	30 Yrs (% p.a.)
Universe average	6.6	10.5	8.8	10.7	6.4	8.4
Range of Results						
Top Quartile	7.2	10.8	9.2	11.2	6.6	8.5
Median	6.2	10.0	8.5	10.6	6.0	8.2
Bottom Quartile	5.3	9.1	7.8	10.1	5.7	8.0
Total Equity	7.3	13.0	9.9	12.9	6.6	8.8
Global	8.6	14.3	11.6	13.2		
UK	5.7	9.2	5.9	11.5		
Overseas	6.0	14.1	11.6	13.2		
North America	16.2	17.0	15.6	16.4		
Europe	2.0	11.0	8.3	11.6		
Japan	-1.2	13.7	12.2	10.7		
Pacific	2.9	14.1	9.1	11.9		
Emerging	0.0	13.3	8.7	10.6		
Total Bonds	3.7	5.4	5.8	6.8	5.9	5.9
Global	3.9	5.9	3.5	1.7		
UK Bonds	4.5	5.5	5.7	7.2		
UK Govt	5.1	5.7				
UK Corp	4.0	5.8				
UK IL	5.3	7.6	8.9	8.8		
Non UK Bonds	3.9	6.1	6.2	5.8		
Absolute Return Bonds	1.0	2.9				
MAC	0.1					
Cash	0.8	0.2	0.7	1.1	2.8	4.7
Alternatives	10.3	10.8	10.5	8.1	8.8	
Private Equity	15.3	15.1	14.7	10.2		
Hedge Funds	1.8	3.1	4.5	5.0		
Infrastructure	11.7	11.9	11			
Diversified Growth	0.3	3.2	3.1			
Property	6.1	7.2	9.5	8.7	7.6	7.5

At the end of March 2019 the Universe was comprised of 64 funds with a combined value of £193 bn.

TOTAL FUND PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe average	6.6		10.5		8.8		10.7		6.4		8.4	
Range of Results												
Top Quartile	7.2		10.8		9.2		11.2		6.6		8.5	
Median	6.2		10.0		8.5		10.6		6.0		8.2	
Bottom Quartile	5.3		9.1		7.8		10.1		5.7		8.0	
Avon Pension Fund	5.1	84	8.8	81	7.4	87	10.1	75	5.8	74	8.0	80
Barking and Dagenham	5.2	76	9.4	69	8.5	54	9.4	93	5.1	96	8.0	72
Barnet Pension Fund	5.1	82	7.9	97	6.7	95	8.4	98	5.5	91	7.6	98
Bexley Pension Fund	7.4	21	10.4	39	9.4	18	11.5	11	7.1	6	9.0	4
Brent Pension Fund	7.2	26	8.5	86	7.6	80	9.1	97	4.7	98	7.0	100
Bromley Pension Fund	8.0	11	13.5	1	11.6	2	13.7	1	7.9	1	9.2	1
Cambridgeshire Pension Fund	7.1	31	11.2	15	8.5	56	10.2	70	5.8	74	8.1	61
Camden Pension Fund	4.9	92	9.9	58	7.2	92	10.2	68	6.0	55	8.0	69
Cardiff & Glamorgan Pension Fund	5.1	81	9.6	66	7.8	72	10.5	55	6.0	53	7.9	84
City of London Corporation Pension Fund	7.6	13	9.8	60	7.9	69	10.4	64				
Cornwall Pension Fund	6.6	44	8.3	89	5.6	98						
Cumbria Pension Fund	6.8	40	10.0	47	9.4	20	10.7	47	6.8	13	8.4	35
Devon Pension Fund	5.6	73	9.1	74	7.3	90	9.5	91	6.15	47	7.93	86
Dyfed Pension Fund	6.5	47	11.5	8	9.8	15	11.6	7	6.9	8	8.7	10
Ealing Pension Fund	4.8	94	9.7	63	7.7	77	10.8	41	6.6	23	8.4	31
East Riding Pension Fund	6.8	40	10.4	39	8.4	61	11.1	27	6.4	32	8.3	43
East Sussex Pension Fund	7.3	23	9.7	61	9.1	28	10.5	61	6.6	27	8.4	33
Enfield Pension Fund	7.3	24	8.8	82	8.5	49	9.7	86	6.2	43	8.6	23
Flintshire (Clywd)	5.0	89	9.9	55	8.6	46	9.6	88	5.8	70	7.8	94
Gloucestershire Pension Fund	5.0	87	10.1	45	8.4	62	11.2	25	5.9	62	8.3	41
Greater Manchester No 2	4.2	98	2.1	100	1.4	100	2.8	100	3.9	100		
Greater Manchester Pension Fund	5.6	71	10.8	24	8.6	48	10.6	50	7.1	6	8.9	6
Greenwich Pension Fund	4.3	97	8.2	92	7.2	94	10.0	80	5.3	94		
Gwynedd Pension Fund	7.6	15	10.6	32	8.9	31	10.7	48	6.2	40	8.1	67
Hackney Pension Fund	5.7	68	9.3	73	7.5	85	9.6	89	5.7	85	7.9	90
Hammersmith and Fulham	5.0	87	8.2	90	7.8	76	10.6	52	6.2	40	8.2	53
Haringey Pension Fund	5.7	66	11.5	10	10.1	12	11.4	16	5.7	77	8.1	55
Harrow Pension Fund	6.0	57	11.0	18	9.1	28	11.6	9	6.4	34	8.7	16
Havering Pension Fund	3.4	100	8.3	87	7.4	89	10.5	57	5.4	93	8.2	51
Hillingdon Pension Fund	5.2	78	8.6	84	7.5	84	10.0	79				
Hounslow Pension Fund	8.6	8	10.5	34	7.8	76	10.5	59	6.3	36	8.5	29

TOTAL FUND PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe average	6.6		10.5		8.8		10.7		6.4		8.4	
Range of Results												
Top Quartile	7.2		10.8		9.2		11.2		6.6		8.5	
Median	6.2		10.0		8.5		10.6		6.0		8.2	
Bottom Quartile	5.3		9.1		7.8		10.1		5.7		8.0	
Isle of Wight Pension Fund	7.4	19	9.1	76	8.1	64	11.4	14	6.7	17	8.5	27
Islington Pension Fund	7.0	32	9.0	78	7.6	82	10.1	72	5.5	89	8.0	80
Kensington and Chelsea	10.9	2	13.2	2	11.9	1						
Kent Pension Fund	7.1	31	10.8	28	8.9	33	11.3	20	6.0	49	8.2	49
Kingston upon Thames	6.2	50	9.9	57	9.0	30	10.9	36	6.0	51	8.2	49
Lambeth Pension Fund	4.5	95	8.1	94								
Lancashire Pension Fund	11.7	1	11.8	7	10.8	3	11.5	13	6.6	28	8.6	23
Lewisham Pension Fund	7.2	28	10.8	26	9.7	16	10.9	38	5.7	76	8.2	45
Lincolnshire Pension Fund	8.2	10	10.2	42	8.5	59	9.8	82	5.7	81	8.1	67
Merseyside Pension Fund	5.6	69	10.0	50	8.7	44	10.5	55	6.8	11	8.5	27
Newham Pension Fund	9.0	3	10.0	53	10.1	10	10.9	39	5.9	57	7.9	88
Northamptonshire Pension Fund	7.4	18	10.3	40	8.5	54	10.8	43	6.2	42	8.4	37
Orkney Islands Pension Fund	5.8	61	12.7	3	10.1	8	13.4	2	7.8	2	9.1	2
Oxfordshire Pension Fund	6.8	40	10.8	24	8.8	35	11.1	29	5.8	66	8.0	74
Powys Pension Fund	5.4	74	9.6	65	8.7	39	9.8	84	5.6	87	7.7	96
Redbridge Pension Fund	5.7	63	8.9	79	7.9	67	9.3	95	5.7	81	8.0	80
Rhondda Cynon Taf Pension Fund	8.8	7	12.1	5	10.6	5	12.0	4	6.7	21	8.6	18
South Yorkshire Pension Authority	5.9	60	10.7	29	9.3	21	11.0	32	6.7	15	8.4	39
Southwark Pension Fund	9.0	5	10.7	31	10.3	7	11.1	30	6.5	30		
Strathclyde Pension Fund	5.9	58	11.4	11	9.9	13	11.3	18	6.8	10	8.7	12
Strathclyde No 3 Fund	4.9	90	7.5	98	8.7	44	10.7	45				
Suffolk Pension Fund	6.0	55	9.5	68	8.8	36	10.3	66	5.7	85		
Surrey Pension Fund	5.7	65	9.3	71	8.0	66	11.2	23	6.2	47	8.1	63
Sutton Pension Fund	6.4	48	10.0	50	8.7	41						
Swansea Pension Fund	6.1	52	10.0	52	7.7	79	10.0	77	5.9	64	8.1	61
Torfaen Pension Fund	5.1	81	10.2	44	7.9	71						
Tower Hamlets Pension Fund	6.5	45	10.9	21	8.5	51	10.1	73	5.9	62	7.8	92
Waltham Forest Pension Fund	7.0	36	8.0	95	6.5	97	10.9	34	5.9	59	8.1	61
West Yorkshire Pension Fund	7.0	34	10.9	19	8.7	39	10.4	63	6.6	25	8.7	14
Westminster Pension Fund	6.1	53	10.4	36	8.5	57						
Wiltshire Pension Fund	7.4	16	11.4	13	9.2	23	11.2	22	5.8	70	7.9	84
Wandsworth & Richmond Fund	6.7	42	11.0	16	9.2	25	11.9	5	6.7	19	8.8	8

EQUITY PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe average	7.3		13.0		9.9		12.9		6.6		8.8	
Range of Results												
Top Quartile	9.6		13.7		10.8		13.4		6.9		9.1	
Median	7.9		12.9		9.9		12.8		6.6		8.8	
Bottom Quartile	6.4		12.1		9.0		12.3		6.0		8.4	
Avon Pension Fund	5.8	90	10.5	95	8.6	88	12.3	76	5.9	80	8.3	83
Barking and Dagenham	7.9	50	15.5	8	12.5	11	13.4	25	6.2	67	9.1	20
Barnet Pension Fund	6.1	87	12.3	67	10.1	43	13.4	27	6.9	29	9.0	33
Bexley Pension Fund	13.3	2	12.9	49	11.1	25	13.7	21	7.9	4	10.0	2
Brent Pension Fund	9.1	32	12.8	53	9.6	57	12.3	77	5.4	98	7.5	100
Bromley Pension Fund	10.1	21	16.6	3	14.2	2	15.9	2	8.6	1	9.9	4
Cambridgeshire Pension Fund	8.4	42	13.4	35	9.4	68	12.3	79	5.9	78	8.5	70
Camden Pension Fund	6.2	84	13.1	39	8.8	84	12.1	83	6.5	55	8.8	57
Cardiff & Glamorgan Pension Fund	5.0	97	11.2	94	8.5	89	12.6	62	6.3	63	8.5	65
City of London Corporation Pension Fund	9.0	36	12.1	80	9.4	64	12.9	47				
Cornwall Pension Fund	7.9	52	12.6	61	10.8	30						
Cumbria Pension Fund	9.8	23	12.3	72	10.0	48	12.9	47	6.9	25	8.9	48
Devon Pension Fund	5.7	92	13.6	30	9.6	59	12.9	43	6.6	45	8.6	61
Dyfed Pension Fund	6.6	71	12.7	54	10.1	45						
Ealing Pension Fund	6.2	82	12.0	82	8.8	82	11.9	87	7.0	21	8.9	35
East Riding Pension Fund	6.6	73	12.6	59	9.2	72	13.3	28	6.8	37	8.9	46
East Sussex Pension Fund	8.8	39	13.4	35	11.0	27	13.0	40	6.9	31	8.8	50
Enfield Pension Fund	10.5	15	15.1	12	12.3	14	14.4	8	7.1	16	9.6	7
Flintshire (Clywd)	1.7	100	14.2	18	10.1	47	12.7	55	6.1	72	8.0	94
Gloucestershire Pension Fund	6.5	76	12.5	64	9.4	66	12.5	70	6.2	67	8.8	57
Greater Manchester No 2	6.9	66										
Greater Manchester Pension Fund	4.6	98	13.1	39	9.2	73	12.6	64	7.0	18	9.4	11
Greenwich Pension Fund	6.3	81	11.7	87	8.8	79	11.6	94	5.6	90		
Gwynedd Pension Fund	7.7	53	12.1	77	9.7	54	12.3	74	6.2	69	8.4	78
Hackney Pension Fund	6.4	79	11.6	89	8.3	95	11.8	91	5.8	86	8.3	85
Hammersmith and Fulham	9.8	24	12.4	66	10.4	39	14.1	10	7.8	6	9.5	9
Haringey Pension Fund	6.8	68	13.0	44	10.5	34	12.6	66	5.6	88	8.3	87
Harrow Pension Fund	8.4	44	14.1	20	10.4	36	13.5	23	6.3	59	9.1	28
Havering Pension Fund	8.3	45	15.9	7	12.8	9	11.8	91	5.5	94	8.5	72
Hillingdon Pension Fund	10.2	19	10.3	97	7.4	98	11.3	98				
Hounslow Pension Fund	11.1	8	12.9	51	8.5	91	12.5	70	6.6	47	8.9	46

FIXED INCOME PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe average	3.7		5.4		5.8		6.8		5.9		5.9	
Range of Results												
Top Quartile	4.2		6.2		6.8		8.1		6.5		6.2	
Median	3.3		5.2		5.9		7.4		5.9		5.8	
Bottom Quartile	2.1		3.8		3.9		5.6		5.0		5.1	
Avon Pension Fund	3.0	57	5.3	45	7.0	24	7.8	31				
Barking and Dagenham	-1.7	95	1.6	97	2.4	92	4.0	96	4.4	93	7.0	83
Barnet Pension Fund	3.4	47	5.3	47	5.9	47	6.9	57	6.2	24	7.3	60
Bexley Pension Fund	2.6	66	3.3	82	2.5	90	5.6	78	5.4	69	7.2	73
Brent Pension Fund	1.2	83	3.2	88	2.5	88	5.8	72	4.5	91	7.0	83
Bromley Pension Fund	2.0	78	4.4	57	5.6	57	8.1	27	5.7	55	7.4	58
Cambridgeshire Pension Fund	0.3	90	3.7	79	4.6	69	5.5	84	5.1	76	7.0	88
Camden Pension Fund	-2.9	98	2.1	95	2.4	96	5.6	82	5.2	74	7.0	85
Cardiff & Glamorgan Pension Fund	3.3	52	3.7	77	4.3	73	5.8	69	5.8	48	7.6	40
Cornwall Pension Fund	-6.7	100	-0.2	100	2.4	94						
Cumbria Pension Fund	4.9	17	7.9	9	8.7	4	8.8	16				
Devon Pension Fund	3.4	48	5.9	29	4.9	67	4.0	92	5.4	67	7.2	70
Dyfed	4.5	24	7.3	14	7.9	16						
Ealing Pension Fund	4.2	29	6.2	23	6.3	31	9.9	6	6.2	22	7.8	28
East Riding Pension Fund	6.3	1	6.3	22	6.1	39	5.1	88	5.6	60	7.0	83
East Sussex Pension Fund	5.3	10	8.2	7	9.0	2	10.1	2	6.8	7	8.1	20
Enfield Pension Fund	2.6	69	4.9	52	5.3	61	7.6	37	6.1	31	7.9	23
Flintshire (Clywd)	0.3	88	3.4	80	6.0	43	8.6	18	5.4	72	7.7	33
Gloucestershire Pension Fund	0.9	85	5.4	41	6.3	33	8.9	14	5.7	52	7.7	35
Greater Manchester No 2	5.3	7	2.7	93	1.9	98	3.5	100	4.2	95		
Greater Manchester Pension Fund	5.0	14	5.2	48	6.4	30	6.6	61	6.3	17	7.8	25
Greenwich Pension Fund	2.1	76	3.8	73	5.3	59	7.6	37	5.9	41		
Gwynedd Pension Fund	-2.3	97	0.6	98	0.8	100	3.5	98	4.1	98	6.3	98
Hackney Pension Fund	3.5	45	5.8	30	6.9	26	6.9	59				
Hammersmith and Fulham	3.2	54	5.3	45	8.0	14	7.4	49	5.9	41	7.5	48
Haringey Pension Fund	4.0	36	6.2	27	8.3	10	9.1	10	6.5	12	8.4	10
Harrow Pension Fund	5.3	9	7.5	11	8.3	8	9.4	8	7.3	1	8.4	5
Havering Pension Fund	5.4	5	8.3	4	9.2	1	11.2	1	7.0	2	8.7	1
Hillingdon Pension Fund	4.1	33	8.8	1	8.0	12	8.1	27				
Hounslow Pension Fund	3.8	38										
Isle of Wight Pension Fund	2.7	62	4.8	54	6.0	41	7.0	55				

ALTERNATIVES PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank
Universe average	10.3		10.8		10.5		8.1	
Range of Results								
Top Quartile	12.9		12.5		12.6		9.6	
Median	9.8		8.0		9.1		6.9	
Bottom Quartile	5.9		6.7		6.4		5.4	
Avon Pension Fund	13.7	21	12.6	22	7.5	63	5.5	73
Barking and Dagenham	1.1	98	4.8	89	5.4	87		
Barnet Pension Fund	17.0	11						
Bexley Pension Fund	8.5	61	14.8	13	11.6	37	10.0	21
Brent Pension Fund	17.0	8	10.0	45	12.6	26	9.5	28
Cambridgeshire Pension Fund	8.3	65	6.7	78	10.9	42	9.3	35
Camden Pension Fund	10.7	42	7.5	58	5.4	84	-4.3	100
Cardiff & Glamorgan Pension Fund	16.4	15	15.7	11	14.4	11	9.6	24
City of London Corporation Pension Fund	5.3	81	7.0	67				
Cornwall Pension Fund	2.7	92	6.8	71	5.8	82		
Cumbria Pension Fund	10.5	44	11.1	36	12.6	29	9.5	31
Devon Pension Fund	9.0	54	9.9	47	7.7	58	6.8	52
East Riding Pension Fund	12.4	33	12.2	31	10.7	45	11.5	7
East Sussex Pension Fund	7.0	69	6.0	85	6.5	74	5.4	76
Enfield Pension Fund	5.8	77	5.0	87	7.6	61	7.6	45
Flintshire (Clywd)	5.9	75	6.5	80				
Gloucestershire Pension Fund	12.4	31	7.9	51	3.3	92		
Greater Manchester Pension Fund	13.1	23	12.5	25	12.5	32	8.9	41
Greenwich Pension Fund	2.7	92	2.3	93	0.1	97		
Gwynedd Pension Fund	24.8	2	24.9	1	20.0	1	13.2	4
Hammersmith and Fulham	8.8	56	7.1	62	6.4	76	6.8	59
Haringey Pension Fund	12.5	27	13.9	18	12.2	34	6.1	66
Harrow Pension Fund	11.0	40	11.2	33	14.2	13	10.2	17
Havering Pension Fund	1.7	96	-4.2	100	-0.8	100		
Hillingdon Pension Fund	4.2	88	7.0	65	8.1	55	5.5	69
Hounslow Pension Fund	6.1	71						
Islington Pension Fund	35.6	1	16.0	7				
Kensington and Chelsea	9.8	52	7.8	53	13.9	21		
Kent Pension Fund	6.0	73	6.3	82	7.1	69	0.3	97
Lambeth Pension Fund	5.0	83	1.9	96				
Lancashire Pension Fund	15.4	17	14.3	16	13.9	19	11.0	10

ALTERNATIVES PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank
Universe average	10.3		10.8		10.5		8.1	
Range of Results								
Top Quartile	12.9		12.5		12.6		9.6	
Median	9.8		8.0		9.1		6.9	
Bottom Quartile	5.9		6.7		6.4		5.4	
Lewisham Pension Fund	9.8	48	8.1	49	7.2	66	4.6	83
Lincolnshire Pension Fund	5.7	79	6.9	69	5.2	90	4.9	79
Merseyside Pension Fund	7.1	67	10.9	38				
Newham Pension Fund	12.8	25	6.7	73	14.0	16	3.4	90
Northamptonshire Pension Fund	11.2	38	0.1	98	0.4	95	0.7	93
Oxfordshire Pension Fund	12.5	29	16.3	2	15.0	8	15.2	1
Powys Pension Fund	9.8	52	6.7	76	6.0	79	4.6	86
South Yorkshire Pension Authority	11.8	36	10.8	40	11.4	40		
Strathclyde Pension Fund	16.7	13	15.8	9	15.6	5	10.9	14
Strathclyde No 3 Fund	-0.9	100	3.1	91				
Suffolk Pension Fund	4.7	86	7.6	56	8.2	53	6.9	48
Surrey Pension Fund	18.0	4	16.1	5	16.8	3		
Sutton Pension Fund	8.6	58	12.5	27				
Swansea Pension Fund	8.4	63	7.5	60	6.9	71	6.6	62
Torfaen Pension Fund	2.5	94						
Waltham Forest Pension Fund	17.3	6	10.6	42	9.9	47	6.8	55
West Yorkshire Pension Fund	10.0	46	12.2	29	12.7	24	8.9	38
Wiltshire Pension Fund	14.4	19	13.2	20	9.1	50		

PROPERTY PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe average	6.1		7.2		9.5		8.7		7.6		7.5	
Range of Results												
Top Quartile	6.8		7.5		9.9		9.1		8.0		7.9	
Median	5.4		6.7		9.6		8.2		7.2		7.1	
Bottom Quartile	4.3		5.8		8.4		7.2		6.3		6.5	
Avon Pension Fund	4.3	76	7.6	26	8.9	69						
Barking and Dagenham	4.3	74	5.2	91	7.9	80	5.5	93	5.7	89	6.6	68
Bexley Pension Fund	4.7	67	6.2	62	9.3	63						
Brent Pension Fund	-74.6	100	-32.0	100	-16.6	100	-7.3	100	0.2	100	3.0	100
Bromley Pension Fund	1.1	98										
Cambridgeshire Pension Fund	5.9	44	6.2	60	9.0	67	6.5	86				
Camden Pension Fund	6.8	25	8.4	4	10.1	21	9.6	12	8.1	23	7.6	36
Cardiff & Glamorgan Pension Fund	7.6	14	6.9	42	9.6	49	10.1	7				
Cornwall Pension Fund	8.8	11	7.2	36	9.6	45						
Cumbria Pension Fund	4.7	69	7.6	24	11.0	6	10.7	2	9.3	3	8.8	1
Devon Pension Fund	6.2	40	7.2	35	9.7	35	9.0	28	7.1	54		
Dyfed Pension Fund	8.1	12	7.6	24	9.7	39						
Ealing Pension Fund	4.2	79	6.2	66	6.9	96						
East Riding Pension Fund	2.3	93	4.2	96	7.0	92	6.7	79	6.2	77	6.6	72
East Sussex Pension Fund	6.5	32	6.2	64	9.6	53	8.1	51	7.4	40	7.1	52
Enfield Pension Fund	5.0	58	5.4	89	7.3	90	5.6	91	5.5	92	8.2	8
Flintshire (Clywd)	9.3	7	7.3	33	10.2	16	8.3	49	7.8	34	7.1	48
Gloucestershire Pension Fund	6.9	21	7.5	27	10.4	12	10.3	5	8.2	14		
Greater Manchester Pension Fund	4.7	65	5.9	73	8.1	78	7.9	56	7.4	43	7.6	32
Greenwich Pension Fund	5.7	51	6.0	67	9.6	43	8.0	54	5.9	86		
Gwynedd Pension Fund	4.5	72	5.6	82	10.0	23	9.0	30	7.9	29	8.1	12
Hackney Pension Fund	4.8	63	5.8	76	9.8	33	9.3	19	8.4	6	8.0	24
Hammersmith and Fulham	6.9	19	8.1	9								
Haringey Pension Fund	5.2	56	5.9	71	8.4	76	7.8	61	6.7	69	6.9	64
Harrow Pension Fund	4.2	79	5.4	87	8.4	74	8.3	47	7.6	37	7.9	28
Havering Pension Fund	6.4	37	6.5	53	9.8	27	6.7	81				
Hillingdon Pension Fund	1.5	97	5.5	86	9.8	29	8.6	40				
Hounslow Pension Fund	4.1	83	5.8	75	9.4	61	8.8	33	7.9	32		
Isle of Wight Pension Fund	4.7	70	7.5	29	10.6	8	9.4	16	7.4	46	5.7	96
Islington Pension Fund	6.5	33	6.8	44	9.6	51	8.4	44				
Kensington and Chelsea	6.6	28	6.8	46	9.1	65						

DIVERSIFIED GROWTH PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank
Universe average	0.3		3.2		3.1	
Range of Results						
Top Quartile	1.3		5.0		4.3	
Median	0.3		3.8		3.6	
Bottom Quartile	-0.5		2.8		2.3	
Barking and Dagenham	5.0	1	2.9	72		
Barnet Pension Fund	3.0	10	3.6	56	3.6	50
Bexley Pension Fund	-1.2	80	0.1	96		
Brent Pension Fund	3.6	3	4.0	44	4.1	31
Camden Pension Fund	1.1	37	3.9	48	3.3	56
Cornwall Pension Fund	1.9	17	4.7	28	0.2	100
Devon Pension Fund	1.0	40	5.6	4	4.7	13
Flintshire (Clywd)	0.9	43	3.2	64		
Gloucestershire Pension Fund	0.0	67	0.7	92	1.7	88
Greenwich Pension Fund	-1.9	93				
Hackney Pension Fund	-2.6	97	2.3	80	0.8	94
Hammersmith and Fulham	-1.9	90	3.1	68		
Haringey Pension Fund	-0.5	77				
Harrow Pension Fund	1.2	30	2.8	76	2.3	75
Havering Pension Fund	-1.4	87	3.7	52	2.7	63
Hounslow Pension Fund	3.0	7	5.3	8	5.1	1
Isle of Wight Pension Fund	0.2	57	5.2	20	4.3	25
Islington Pension Fund	0.0	60	5.2	16		
Kingston upon Thames	1.3	23	2.0	84	2.5	69
Lambeth Pension Fund	0.0	63				
Lewisham Pension Fund	-1.3	83				
Newham Pension Fund	0.7	47	3.5	60		
Northamptonshire Pension Fund	0.3	50	5.2	12	4.4	19
Orkney Islands Pension Fund	1.1	33	5.9	1	5.0	6
Oxfordshire Pension Fund	1.9	13	4.4	32		
Surrey Pension Fund	-0.5	73	1.4	88	1.9	81
Sutton Pension Fund	1.8	20	4.1	40		
Torfaen Pension Fund	-4.5	100	-1.0	100		
Tower Hamlets Pension Fund	-0.1	70	4.3	36	3.9	44
Wiltshire Pension Fund	1.3	27	5.1	24	4.0	38
Wandsworth & Richmond Fund	0.3	53				

ASSET ALLOCATION AT END MARCH

	Equity		Bonds		Alternatives		Property		Cash		Diversified Growth		Multi Asset*		LDI	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Average	55	55	19	18	11	11	9	9	3	3	3	4			0
Range																
Top Quartile	64	65	22	22	14	14	10	10	2	2	11	11				
Median	55	53	17	15	7	7	8	8	1	1	3	4				
Bottom Quartile	46	42	11	11	1	0	5	5	0	0	0	0				

* Multi Asset value is removed prior to Universe allocation by asset type being calculated

Avon Pension Fund	42	22	11	0	12	11	9	10	1	6	12	25	0	25	12	0
Barking and Dagenham	53	53	10	11	14	13	6	7	0	0	17	17	0	0	0	0
Barnet Pension Fund	39	41	31	32	5	0	0	0	1	1	23	26	0	0	0	0
Bexley Pension Fund	46	39	22	20	10	10	12	11	0	0	9	19	0	0	0	0
Brent Pension Fund	53	50	13	11	11	18	0	0	3	12	20	9	0	0	0	0
Bromley Pension Fund	63	76	32	22	0	0	5	2	0	0	0	0	0	0	0	0
Cambridgeshire Pension Fund	68	69	10	13	13	9	8	8	1	1	0	0	0	0	0	0
Camden Pension Fund	66	64	10	11	2	5	11	10	0	0	10	11	0	0	0	0
Cardiff & Glamorgan Pension Fund	61	61	27	27	4	4	7	6	2	1	0	0	0	0	0	0
City of London Corporation	68	66	7	0	25	26	0	0	0	0	0	7	0	0	0	0
Cornwall Pension Fund	33	32	7	9	21	15	8	7	1	1	11	18	0	0	19	17
Cumbria Pension Fund	57		16		20		6		1		0		0		0	
Devon Pension Fund	60	59	11	11	5	4	9	10	1	2	14	15	0	0	0	0
Dyfed Pension Fund	71	70	16	19	0	0	13	10	1	0	0	0	0	0	0	0
Ealing Pension Fund	58	62	25	25	0	0	10	10	6	3	0	0	0	0	0	0
East Riding Pension Fund	59	60	13	12	14	13	11	12	3	3	0	0	0	0	0	0
East Sussex Pension Fund	42	51	10	9	37	27	10	11	2	2	0	0	0	0	0	0
Enfield Pension Fund	39	38	29	23	21	25	6	7	5	7	0	0	0	0	0	0
Flintshire (Clywd)	14	15	13	12	34	33	7	6	0	1	9	9	0	0	23	23
Gloucestershire Pension Fund	64	65	22	22	2	1	9	8	0	0	3	4	0	0	0	0
Greater Manchester No 2	10	0	82	73	0	0	0	0	8	27	0	0	0	0	0	0
Greater Manchester Pension Fund	54	56	19	22	14	11	8	7	4	4	0	0	0	0	0	0
Greenwich Pension Fund	53	42	18	37	9	1	11	11	1	1	9	8	0	0	0	0
Gwynedd Pension Fund	70	70	14	15	7	6	9	8	0	0	0	0	0	0	0	0
Havckney Pension Fund	57		22		0		10		0		11		0		0	
Hammersmith and Fulham	48	46	20	30	5	1	5	5	9	1	12	16	0	0	0	0
Haringey Pension Fund	62	0	12	7	7	8	7	7	0	0	11	7	0	70	0	0
Harrow Pension Fund	55	52	13	12	1	2	8	8	1	2	22	23	0	0	0	0
Havering Pension Fund	37	32	19	19	5	0	8	6	2	3	30	41	0	0	0	0

ASSET ALLOCATION AT END MARCH

	Equity		Bonds		Alternatives		Property		Cash		Diversified Growth		Multi Asset*		LDI	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Average	55	55	19	18	11	11	9	9	3	3	3	4			0
Range																
Top Quartile	64	65	22	22	14	14	10	10	2	2	11	11				
Median	55	53	17	15	7	7	8	8	1	1	3	4				
Bottom Quartile	46	42	11	11	1	0	5	5	0	0	0	0				

* Multi Asset value is removed prior to Universe allocation by asset type being calculated

Hillingdon Pension Fund	46	49	27	13	14	15	12	13	1	4	0	0	0	7	0	0
Hounslow Pension Fund	43	53	8	11	15	0	5	8	0	0	4	4	26	28	0	0
Isle of Wight Pension Fund	62		19		0		6		0		14		0		0	0
Islington Pension Fund	55	53	12	19	5	2	19	15	0	1	8	10	0	0	0	0
Kensington and Chelsea	67	75	0	0	14	14	4	4	15	7	0	0	0	0	0	0
Kent Pension Fund	66	66	10	11	10	9	12	13	2	2	0	0	0	0	0	0
Kingston upon Thames	61	60	12	12	0	0	5	5	0	0	21	22	0	0	0	0
Lambeth Pension Fund	43	41	18	23	10	4	9	10	3	0	14	18	0	0	4	4
Lancashire Pension Fund	45	42	22	23	21	21	11	11	2	3	0	0	0	0	0	0
Lewisham Pension Fund	50	54	20	19	16	8	9	9	0	4	5	6	0	0	0	0
Lincolnshire Pension Fund	63	62	12	12	14	14	11	11	0	1	0	0	0	0	0	0
Merseyside Pension Fund	51	53	16	17	22	21	9	9	1	1	0	0	0	0	0	0
Merton Pension Fund	63	73	22	23	0	0	3	4	2	0	9	0	0	0	0	0
Newham Pension Fund	50	57	23	19	7	3	11	10	3	6	7	5	0	0	0	0
Northamptonshire Pension Fund	61	67	16	17	2	1	8	8	0	0	12	8	0	0	0	0
Orkney Islands Pension Fund	63	61	11	11	0	0	0	0	0	0	26	27	0	0	0	0
Oxfordshire Pension Fund	58	58	20	20	8	7	7	7	3	3	5	5	0	0	0	0
Powys Pension Fund	49	17	28	29	12	11	10	12	1	0	0	0	0	30	0	0
Redbridge Pension Fund	70	71	20	20	0	0	9	9	0	0	0	0	0	0	0	0
Rhondda Cynon Taf Pension Fund	67	75	25	18	0	0	8	5	0	1	0	0	0	0	0	0
South Yorkshire Pension Authority	51	52	23	23	13	10	9	9	3	6	0	0	0	0	0	0
Southwark Pension Fund	64	66	8	0	0	17	18	18	0	0	10	0	0	0	0	0
Strathclyde No 3 Fund	7	7	0	0	7	7	0	0	0	0	0	0	0	0	86	86
Strathclyde Pension Fund	51	50	26	24	8	7	11	11	4	9	0	0	0	0	0	0
Suffolk Pension Fund	21	20	12	14	30	29	10	10	0	0	0	0	26	26	0	0
Surrey Pension Fund	53	38	12	10	7	6	7	7	0	0	10	10	12	29	0	0
Sutton Pension Fund	55	59	20	15	3	3	8	8	0	1	13	14	0	0	0	0
Swansea Pension Fund	73	74	11	12	7	6	5	5	3	3	0	0	0	0	0	0
Torfaen (Gwent)Pension Fund	73	75	17	17	5	0	3	3	1	1	2	4	0	0	0	0

ASSET ALLOCATION AT END MARCH

	Equity		Bonds		Alternatives		Property		Cash		Diversified Growth		Multi Asset*		LDI	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Average	55	55	19	18	11	11	9	9	3	3	3	4			0	0
Range																
Top Quartile	64	65	22	22	14	14	10	10	2	2	11	11				
Median	55	53	17	15	7	7	8	8	1	1	3	4				
Bottom Quartile	46	42	11	11	1	0	5	5	0	0	0	0				

* Multi Asset value is removed prior to Universe allocation by asset type being calculated

Tower Hamlets Pension Fund	46	55	17	10	0	14	10	10	10	2	17	9	0	0	0	0
Waltham Forest Pension Fund	66	65	11	11	12	11	9	7	2	6	0	0	0	0	0	0
Wandsworth & Richmond Fund	33	41	20	9	1	0	4	3	1	1	3	9	38	37	0	0
West Yorkshire Pension Fund	66	68	15	15	12	10	5	5	1	2	0	0	0	0	0	0
Westminster Pension Fund	69	76	21	14	0	0	9	9	0	0	0	0	0	0	0	0
Wiltshire Pension Fund	48	52	27	22	2	15	13	0	1	0	10	10	0	0	0	0