

**PIRC**

# **2019/20 Local Authority Fund Statistics**

Produced 28 th July 2020

## UNIVERSE OVERVIEW

	1 Year	3 Yrs (% p.a.)	5 Yrs (% p.a.)	10 Yrs (% p.a.)	20 Yrs (% p.a.)	30 Yrs (% p.a.)
<b>Universe average</b>	-4.8	1.9	5.2	6.9	5.5	7.9
<b>Range of Results</b>						
Top Quartile	-2.7	2.5	5.7	7.3	5.6	8.0
Median	-4.1	1.7	4.8	6.8	5.1	7.7
Bottom Quartile	-6.4	1.1	4.1	6.3	4.8	7.5
<b>Total Equity</b>	<b>-12.5</b>	<b>-0.7</b>	<b>4.3</b>	<b>6.9</b>	<b>5.1</b>	<b>8.0</b>
Global	-11.9	0.2	5.8	7.6		
UK	-18.2	-4.3	0.5	4.9	3.8	7.3
Overseas	-8.8	0.5	5.9	7.7	5.5	7.8
<b>Total Bonds</b>	<b>1.7</b>	<b>2.2</b>	<b>3.7</b>	<b>5.6</b>	<b>5.9</b>	<b>7.7</b>
UK Govt	8.1	5.0	5.0	2.5		
UK Corp	0.1	2.0	3.5	1.7		
UK IL	2.0	2.5	5.4	7.8		
Non UK Bonds	1.7	1.9	4.8	4.6		
Absolute Return Bonds	-4.1	-0.2	0.9			
Multi Asset Credit	-11.8					
<b>Alternatives</b>	<b>7.4</b>	<b>7.8</b>	<b>9.5</b>	<b>8.4</b>	<b>7.4</b>	
Private Equity	12.1	12.0	14.0	11.8		
Hedge Funds	5.7	3.2	3.9	4.4		
Infrastructure	5.5	7.8	10.0			
<b>Diversified Growth</b>	<b>-5.2</b>	<b>-1.1</b>	<b>0.2</b>			
<b>Property</b>	<b>1.7</b>	<b>5.8</b>	<b>6.8</b>	<b>7.8</b>	<b>7.0</b>	<b>7.3</b>

At the end of March 2020 the Universe was comprised of 63 funds with a combined value of £180 bn. The two closed Transport Funds are included in the Universe but excluded from the League tables.

## 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
<b>Universe average</b>	<b>-4.8</b>		<b>1.9</b>		<b>5.2</b>		<b>6.9</b>		<b>5.5</b>		<b>7.9</b>	
<b>Range of Results</b>												
Top Quartile	-2.7		2.5		5.7		7.3		5.6		8.0	
Median	-4.1		1.7		4.8		6.8		5.1		7.7	
Bottom Quartile	-6.4		1.1		4.1		6.3		4.8		7.5	
Avon Pension Fund	-6.5	75	0.9	82	3.4	93	6.1	83	4.8	80	7.5	78
Barking and Dagenham	-4.9	57	1.8	47	4.7	57	5.8	93	4.0	98	7.5	74
Barnet Pension Fund	-5.4	60	1.0	80	3.3	95	5.2	100	4.6	93	7.1	98
Bexley Pension Fund	0.0	2	3.9	5	6.5	7	8.1	9	6.4	4	8.7	4
Brent Pension Fund	-3.9	42	1.5	60	4.6	60	6.0	88	3.9	100	6.7	100
Bromley Pension Fund	-2.7	22	3.9	3	7.3	3	9.0	2	7.0	1	8.8	1
Cambridgeshire Pension Fund	-5.7	67	1.4	65	4.9	47	6.5	64	4.8	80	7.6	72
Camden Pension Fund	-6.7	83	0.6	88	4.1	82	5.8	93	5.1	54	7.6	64
Cardiff & Glamorgan Pension Fund	-7.4	92	0.1	98	3.7	90	6.5	69	4.8	82	7.5	80
City of London Corporation Pension F	-4.1	47	1.8	43	4.5	63	6.5	64	4.4	95		
Cornwall Pension Fund	-1.6	15	2.9	17	3.8	88	5.4	98				
Cumbria Pension Fund	-2.7	20	2.8	20	5.7	23	7.7	14	6.2	8	8.0	26
Devon Pension Fund	-8.0	95	0.4	92	3.5	92	5.4	97	5.1	48	7.4	86
Dyfed Pension Fund	-7.2	88	1.1	75	5.2	35	7.3	26	6.0	9	8.3	10
Ealing Pension Fund	-5.7	65	1.3	68	4.1	82	6.7	59	5.7	19	8.0	32
East Riding Pension Fund	-4.8	55	1.8	42	5.2	35	7.0	41	5.4	37	7.9	40
East Sussex Pension Fund	-3.9	40	1.8	47	5.2	30	6.8	45	5.6	24	8.0	30
Enfield Pension Fund	-1.5	10	2.5	23	5.4	27	6.8	48	5.4	35	8.1	22
Flintshire (Clywd)	-3.3	32	1.9	38	5.2	35	6.1	81	4.9	72	7.4	90
Gloucestershire Pension Fund	-6.2	73	1.1	78	4.3	72	6.8	47	5.0	59	7.8	46
Greater Manchester Pension Fund	-6.6	80	0.9	83	4.8	50	6.5	66	6.3	6	8.3	8
Greenwich Pension Fund	-6.6	82	0.2	97	3.3	97	5.7	95	4.2	96		
Gwynedd Pension Fund	-6.5	78	1.3	68	5.1	38	6.6	60	5.3	41	7.6	64
Hackney Pension Fund	-4.2	48	1.9	40	4.1	73	6.1	85	4.9	69	7.5	76
Hammersmith and Fulham	-2.2	18	1.5	62	4.3	68	7.2	31	5.5	33	7.7	52
Haringey Pension Fund	-3.7	38	2.1	33	6.1	13	7.7	16	4.8	85	7.7	54

## 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
<b>Universe average</b>	<b>-4.8</b>		<b>1.9</b>		<b>5.2</b>		<b>6.9</b>		<b>5.5</b>		<b>7.9</b>	
<b>Range of Results</b>												
Top Quartile	-2.7		2.5		5.7		7.3		5.6		8.0	
Median	-4.1		1.7		4.8		6.8		5.1		7.7	
Bottom Quartile	-6.4		1.1		4.1		6.3		4.8		7.5	
Harrow Pension Fund	-8.1	97	0.4	93	4.0	85	6.7	57	5.3	39	7.9	42
Havering Pension Fund	-1.6	13	2.2	30	4.4	67	6.8	54	4.8	87	7.8	48
Hillingdon Pension Fund	-6.1	72	0.5	90	4.1	77	5.8	90				
Hounslow Pension Fund	-6.5	78	1.3	70	4.1	82	6.4	73	5.2	46	7.9	40
Isle of Wight Pension Fund	-5.5	63	1.1	78	4.1	75	7.3	24	5.8	15	8.0	26
Islington Pension Fund	-1.3	8	3.2	13	5.0	43	6.7	55	4.8	89	7.7	50
Kensington and Chelsea	-3.4	33	3.7	8	7.4	2	9.4	1				
Kent Pension Fund	-7.5	93	1.2	73	4.9	45	7.0	38	5.1	50	7.7	58
Kingston upon Thames	-3.1	27	2.0	35	5.0	40	7.3	28	5.1	56	7.7	58
Lambeth Pension Fund	-0.8	5	2.2	32	4.6	62						
Lancashire Pension Fund	1.8	1	5.9	1	8.1	1	8.5	7	6.0	11	8.4	6
Lewisham Pension Fund	-1.5	12	2.8	18	6.2	12	7.4	23	4.8	80	7.9	36
Lincolnshire Pension Fund	-5.8	70	1.7	48	4.7	55	6.4	76	4.6	91	7.6	66
Merseyside Pension Fund	-1.9	17	2.5	25	5.8	20	7.2	33	5.8	17	8.1	20
Merton Pension Fund	-4.3	50	1.6	55	4.8	48	6.8	50	5.5	30	8.0	28
Newham Pension Fund	-3.6	37	2.3	28	5.8	18	7.7	12	5.2	45	7.4	84
Northamptonshire Pension Fund	-4.7	53	1.7	52	5.1	37	6.9	43	5.3	43	7.8	44
Orkney Islands Pension Fund	-4.0	43	3.4	10	6.5	8	8.9	4	6.9	2	8.7	4
Oxfordshire Pension Fund	-5.8	68	1.6	57	5.0	43	7.1	36	4.8	85	7.4	90
Powys Pension Fund	-1.0	7	2.9	15	5.7	25	7.5	21	5.0	58	7.4	92
Redbridge Pension Fund	-5.4	60	1.4	63	4.0	83	6.4	74	4.9	70	7.5	82
Rhondda Cynon Taf Pension Fund	-2.8	23	4.1	2	6.9	5	8.5	5	5.7	22	8.2	16
South Yorkshire Pension Authority	-3.2	28	2.4	27	5.7	22	7.6	17	5.9	13	8.0	34
Southwark Pension Fund	-2.8	25	3.2	13	5.9	17	7.8	10	5.6	26		
Strathclyde Pension Fund	-3.5	35	2.7	22	6.4	10	7.5	19	5.7	22	8.3	12
Suffolk Pension Fund	-4.5	52	1.7	50	4.7	52	6.8	54	5.0	65		
Surrey Pension Fund	-11.2	100	-0.8	100	3.0	98	6.0	86	5.0	67	7.3	96

## 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
<b>Universe average</b>	<b>-4.8</b>		<b>1.9</b>		<b>5.2</b>		<b>6.9</b>		<b>5.5</b>		<b>7.9</b>	
<b>Range of Results</b>												
Top Quartile	-2.7		2.5		5.7		7.3		5.6		8.0	
Median	-4.1		1.7		4.8		6.8		5.1		7.7	
Bottom Quartile	-6.4		1.1		4.1		6.3		4.8		7.5	
Sutton Pension Fund	-3.3	30	2.0	37	5.3	28						
Swansea Pension Fund	-4.1	45	1.5	58	4.6	58	6.3	78	5.0	61	7.7	60
Torfaen ( Gwent )Pension Fund	-7.0	87	0.4	95	4.0	87	6.2	79	4.9	74	7.3	94
Tower Hamlets Pension Fund	-0.4	3	3.8	7	5.9	15	7.0	40	5.1	52	7.6	70
Waltham Forest Pension Fund	-5.4	62	1.6	53	2.9	100	6.4	73	5.0	63	7.6	70
West Yorkshire Pension Fund	-7.4	90	0.8	85	4.7	53	6.5	67	5.6	28	8.1	18
Westminster Pension Fund	-7.0	85	1.3	72	4.3	70	7.2	35				
Wandsworth & Richmond Fund	-8.4	98	0.7	87	4.4	65	7.2	31	5.5	32	8.2	14

## 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
<b>Universe average</b>	<b>-12.5</b>		<b>-0.7</b>		<b>4.3</b>		<b>6.9</b>		<b>5.1</b>		<b>8.0</b>	
<b>Range of Results</b>												
Top Quartile	-6.9		1.6		5.7		7.8		5.4		8.3	
Median	-9.8		0.4		4.8		7.1		5.1		8.1	
Bottom Quartile	-11.6		-0.4		4.0		6.6		4.6		7.7	
Avon Pension Fund	-12.8	88	-2.6	95	2.9	95	6.2	87	4.4	86	7.5	91
Barking and Dagenham	-10.3	61	1.3	31	6.7	18	7.8	27	4.6	76	8.4	17
Barnet Pension Fund	-12.4	87	-0.8	83	3.4	89	7.9	23	5.4	28	8.2	44
Bexley Pension Fund	-5.3	12	3.0	14	6.7	18	8.8	13	6.7	4	9.3	4
Brent Pension Fund	-8.9	39	0.6	46	5.1	40	6.7	72	4.2	98	7.0	100
Bromley Pension Fund	-2.3	1	5.3	2	9.3	1	10.7	2	7.5	1	9.5	2
Cambridgeshire Pension Fund	-11.6	76	-0.3	75	4.2	73	6.6	76	4.5	78	7.6	81
Camden Pension Fund	-10.1	58	-0.1	70	4.6	62	6.5	77	5.2	44	8.2	35
Cardiff & Glamorgan Pension Fund	-14.9	97	-2.9	98	2.6	96	6.3	85	4.5	82	7.6	81
City of London Corporation Pension F	-6.4	22	1.3	31	5.0	44	7.8	27	5.0	60		
Cornwall Pension Fund	-4.6	9	2.1	22	6.1	24	7.7	30				
Cumbria Pension Fund	-10.4	63	1.0	34	5.0	46	7.6	34	5.8	16	8.2	37
Devon Pension Fund	-12.9	92	-1.4	92	3.2	91	6.0	93	4.7	66	7.6	83
Dyfed Pension Fund	-10.7	70	-0.7	78	4.9	47	7.1	51	5.4	32	8.2	35
Ealing Pension Fund	-11.1	73	-0.1	71	3.9	76	6.6	76	5.5	22	8.2	31
East Sussex Pension Fund	-12.2	85	-0.8	80	5.0	44	7.2	45	5.3	34	8.1	52
Enfield Pension Fund	-7.1	27	2.1	20	6.9	13	8.9	11	5.8	12	8.7	11
Flintshire (Clywd)	-10.5	66	0.2	58	4.8	49	6.4	83	4.6	76	7.4	94
Gloucestershire Pension Fund	-10.5	65	0.2	59	4.2	69	7.0	57	4.9	62	8.0	54
Greater Manchester Pension Fund	-16.6	100	-3.1	100	2.9	93	6.0	94	5.5	24	8.3	22
Greenwich Pension Fund	-12.2	83	-1.0	85	3.6	86	5.9	96	4.0	100		
Gwynedd Pension Fund	-9.9	54	-0.2	73	4.7	58	6.7	70	5.0	56	7.8	63
Hackney Pension Fund	-9.8	51	0.1	65	3.7	84	6.4	81	4.6	72	7.7	74
Hammersmith and Fulham	-7.0	26	1.0	36	5.7	27	8.9	10	6.5	6	8.9	7
Haringey Pension Fund	-9.5	46	0.3	54	5.1	36	7.2	49	4.2	94	7.6	87
Harrow Pension Fund	-10.2	59	0.3	56	5.1	40	7.5	38	5.1	54	8.2	39







## 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
<b>Universe average</b>	<b>1.7</b>		<b>2.2</b>		<b>3.7</b>		<b>5.6</b>		<b>5.9</b>		<b>7.7</b>	
<b>Range of Results</b>												
Top Quartile	2.7		2.8		4.3		6.5		6.3		8.0	
Median	1.0		2.0		3.2		5.8		5.8		7.5	
Bottom Quartile	-3.4		0.3		2.0		4.2		4.9		7.1	
Avon Pension Fund	-4.7	86	-1.0	89	2.0	78	5.9	48				
Barking and Dagenham	2.8	24	0.7	67	0.6	90	3.1	90	4.6	90	7.0	82
Barnet Pension Fund	-1.9	67	1.5	58	2.6	63	5.9	46	6.1	37	7.3	64
Bexley Pension Fund	2.0	35	2.4	36	2.2	72	4.2	75	5.5	64	7.1	74
Brent Pension Fund	7.9	2	4.0	9	3.6	43	4.3	73	4.7	88	7.4	54
Bromley Pension Fund	-4.1	81	-0.4	82	2.0	76	5.4	63	5.4	66	7.2	67
Cambridgeshire Pension Fund	-4.3	83	-0.8	86	2.5	69	4.1	77	4.8	83	6.8	90
Camden Pension Fund	-6.0	91	-2.9	96	0.1	96	3.3	86	4.9	73	6.7	92
Cardiff & Glamorgan Pension Fund	3.1	21	2.7	27	2.6	65	4.7	69	6.0	46	7.8	28
City of London Corporation Pension F	-13.9	100										
Cornwall Pension Fund	-6.7	93	-4.7	100	-3.2	100	-0.3	100				
Cumbria Pension Fund	-3.9	78	-0.5	84	3.5	45	6.8	19				
Devon Pension Fund	-0.1	59	1.4	60	2.8	57	3.0	92	5.2	71	7.2	69
Dyfed Pension Fund	2.6	26										
Ealing Pension Fund	1.3	48	3.0	24	4.0	33	7.0	15	6.2	29	8.0	26
East Sussex Pension Fund	3.3	19	3.4	16	5.7	6	8.1	6	6.9	10	8.3	18
Enfield Pension Fund	0.5	55	1.6	53	3.2	51	5.8	54	6.0	39	7.8	39
Flintshire (Clywd)	-7.9	97	-1.6	93	-0.3	98	5.1	65	4.9	78	7.6	49
Gloucestershire Pension Fund	-1.4	62	0.6	71	3.1	53	5.8	54	5.6	56	7.8	31
Greater Manchester No 2	0.6	52	2.0	47	1.6	84	2.6	94	4.2	95		
Greater Manchester Pension Fund	2.8	23	2.2	42	4.2	27	5.6	61	6.4	20	7.8	36
Greenwich Pension Fund	0.5	54	1.2	64	2.7	61	5.8	56	6.0	46		
Gwynedd Pension Fund	-1.4	64	-1.0	91	0.2	92	1.9	98	4.1	100	6.3	100
Hackney Pension Fund	7.2	4	4.1	7	5.3	12	6.8	21				
Hammersmith and Fulham	-2.0	69	1.3	62	3.2	51	6.1	40	5.8	51	7.4	59
Haringey Pension Fund	1.0	50	2.5	35	4.4	23	7.6	8	6.6	15	8.5	8





## ALTERNATIVES PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank
<b>Universe average</b>	<b>7.4</b>		<b>7.8</b>		<b>9.5</b>		<b>8.4</b>	
<b>Range of Results</b>								
Top Quartile	9.6		8.1		10.9		9.8	
Median	6.8		6.6		7.8		6.5	
Bottom Quartile	3.7		4.2		5.9		5.5	
Avon Pension Fund	5.1	65	7.0	43	8.6	43	5	90
Barking and Dagenham	7.7	43	5.9	57	5.1	84		
Barnet Pension Fund	9.5	27						
Bexley Pension Fund	9.5	29						
Brent Pension Fund	6.7	53	7.1	41	11.0	24	10	26
Cambridgeshire Pension Fund	8.0	37	6.3	52	8.8	41	10	32
Camden Pension Fund	32.6	1	14.7	7	10.0	33	-2	100
Cardiff & Glamorgan Pension Fund	15.0	8	13.0	10	14.5	8	11	13
City of London Corporation Pension F	1.4	88	3.1	83				
Cornwall Pension Fund	1.3	90	3.8	76	4.2	92	6	58
Cumbria Pension Fund	6.8	51	7.7	29	10.0	35	10	29
Devon Pension Fund	7.6	45	6.6	50	8.2	46	5	84
Dyfed Pension Fund	3.6	76						
Ealing Pension Fund	7.5	47						
East Sussex Pension Fund	1.8	82	3.1	86	4.4	89	6	61
Enfield Pension Fund	4.1	72	2.8	91	6.0	70	6	55
Flintshire (Clywd)	5.4	61	5.3	64	5.9	76	5	87
Gloucestershire Pension Fund	9.4	31	7.1	36	7.9	49		
Greater Manchester Pension Fund	8.7	35	10.0	19	11.3	22	10	16
Greenwich Pension Fund	-4.0	98	0.1	98	-0.2	100		
Gwynedd Pension Fund	21.3	2	22.9	1	23.3	1	17	1
Hammersmith and Fulham	5.0	67	3.4	79	5.9	73	5	94
Haringey Pension Fund	9.7	25	8.7	22	12.0	19	9	39
Harrow Pension Fund	1.6	84	5.3	69	10.6	27	10	23
Havering Pension Fund	18.9	4	1.0	95	0.4	97		
Hillingdon Pension Fund	7.8	41	5.3	67	7.7	54	6	52

## ALTERNATIVES PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank	10 Yrs (% p.a.)	Rank
<b>Universe average</b>	<b>7.4</b>		<b>7.8</b>		<b>9.5</b>		<b>8.4</b>	
<b>Range of Results</b>								
Top Quartile	9.6		8.1		10.9		9.8	
Median	6.8		6.6		7.8		6.5	
Bottom Quartile	3.7		4.2		5.9		5.5	
Hounslow Pension Fund	-5.3	100	-0.2	100				
Islington Pension Fund	9.3	33	20.0	2				
Kensington and Chelsea	6.4	55	5.4	62	7.6	57	8	42
Kent Pension Fund	2.2	80	2.9	88	6.3	68	5	78
Lambeth Pension Fund	13.1	10	2.5	93				
Lancashire Pension Fund	11.1	14	11.5	14	13.8	11	12	10
Lewisham Pension Fund	10.3	21	7.3	31	7.7	51	6	68
Lincolnshire Pension Fund	4.0	74	5.6	60	5.1	87	6	74
Merseyside Pension Fund	-0.6	94	4.7	72	7.4	60	7	45
Merton Pension Fund	5.7	59						
Newham Pension Fund	9.9	23	8.0	26	12.6	16	10	19
Northamptonshire Pension Fund	3.4	78	4.6	74	3.6	95	-1	97
Oxfordshire Pension Fund	5.3	63	8.1	24	12.7	14	13	7
Powys Pension Fund	6.8	51	7.1	38	5.5	78	5	84
South Yorkshire Pension Authority	4.6	69	6.6	50	9.2	38		
Strathclyde Pension Fund	17.9	6	14.8	5	16.3	3	13	3
Suffolk Pension Fund	0.3	92	3.4	81	5.5	81	7	48
Surrey Pension Fund	10.5	18	11.9	12	15.2	6		
Sutton Pension Fund	11.6	12	11.4	17				
Swansea Pension Fund	8.0	39	7.3	33	6.7	65	6	65
Torfaen ( Gwent )Pension Fund	-3.1	96						
Waltham Forest Pension Fund	1.6	86	5.9	55	6.9	62	6	71
West Yorkshire Pension Fund	6.0	57	6.9	45	10.6	30	9	36

## 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
<b>Universe average</b>	<b>1.7</b>		<b>5.8</b>		<b>6.8</b>		<b>7.8</b>		<b>7.0</b>		<b>7.3</b>	
<b>Range of Results</b>												
Top Quartile	3.0		6.3		7.3		8.2		7.4		7.8	
Median	0.5		5.3		6.1		7.4		6.4		7.2	
Bottom Quartile	-0.6		4.2		5.5		6.6		5.7		6.3	
Avon Pension Fund	5.4	4	6.5	20	7.4	18	8.2	27				
Barking and Dagenham	-1.6	86	3.8	83	4.5	94	4.5	96	5	92	6	78
Bexley Pension Fund	-0.2	69	4.8	63	5.8	62	8.2	21				
Brent Pension Fund	3.5	22	-28.9	100	-18.1	100	-6.3	100	-1	100	3	100
Bromley Pension Fund	1.2	36										
Cambridgeshire Pension Fund	0.5	51	5.3	50	5.9	56	6.6	75	6	56		
Camden Pension Fund	4.1	15	6.0	33	8.7	2	9.3	2	7	31	8	33
Cardiff & Glamorgan Pension Fund	6.0	1	6.4	22	7.3	22	8.6	11				
Cornwall Pension Fund	-0.4	75	6.2	30	6.1	50	7.6	42				
Cumbria Pension Fund	-3.6	98	3.5	87	5.9	54	8.3	17	8	3	9	4
Devon Pension Fund	4.4	13	7.4	8	7.5	16	8.2	27	7	42		
Dyfed Pension Fund	-1.1	78	6.2	30	6.8	38	8.1	31				
Ealing Pension Fund	0.9	46	5.3	50	5.4	80						
East Sussex Pension Fund	-1.3	82	4.8	65	5.6	74	7.4	50	6	50	7	59
Enfield Pension Fund	0.9	46	4.2	76	4.6	92	5.0	94	5	95	8	11
Flintshire (Clywd)	5.0	7	6.9	15	8.0	8	8.4	15	7	17	7	56
Gloucestershire Pension Fund	1.5	33	6.0	35	7.1	30	9.0	4	8	8		
Greater Manchester Pension Fund	-3.2	95	3.4	89	5.0	86	6.5	81	7	47	7	48
Greenwich Pension Fund	-1.5	84	4.5	69	5.8	58	7.0	71	5	89		
Gwynedd Pension Fund	0.1	58	4.8	61	5.7	70	7.7	36	7	33	8	22
Hackney Pension Fund	0.1	60	4.6	67	6.0	52	7.6	40	8	14	8	26
Hammersmith and Fulham	5.9	2	7.7									
Haringey Pension Fund	-2.7	91	4.1	78	5.1	84	6.4	83	6	72	6	70
Harrow Pension Fund	-2.7	93	3.2	91	4.5	96	7.1	65	6	53	8	30
Havering Pension Fund	5.4	6	6.9	15	7.3	26	7.0	67				
Hillingdon Pension Fund	-3.5	96	2.8	96	5.5	78	7.3	54				

## 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
<b>Universe average</b>	<b>1.7</b>		<b>5.8</b>		<b>6.8</b>		<b>7.8</b>		<b>7.0</b>		<b>7.3</b>	
<b>Range of Results</b>												
Top Quartile	3.0		6.3		7.3		8.2		7.4		7.8	
Median	0.5		5.3		6.1		7.4		6.4		7.2	
Bottom Quartile	-0.6		4.2		5.5		6.6		5.7		6.3	
Hounslow Pension Fund	-4.3	100	2.9	95	4.9	88	6.9	73	7	36		
Isle of Wight Pension Fund	0.0	62	5.2	54	6.8	36	8.6	8	7	45	5	96
Islington Pension Fund	2.4	31	5.5	45	6.9	34	7.5	46				
Kensington and Chelsea	0.3	55	5.5	43	6.2	46	7.2	61				
Kent Pension Fund	1.1	40	6.6	19	8.2	6	9.6	1	9	1	9	1
Kingston upon Thames	1.4	35	4.5	70	5.4	82	6.6	77	6	78		
Lambeth Pension Fund	4.6	11	5.1	56								
Lancashire Pension Fund	3.7	20	7.9	2	7.6	12	7.3	54	8	6	8	15
Lewisham Pension Fund	-0.2	64	5.3	46	6.7	40	7.2	56	6	70	6	74
Lincolnshire Pension Fund	-0.8	76	3.6	85	4.8	90	5.3	90	5	86	6	89
Merseyside Pension Fund	0.6	49	4.8	59	6.6	42	8.5	13	7	22	7	37
Merton Pension Fund	0.4	53	5.2	52	5.8	62	5.7	88	6	81	7	52
Newham Pension Fund	4.7	9	6.4	24	6.2	48	7.4	48	5	83	6	85
Northamptonshire Pension Fund	-1.9	87	4.4	72	5.7	68	5.9	86	6	61	8	8
Oxfordshire Pension Fund	2.5	29	6.1	32	7.2	28	7.6	38	6	75	6	93
Powys Pension Fund	-0.3	71	5.0	58	5.5	76	5.1	92				
Redbridge Pension Fund	0.6	47	5.8	37	6.9	32	8.1	29	7	28		
Rhondda Cynon Taf Pension Fund	3.0	26	7.2	9	7.9	10	7.1	63				
South Yorkshire Pension Authority	-0.3	73	3.9	80	4.3	98	8.2	23	8	14	8	19
Southwark Pension Fund	1.2	38	7.4	6	7.3	20	8.3	19	7	25		
Strathclyde Pension Fund	4.0	16	6.6	17	8.8	1	8.8	6	7	20	7	41
Suffolk Pension Fund	-1.2	80	3.9	82	5.7	68	7.5	46	6	64		
Surrey Pension Fund	0.2	56	6.3	26	7.3	26	7.2	58	6	67	6	67
Sutton Pension Fund	-0.2	69	2.9	93								
Swansea Pension Fund	-2.0	89	2.8	98	5.7	72	6.5	79				
Torfaen ( Gwent )Pension Fund	1.0	42	5.6	41								
Tower Hamlets Pension Fund	-0.2	69	5.7	39	6.4	44	7.0	71	6	58	7	48

## 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
<b>Universe average</b>	<b>1.7</b>		<b>5.8</b>		<b>6.8</b>		<b>7.8</b>		<b>7.0</b>		<b>7.3</b>	
<b>Range of Results</b>												
Top Quartile	3.0		6.3		7.3		8.2		7.4		7.8	
Median	0.5		5.3		6.1		7.4		6.4		7.2	
Bottom Quartile	-0.6		4.2		5.5		6.6		5.7		6.3	
Waltham Forest Pension Fund	2.7	27	4.2	74	5.7	64	3.3	98	4	97	6	82
West Yorkshire Pension Fund	3.1	24	8.8	1	8.2	6	7.9	33	7	39	7	63
Westminster Pension Fund	3.8	18	7.1	11	7.5	14						



## DIVERSIFIED GROWTH PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank
<b>Universe average</b>	<b>-5.2</b>		<b>-1.1</b>		<b>0.2</b>	
<b>Range of Results</b>						
Top Quartile	1.2		-0.1		0.9	
Median	-5.3		-0.5		0.4	
Bottom Quartile	-6.6		-1.2		0.0	
Avon Pension Fund	1.2	25	0.1	14	0.4	61
Barking and Dagenham	-2.2	31	0.1	18		
Barnet Pension Fund	-5.0	47	-0.2	32	0.8	33
Bexley Pension Fund	3.2	3	0.9	1		
Brent Pension Fund	-5.4	56	-0.9	68	1.2	17
Camden Pension Fund	-6.2	72	-0.9	64	0.3	67
Cornwall Pension Fund	-7.6	81	-1.4	82	0.5	45
Devon Pension Fund	-10.9	100	-2.1	100	0.4	50
Flintshire (Clywd)	-6.2	69	-1.8	86	-0.6	95
Gloucestershire Pension Fund	1.5	22	0.8	4	-0.1	78
Greenwich Pension Fund	1.8	19	-0.1	22		
Hackney Pension Fund	-6.6	75	-2.0	97	-0.9	100
Hammersmith and Fulham	4.1	1	0.3	11		
Haringey Pension Fund	3.2	6				
Harrow Pension Fund	-5.3	50	-0.5	54	-0.6	89
Havering Pension Fund	-3.1	44	-0.5	43	0.8	39
Hounslow Pension Fund	-8.0	84	-0.4	39	1.4	11
Isle of Wight Pension Fund	-8.6	94	-1.4	79	0.9	28
Islington Pension Fund	-5.4	53	-0.1	29		
Kingston upon Thames	-2.5	34	-0.5	47	0.4	61
Lambeth Pension Fund	2.6	9	0.4	7		
Lewisham Pension Fund	2.0	16				
Merton Pension Fund	-5.5	63				
Newham Pension Fund	-7.1	78	-1.9	93		
Northamptonshire Pension Fund	-8.4	91	-1.2	75	1.0	22
Orkney Islands Pension Fund	-8.2	88	-0.6	61	1.5	6

## DIVERSIFIED GROWTH PERFORMANCE

	1 Year	Rank	3 Yrs (% p.a.)	Rank	5 Yrs (% p.a.)	Rank
<b>Universe average</b>	<b>-5.2</b>		<b>-1.1</b>		<b>0.2</b>	
<b>Range of Results</b>						
Top Quartile	1.2		-0.1		0.9	
Median	-5.3		-0.5		0.4	
Bottom Quartile	-6.6		-1.2		0.0	
Oxfordshire Pension Fund	-5.5	63	-0.1	29	0.2	72
Southwark Pension Fund	-2.9	38				
Surrey Pension Fund	-2.1	28	-0.6	57	-0.3	83
Sutton Pension Fund	-5.7	66	-0.9	72		
Torfaen ( Gwent )Pension Fund	2.0	13	-0.4	36		
Tower Hamlets Pension Fund	-2.9	41	-0.5	54	1.7	1
Wandsworth & Richmond Fund	-9.8	97	-1.8	89		

## ASSET ALLOCATION AT END MARCH

	Equity		Bonds		Alternatives		Property		Cash		Diversified Growth		Other*	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>Average</b>	<b>51</b>	<b>55</b>	<b>21</b>	<b>19</b>	<b>13</b>	<b>11</b>	<b>9</b>	<b>9</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>		
<b>Range</b>														
Top Quartile	61	65	25	22	17	14	11	10	2	2	11	11		
Median	54	53	19	15	9	7	9	8	1	1	4	4		
Bottom Quartile	43	42	12	11	4	0	6	5	0	0	0	0		

\* 'Other' value is removed prior to Universe allocation by asset type being calculated

Avon Pension Fund	44	41	17	23	14	12	10	9	1	1	13	12	1	1
Barking and Dagenham	49	53	10	10	17	14	6	6	0	0	17	17	0	0
Barnet Pension Fund	41	39	34	31	7	5	2	0	0	1	15	23	0	0
Bexley Pension Fund	41	44	21	21	17	15	12	11	0	0	10	9	0	0
Brent Pension Fund	49	53	15	13	10	11	0	0	6	3	19	20	0	0
Bromley Pension Fund	63	63	32	32	0	0	5	5	0	0	0	0	0	0
Cambridgeshire Pension Fund	60	68	10	10	18	13	10	8	0	1	0	0	1	1
Camden Pension Fund	60	66	11	10	3	2	12	11	0	0	14	10	0	0
Cardiff & Glamorgan Pension Fund	57	61	29	27	4	4	8	7	1	2	0	0	0	0
City of London Corporation Pension Fund	61	68	6	7	27	25	6	0	0	0	0	0	0	0
Cornwall Pension Fund	31	33	25	26	25	21	7	8	1	1	11	11	0	0
Cumbria Pension Fund	33	55	30	21	31	18	6	5	0	0	0	0	0	0
Devon Pension Fund	56	60	13	11	7	5	9	9	1	1	13	14	0	0
Dyfed Pension Fund	68	71	16	16	2	0	14	13	0	0	0	0	0	0
Ealing Pension Fund	56	58	28	25	1	0	11	10	4	6	0	0	0	0
East Riding Pension Fund	59	59	12	13	14	14	12	11	3	3	0	0	0	0
East Sussex Pension Fund	38	42	11	10	40	37	10	10	1	2	0	0	0	0
Enfield Pension Fund	37	39	31	29	22	21	7	6	4	5	0	0	0	0
Flintshire (Clywd)	13	14	30	35	40	34	7	7	1	0	9	9	0	0
Gloucestershire Pension Fund	60	64	23	22	4	2	9	9	1	0	4	3	0	0
Greater Manchester Pension Fund	47	54	22	19	19	14	8	8	4	4	0	0	0	0
Greenwich Pension Fund	50	53	19	18	9	9	12	11	0	1	10	9	0	0
Gwynedd Pension Fund	66	70	15	14	9	7	10	9	0	0	0	0	0	0
Hackney Pension Fund	54	57	25	22	0	0	11	10	0	0	11	11	0	0

## ASSET ALLOCATION AT END MARCH

	Equity		Bonds		Alternatives		Property		Cash		Diversified Growth		Other*	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>Average</b>	<b>51</b>	<b>55</b>	<b>21</b>	<b>19</b>	<b>13</b>	<b>11</b>	<b>9</b>	<b>9</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>		
<b>Range</b>														
Top Quartile	61	65	25	22	17	14	11	10	2	2	11	11		
Median	54	53	19	15	9	7	9	8	1	1	4	4		
Bottom Quartile	43	42	12	11	4	0	6	5	0	0	0	0		

\* 'Other' value is removed prior to Universe allocation by asset type being calculated

Hammersmith and Fulham	43	48	31	20	6	5	6	5	0	9	14	12	0	0
Haringey Pension Fund	43	62	27	12	9	7	11	7	0	0	10	11	0	0
Harrow Pension Fund	51	55	25	13	1	1	8	8	4	1	12	22	0	0
Havering Pension Fund	36	37	20	19	6	5	10	8	4	2	25	30	0	0
Hillingdon Pension Fund	44	46	25	20	18	21	13	12	1	1	0	0	0	0
Hounslow Pension Fund	60	43	16	8	15	15	5	5	0	0	4	4	0	26
Isle of Wight Pension Fund	55	62	21	19	0	0	6	6	0	0	17	14	0	0
Islington Pension Fund	52	56	12	12	7	5	20	19	1	1	8	8	0	0
Kensington and Chelsea	66	67	0	0	15	14	4	4	14	15	0	0	0	0
Kent Pension Fund	58	66	14	10	11	10	13	12	3	2	0	0	0	0
Kingston upon Thames	64	61	13	12	0	0	5	5	0	0	18	21	0	0
Lambeth Pension Fund	42	43	33	27	5	4	9	9	4	0	6	14	2	3
Lancashire Pension Fund	41	45	17	22	24	21	15	11	3	2	0	0	0	0
Lewisham Pension Fund	49	50	19	20	17	16	9	9	0	0	6	5	0	0
Lincolnshire Pension Fund	59	63	12	12	19	14	10	11	1	0	0	0	0	0
Merseyside Pension Fund	45	51	20	16	24	22	10	9	1	1	0	0	0	1
Merton Pension Fund	57	63	22	22	8	1	4	3	1	2	9	9	0	0
Newham Pension Fund	43	50	27	23	8	7	12	11	3	3	6	7	0	0
Northamptonshire Pension Fund	54	61	18	16	6	2	10	8	0	0	11	12	0	0
Orkney Islands Pension Fund	63	63	12	11	0	0	0	0	0	0	25	26	0	0
Oxfordshire Pension Fund	54	58	22	20	9	8	7	7	1	3	6	5	0	0
Powys Pension Fund	39	49	36	28	13	12	10	10	1	1	0	0	2	0
Redbridge Pension Fund	68	70	22	20	0	0	9	9	1	0	0	0	0	0
Rhondda Cynon Taf Pension Fund	64	67	27	25	0	0	9	8	0	0	0	0	0	0

## ASSET ALLOCATION AT END MARCH

	Equity		Bonds		Alternatives		Property		Cash		Diversified Growth		Other*	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>Average</b>	<b>51</b>	<b>55</b>	<b>21</b>	<b>19</b>	<b>13</b>	<b>11</b>	<b>9</b>	<b>9</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>		
<b>Range</b>														
Top Quartile	61	65	25	22	17	14	11	10	2	2	11	11		
Median	54	53	19	15	9	7	9	8	1	1	4	4		
Bottom Quartile	43	42	12	11	4	0	6	5	0	0	0	0		

\* 'Other' value is removed prior to Universe allocation by asset type being calculated

South Yorkshire Pension Authority	49	51	19	23	18	13	10	9	2	3	0	0	2	0
Southwark Pension Fund	63	64	8	8	2	0	17	18	0	0	10	10	0	0
Strathclyde Pension Fund	47	51	29	26	9	8	12	11	2	4	0	0	0	0
Suffolk Pension Fund	21	44	12	16	28	30	10	10	1	0	0	0	28	0
Surrey Pension Fund	62	65	12	12	9	7	8	7	-1	0	11	10	0	0
Sutton Pension Fund	53	55	21	20	4	3	8	8	0	0	13	13	0	0
Swansea Pension Fund	70	73	12	11	10	7	5	5	2	3	0	0	1	0
Torfaen ( Gwent )Pension Fund	69	76	19	15	6	5	3	2	1	1	2	2	0	0
Tower Hamlets Pension Fund	40	44	17	17	0	0	10	10	0	10	19	17	13	2
Waltham Forest Pension Fund	59	66	0	11	12	12	10	10	1	2	0	0	18	0
West Yorkshire Pension Fund	62	66	17	15	14	12	5	5	2	2	0	0	0	0
Westminster Pension Fund	65	67	23	22	2	0	10	10	2	1	0	0	0	0
Wandsworth & Richmond Fund	44	45	24	20	6	1	5	4	1	1	3	3	18	27



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