



## Local Authority Pension Performance Initial Indicators to September 2018

### Latest Quarter

UK equities fell over the quarter but most overseas equity markets continued to perform positively. UK investors saw their overseas returns boosted by the fall in Sterling that resulted from the UK base rate increase.

Government bond returns were negative while property produced its eighth successive quarter of positive performance.

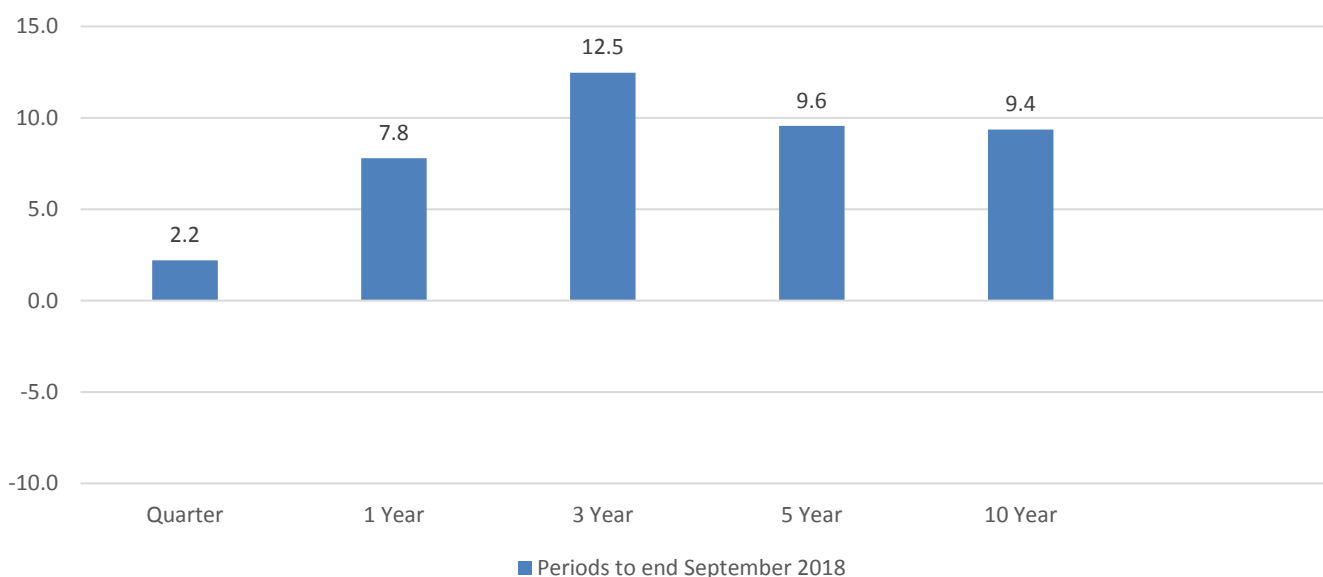
Overall the average Local Authority fund is estimated to produce a return of 2.2% for the quarter. Funds with a relatively high allocation to global equities will be likely to outperform their peers in this period.

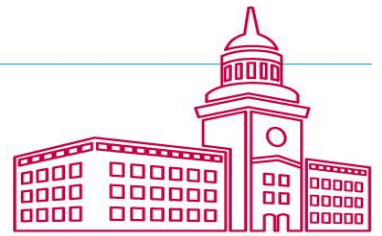
### Longer Term

Over the medium and longer-term the returns remain extremely strong and well ahead of inflation and actuarial assumptions.

Over all periods the returns have been driven by strong equity performance.

LOCAL AUTHORITY PENSION FUND RETURNS OVER TIME





The returns for the latest period are based on the asset allocation of the PIRC Local Authority Universe with index returns applied. The previous periods are updated to include actual Universe returns.

The PIRC Local Authority Universe is currently comprised of 62 funds with a value of £180bn.

For further details or for information about subscribing to this service please contact:

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