

All you need to know about local authority pension funds and their advisers from one convenient, reliable and affordable source

Fully updated
2023 edition

LOCAL AUTHORITY PROFILES

At the heart of the Guide are individual profiles of every UK local authority pension fund. We analyse their financial performance in detail for you – including a year-on-year breakdown of income, funds and investments.

RETURN ON ASSET CLASS

Get a detailed two-year comparison of how each asset class has contributed to the performance of a fund. Changes in investment income and investment return levels are used to identify investment performance.

STATISTICS AND ANALYSIS

Graphs show each fund's performance against the population as a whole, covering essential criteria such as growth in investment income and contribution levels.

INVESTMENT MANDATE HISTORY

We list the tenders for investment mandates issued throughout the year. **PLUS** the contracts awarded, including the winning adviser and the value.

ASSET ALLOCATION

Find out how a particular fund has allocated its total funds under management. We identify all asset classes included in a particular pension fund's portfolio, together with the relevant fund managers.

INVESTMENT ASSETS

Get a detailed breakdown of the investment assets held by pension funds, split into UK and overseas holdings.

Want to analyse the performance of all funds, but can't find enough up-to-date information?

Need to find out which are the best performing fund managers?

Look no further than the Pension Funds Performance Guide — LGPS Edition.

Rigorous analysis and in-depth research has resulted in an informative and precise guide to local authority pension funds with updated local authority profiles and league table rankings.

Our team of in-house analysts has collected the very latest information from every UK local authority, then analysed and presented it in a like-for-like format so you can make meaningful comparisons between pension funds.

Use our adviser ranking tables to spot, at a glance, how an individual firm is performing. Who's doing well for their clients — and who isn't?

What's more, the breakdown of fund managers enables you to see which asset class is best handled by which manager, so local authorities can be confident of making the right choice of candidates for their shortlist.

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Lothian

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Financial History

period ended	31-Mar-09	31-Mar-10	31-Mar-11	31-Mar-12
assets	20,077	20,839	20,233	28,909
liabilities	23,025	23,566	21,061	21,579
invested assets	22,259	23,882	24,272	31,228

Investment Assets by Classification

	£m	%	£m	%
UK equities	51,964	43.9	50,530	41.6
international equities	1,827,292	152.1	1,740,587	143.6
real estate	1,879,156	156.2	1,766,337	143.5
UK fixed interest	116,986	9.7	147,755	11.9
international fixed interest	115,279	9.6	78,658	6.4

Professional Advisers

- Coventry: Northern Trust Company Limited
- Investment Consultants: Henderson Investment Services
- Investment Managers: Esko Capital, Edinburgh
- Auditors: Audit Scotland, Edinburgh

Income by Asset Class

Asset Class	New value	Investment Income	Income less charges	Yield
Equities	1,769,373	22,016,038	9,377,332	5.3%
Fixed Interest	2,134,148	18,033,878	10,454,889	4.9%
Real Estate	22,228	13,294,813	5,510,048	24.8%
Property	26,619	10,229,338	1,628,012	6.1%
Other	10,544	18,582,127	2,251,838	21.3%
Total	3,578,704	71,867,622	29,168,021	8.1%

Investment Mandates

Contracts awarded

- 14-12: Axis Global Unrestricted Equities, Manager: Genesis Capital Management
- 14-12: Axis Global Unrestricted Equities, Manager: Nirtel Investment Management
- 14-12: Axis Global Unrestricted Equities, Manager: Lazard Asset Management
- 14-12: Axis Global Unrestricted Equities, Manager: Bullfinch Gifford
- 14-12: Axis Global Unrestricted Equities, Manager: Bullfinch Gifford
- 14-12: Axis Global Unrestricted Equities, Manager: Bullfinch Gifford
- 14-12: Axis Global Unrestricted Equities, Manager: Bullfinch Gifford
- 14-12: Axis Global Unrestricted Equities, Manager: Bullfinch Gifford

Investment return (%)

Bar chart showing investment return for 2011 and 2012.

Membership numbers

Bar chart showing membership numbers for 2011 and 2012.

Institutional Assets by Investment Manager

Investment Manager	Assets (£m)	%
Allocation Asset Management	268,616	38.8%
AG Swiss Company	18,200	2.6%
Bulls Gifford	10,270	1.5%
Bullfinch Gifford	18,811	2.7%
JP Morgan Asset Management	3,100	0.4%

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Local Authority Pension Funds Ranked by Investment Income Growth (56 – 109)

Rank	Name	Year	Investment Income Growth		Investment Income		Investment Assets (incl cash)		Gains		Management Expenses		Investment Return	
			This year %	Last year %	This year £m	Last year £m	This year £m	Last year £m	This year £m	Last year £m	This year %	Last year %		
56	Strathclyde Fund No. 3	Mar 11	5.7	0.5	2,144	2,058	127,907	117,882	8,252	26,084	0.023	0.045	10.375	28,077

WHICH AUTHORITIES ARE DOING BEST?

Use our league tables to identify the top-performing local authorities. We rank them by a range of key performance criteria.

Rank	Name	Year
70	North Yorkshire	Mar 11
71	Bedfordshire	Mar 11
72	Wiltshire	Mar 11
73	Northamptonshire	Mar 11
74	East of England	Mar 11
75	West Midlands	Mar 11
76	Leicestershire	Mar 11
77	Somerset	Mar 11
78	Hampshire	Mar 11
79	Derbyshire	Mar 11
80	West Yorkshire	Mar 11
81	North East	Mar 11
82	London	Mar 11
83	East of England	Mar 11

WHO ARE THE BEST PERFORMING ADVISERS?

Sector rankings for all the professional advisers show you who is ahead in the advice game. Advisers can see who their competitors are acting for, and where their own firm is positioned in the league tables. The guide provides the most comprehensive listing of professional advisers for the local authority pension fund sector. It's essential contact information for pension fund administrators wanting to source new advisers — and critical business development intelligence for any adviser.

Rank	Name	Assets (£m)	%
1.	Legal and General Investments Management	4,845,763	28
2.	UBS Global Asset Management	4,435,899	10
3.	BlackRock	4,068,766	36
4.	Schroder Investment Management Ltd	3,829,687	22
5.	State Street Global Advisors Ltd	3,829,687	22

BUILD YOUR OWN CUSTOMISED TABLES

With pensionsperformance.com you can calculate important statistics — such as average investment income for the top 10 funds — quickly and easily.

- Do all of this, and more online...
- Perform **online searches** across the entire database
 - View** the original **annual report** documents
 - Build rankings** based on formulae you choose
 - Run **comparative performance analysis** on funds and advisers and **benchmark the results** against your chosen universe
 - Access the most **up-to-date information** source on local authority pension funds from your PC
 - Create charts and tables** for export to your own reports

Contracts awarded

Date	Value (£)	Client	Adviser
14-12	1,000,000	Local Authority	Axis Global
14-12	500,000	Local Authority	Bullfinch Gifford

Tender notices issued

Date	Value (£)	Client	Adviser
14-12	1,000,000	Local Authority	Axis Global
14-12	500,000	Local Authority	Bullfinch Gifford

Gold Market Intelligence

Search results for Pension Funds

Rank	Name	Assets (£m)	Year
1	Legal and General Investments Management	4,845,763	28
2	UBS Global Asset Management	4,435,899	10
3	BlackRock	4,068,766	36

Advanced Search filters

FIND OUT WHICH MANDATES EACH ADVISER HAS WON
Listed within the profile for each adviser is a list of the mandates they won, including date, value and client name.

SEE WHICH INVESTMENT MANDATES ARE CURRENTLY OUT FOR TENDER, AND VIEW THE LATEST MANDATE WINS
Our online database is constantly updated with the latest local authority investment mandate information

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Who should use this information?

- Investment Managers
- Business Development Executives
- Client Relationship Managers
- Marketing Executives
- Institutional Sales Executives
- Local Authority Finance Directors
- Investment Consultants
- Legal, financial and other professional advisers
- Researchers
- Executive Search Consultants

...and indeed anyone who has a need for accurate and complete performance data and contact details across the UK's local authority pensions funds.

Why you can't afford to be without a copy:

The Guide is the most cost-effective means of benchmarking local authority fund performance and undertaking comparisons on a like-for-like basis.

YOUR RESEARCH TIME IS CUT DRAMATICALLY

We have collected, analysed and presented all the information for you.

IDENTIFY NEW TRENDS

Are local authorities experiencing a rise or fall in their financial performance in any particular area?

YOU CAN TRUST THE INFORMATION

Use the Guide with confidence knowing it contains up-to-date information sourced directly from the local authorities.



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Your direct route to local authority pension fund information



“As frequent users of the Pension Funds Performance Guide, we find the publication very user friendly and informative. It has all the up-to-date information we need.”

Paul Myles
Director, Institutional Business
BMO Global Investors

“We regularly use this as a definitive guide for local authority pension fund universe research. The information contained within the Guide and online database is excellent.”

Pal Sarai
Managing Director
bfinance

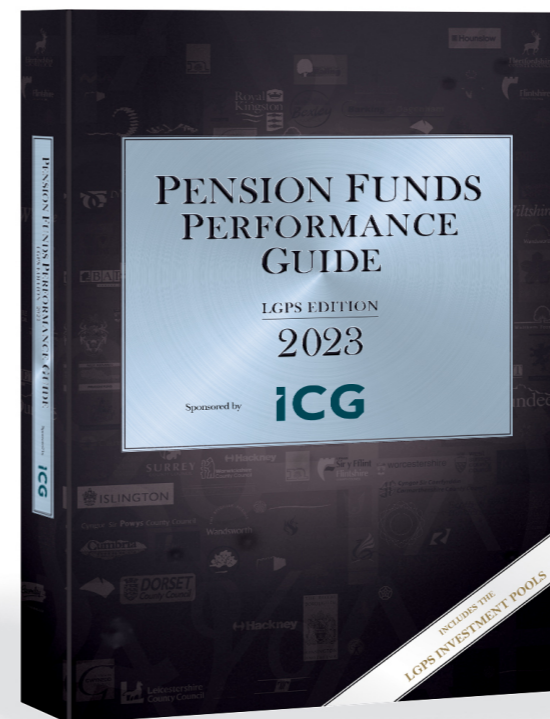
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FULLY UPDATED! The only pension fund guide to give you:

- A two-page profile of every UK local authority pension fund including investment asset allocation
- Four years financial data for each fund
- League tables ranking local authorities by assets and performance
- Full contact details for key decision makers at every local authority pension fund
- Professional advisers and their local authority clients
- Investment manager mandate wins

Includes Northern Ireland and all Scottish authorities

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