

Croydon Pension Scheme

Annual Report 2018/2019



Foreword	3
1. Management & Advisers	5
2. Administrators to the Fund	7
2.1. Fund Managers:	7
2.2. Independent Advisers Retained by the Fund:	7
2.3. Frameworks	7
3. Publications	8
4. Membership	10
4.1. Organisations	10
4.1.1. Admitted:	10
4.1.2. Scheduled:	10
4.2. Resources for Members	11
4.2.1. Croydon Council Pension Website	11
4.2.2. National Local Government Pension Scheme Web Site	11
4.2.3. Additional Voluntary Contributions	11
4.2.4. Further Information	12
4.3. Members' Self Service	13
5. Main Features of the Scheme	14
5.1. Eligibility for membership	14
5.2. Benefits on death in service	14
5.3. Benefits on retirement	14
5.4. Benefits on death after retirement	14
5.5. Extra benefits	15
5.6. Employee contributions	15
5.7. Age of retirement	15
5.8. Pensions Increases	16
5.9. Pension Fund Fraud / National Fraud Initiative	17
6. Changes to the Local Government Pension Scheme	18
6.1. The LGPS 2014	18
7. Investment Policy	19
7.1. Monitoring the Investment Managers	22
7.2. Custody	22
8. Investment Report	23
8.1. Performance	23
8.2. Movement in the Market Value of the Fund	24
8.3. Distribution of Assets by Market Value	25
8.4. Top 10 Global Holdings	26
9. Pension Fund Annual Accounts 2017/18	27
10. Pension Fund Auditors Report	52

Foreword to be updated by Councillor Pelling

1. Management & Advisers

Pension Committee:

The Council is the administering authority for the Pension Fund and discharges its duties in respect of managing the Fund through the Pension Committee. The Committee is responsible for investments, administration and strategic management of the Fund, including but not limited to:

- Setting the long term objectives and strategy for the Fund;
- Setting the investment strategy;
- Appointment of investment managers, advisers and custodian;
- Reviewing investment managers' performance;
- Approving the actuarial valuation; and
- Approving pension fund publications including but not limited to the Investment Strategy Statement, the Funding Strategy Statement, the Governance Compliance Statement and the Communication Policy Statement.

The Committee comprises eight voting Members of the Council, one voting Pensioner Representative and two non-voting members being a Pensioner Representative and a Staff Representative.

The members of the Committee for the 2019/20 Municipal year are listed below:

Councillors:

Chair:	Andrew Pelling
Vice-Chair:	Simon Hall
Members:	Simon Brew
	Robert Canning
	Luke Clancy
	Clive Fraser
	Patricia Hay-Justice
	Yvette Hopley

Reserve Members:	Jamie Audsley, Sherwan Chowdhury, Pat Clouder, Patsy Cummings, Steve Hollands, Vidhi Mohan Robert Ward
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Other members:

Pensioners' Representatives:	Gilli Driver (Voting) Peter Howard
Staff Representative:	Charles Quayle

The Committee is supported by officers and independent external advisers.

Administering Authority:

London Borough of Croydon (The London Borough of Croydon Pension Fund)
Treasury and Pensions Management, Resources Department,
5A Bernard Weatherill House
8 Mint Walk,
Croydon CR0 1EA

Lisa Taylor Director of Investment, Finance & Risk, Interim S151 Officer.

Investment Advisers:

Mercer Ltd: Peter Gent
1 Tower Place West
Tower Place
London EC3R 5BU:

Governance Advisers:

Aon Hewitt: Ltd: Karen McWilliam
The Aon Centre
The Leadenhall Building
122 Leadenhall Street
London EC3V 4AN

Actuary:

Hymans Robertson LLP : Richard Warden
20 Waterloo Street
Glasgow G2 6DB

Local Pension Board:

c/o London Borough of Croydon (The London Borough of Croydon Pension Fund)
Treasury and Pensions Management, Resources Department
5A Bernard Weatherill House
8 Mint Walk
Croydon CR0 1EA
Chair: Michael Ellsmore

Custodian of Assets:

Bank of New York Mellon
160 Queen Victoria Street
London EC4V 4LA

Auditors:

Grant Thornton UK LLP (External), Mazars (Internal)

Bankers:

Royal Bank of Scotland

Legal Advisers:

The Fund opts to procure legal advice on a case by case basis from the LGPS National Legal Framework.

AVC Provider:

Prudential
Laurence Pountney Hill, London EC4R 0HH

Pensions and Lifetime Savings Association (PLSA):

Membership number : 3547

2. Administrators to the Fund

2.1. Fund Managers:



ADD
Aberdeen Standard
Janus Henderson
PIMCO

2.2. Independent Advisers Retained by the Fund:

amaces

AON Hewitt


THE BANK OF NEW YORK MELLON

HYMANS  ROBERTSON

ADD
Mercer

2.3. Frameworks



The Croydon Fund is a Founder Member of the London CIV.

The Fund is also a Founder Member of the National LGPS Framework.



3. Publications

The Pension Fund publishes a number of documents on the Council's website www.croydonpensionscheme.org Below is a brief outline of the key publications.

Funding Strategy Statement

The funding strategy statement is prepared in collaboration with the Fund's Actuary and in consultation with the Fund's employers and investment advisers. The statement includes:

- the strategy the Pension Fund employs to ensure its liabilities are met whilst maintaining a consistent and affordable employer contribution rate;
- details of how the Fund is seeking to achieve its investment objectives and the levels of associated risks; and
- the responsibilities for key parties including employers, employees and the Actuary.

Governance Compliance Statement

The administering authority of a Local Government Pension Scheme (LGPS) is required to publish a Governance Compliance Statement. The statement aims to make the administration and stewardship of the scheme more transparent and accountable to stakeholders and provides the following details:

- how the Council discharges its responsibilities, as the Fund's Administering Authority, to maintain and manage the Fund in accordance with regulatory requirements;
- the structure of the decision making process;
- the frequency of Pension Committee meetings; and
- the voting rights of Committee members.

Investment Strategy Statement (ISS)

From 1 April 2017, Administering Authorities are required to prepare, maintain and publish a written Investment Strategy Statement. The ISS includes details of the Fund's:

- investment objectives;
- asset allocation;
- risk management;
- approach to pooling of assets;
- environmental, social and governance (ESG) policy; and
- voting policy.

Communication Policy

Each administering authority is required to publish a statement setting out the Fund's communication policy. The statement sets out the Council's policy for:

- communicating with interested parties including members and other employers within the scheme; and
- the method and frequency of communications used such as newsletters, annual benefit statements, open days and the pensions website.

Training Log

Each administering authority is required to log each Pension Committee Member's training.

4. Membership

4.1. Organisations

4.1.1. Admitted:

Arthur McKay Limited
 AXIS Europe plc
 Brick by Brick Croydon Limited
 Capita Secure Information Solutions Limited
 Churchill Services Limited
 Conway Construction Limited
 Croydon Citizens' Advice Bureau
 Croydon Equipment Services Limited
 Croydon Community Mediation
 Croydon Voluntary Action
 Greenwich Leisure Limited
 Ground Control Limited
 Idverde Limited
 Impact Group Limited
 Keyring Living Support Networks
 Kier Highways Limited

London Hire Services Limited
 Octavo Partnership Limited
 Olive Dining Limited
 Olympic (South) Limited
 Quadron Services Limited
 Roman Catholic Archdiocese of Southwark
 Skanska Construction Limited
 Sodexo Limited
 Veolia Environmental Services (UK) Limited
 Veolia South West London Partnership – Kingston
 Veolia South West London Partnership – Sutton & Merton
 Vinci Facilities Limited
 Wallington Cars and Couriers Limited
 Westgate Cleaning Services Limited

4.1.2. Scheduled:

Aerodrome Primary Academy
 Applegarth Academy
 ARK Oval Primary Academy
 Atwood Primary Academy
 Broadmead Primary Academy
 Castle Hill Academy
 Chestnut Park Primary School
 Chipstead Valley Primary School
 Coombe Wood
 Coulsdon College
 Crescent Primary Academy
 Croydon College
 Courtwood Primary
 David Livingstone Academy
 Davidson Primary Academy
 Edenham High School
 Fairchildes Primary School
 Folio Education Trust
 Forest Academy
 Gilbert Scott Primary (The Collegiate Trust)
 Gonville Academy
 Good Shepherd RC Primary
 Harris Academy Purley
 Harris Academy South Norwood
 Harris City Academy Crystal Palace
 Harris Invictus Academy
 Harris Primary Academy Benson
 Harris Primary Academy Haling Park
 Harris Primary Academy Kenley
 Harris Primary Academy Purley Way
 Heathfield Academy
 John Ruskin College

Norbury Manor Business and Enterprise College
 Oasis Academy Arena
 Oasis Academy Byron
 Oasis Academy Coulsdon
 Oasis Academy Ryelands
 Oasis Academy Shirley Park
 Pegasus Academy Trust
 Quest Academy
 Paxton Academy
 Riddlesdown Collegiate
 Robert Fitzroy Academy
 Rowdown Primary School
 Shirley High School
 South Norwood Academy
 St Aidan's Primary School
 St Chad's Primary School
 St Cyprian's Greek Orthodox Primary Academy
 St James the Great RC P & N School
 St Joseph's College
 St Mark's Church of England Primary School
 St Mary's RC Infant School
 St Mary's RC Junior School
 St Thomas Becket RC Primary School
 STEP Academy Trust
 The Archbishop Lanfranc School
 The BRIT School
 The Manor Trust
 The Woodside Academy
 West Thornton Primary Academy
 Winterbourne Boys' Academy
 Wolsey Junior Academy

Keston Primary
Kingsley Primary School
Krishna Avanti Primary School
Meridian (Addington) High Academy
Monks Orchard Primary
New Valley Primary School

Woodcote Academy

4.2. Resources for Members

4.2.1. Croydon Council Pension Website

The Scheme's website can be found at <http://www.croydonpensionscheme.org/>

4.2.2. National Local Government Pension Scheme Web Site

The web site address is www.lgpsmember.org/

The national Local Government Pension Scheme web site enables all members, potential members and beneficiaries of the Scheme to access Scheme information 24 hours a day, 365 days a year.

The site has a comprehensive range of Scheme information; it is updated regularly to ensure members have access to the latest information.

4.2.3. Additional Voluntary Contributions

The Council has appointed Prudential as the Scheme's provider for additional voluntary contributions investment services.

Further information can be obtained by calling their helpline on 0845 434 6629 or by visiting the website www.pru.co.uk/rz/localgov/.

Any members' additional voluntary contributions (AVCs) are held in various separate investments administered by Prudential Assurance Company Limited. The benefits arising from these contributions are additional to, and do not form part of, the benefits due under the Local Government Pension Scheme. They are not included in the Pension Fund

AVCs are an opportunity for all employees to pay additional contributions into an external scheme which will enhance income on retirement

Accounts in accordance with section 4(2)(b) of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009. Pension Fund Accounts and any details within the Annual Report therefore exclude amounts for AVCs.

4.2.4. Further Information

The Pensions Regulator

Napier House
Trafalgar Place
Brighton

East Sussex BN1 4DW

Telephone Number: 0845 600 0707 (Monday to Friday 09.00-17.00)

Website: www.thepensionsregulator.gov.uk

The role of the Pensions Regulator has been set out by Parliament, and is to:

- Protect the benefits of members of work-based pension schemes;
- Promote the good administration of work-based pension schemes;
- Reduce the risk of situations arising which may lead to claims for compensation from the Pensions Protection Fund.

The Pensions Advisory Service (TPAS)

11 Belgrave Road
London SW1V 1RB

Telephone Number: 0300 123 1047

Website: www.pensionsadvisoryservice.org.uk

TPAS is available to assist members of pension schemes with any difficulties that they are unable to resolve with their scheme administrators.

The Pensions Ombudsman

At the same address as TPAS

Telephone Number: 020 7630 2200

Website: www.pensions-ombudsman.org.uk

The Pensions Ombudsman can investigate and determine any complaint or disputes between scheme members and administrators, involving maladministration, or matters of fact or law.

The Pension Tracing Service

The Pension Service 9

Mail Handling Site A

Wolverhampton WV98 1LU

Telephone Number: 0345 6002 537

Website: www.gov.uk/find-lost-pension

The Pension Tracing Service can help ex-members of pension schemes, who may have lost touch with their previous employers, to trace their pension entitlements.

Queries relating to the Pension Fund investments can be made to:

The Pensions Section
5A, Bernard Weatherill House
8 Mint Walk
Croydon, CR0 1EA

Tel: 0208 760 5768 ext: 62892

E-mail: pensions@croydon.gov.uk

4.3. Members' Self Service

Scheme members can view their pension details by logging on to our internet member self service. This service allows scheme members to check their personal details, including service history and financial information, as well as enabling members to carry out their own benefit calculations. Members can also check their record to make sure their nomination for their death grant is correct and, if applicable, that their record is up to date with their nominated co-habiting partner's details.

Members can log in to the service at: <https://croydon.pensiondetails.co.uk> to register.

Scheme members will be required to register the E-mail address they wish to use by contacting the pensions team.

5. Main Features of the Scheme

5.1. Eligibility for membership

Membership is generally available to employees of participating employers who have contracts of at least 3 months, are under age 75, and are not eligible for membership of other statutory pension schemes. Employees of designating bodies or admitted bodies can only join if covered by the relevant agreement.

5.2. Benefits on death in service

A lump sum is payable on death in service. This is three times the member's annual assumed pensionable pay. The administering authority has absolute discretion over the distribution of this lump sum among the deceased's relatives, dependants, personal representatives or nominees. Pensions may also be payable to the member's widow, widower, civil partner, nominated cohabiting partner and dependent children.

5.3. Benefits on retirement

For membership from April 2014 onwards, pension benefits are based on career average revalued earnings and the accrual rate is 1/49th. Benefits for earlier membership consist of a pension calculated as 1/60th of final pay for each year of membership accrued from 1 April 2008 to 31 March 2014. The accrual rate is 1/80th of final pay for each year of

membership accrued before 1 April 2008 plus a lump sum of three times the pension. Actual membership may be enhanced automatically in cases of ill health retirement. Employers may choose to increase pension. Members can normally exchange some pension to provide a bigger lump sum.

5.4. Benefits on death after retirement

A death grant is payable if less than 10 years pension has been paid and the pensioner is under age 75 at the date of death, in which case the balance of 10 years of pension is paid as a lump sum. Pensions are also generally payable to the pensioner's widow, widower, civil partner, nominated cohabiting partner and dependent children.

5.5. Extra benefits

The scheme offers several ways for members to improve benefits:

- Payment of additional pension contributions (APCs) to buy extra pension; and
- A money purchase additional voluntary contribution (AVC) scheme which operates with the Prudential offering pension and life assurance options.

5.6. Employee contributions

The bands of contribution rates are as shown below for contributions taken in respect of pensionable pay received from 1 April 2019. The employee pays contributions at the appropriate band rate on all pensionable pay received in respect of that job (or at half that rate if the employee is in the 50/50 scheme).

Contribution Table 2019/2020

Band	Actual pensionable pay for an employment	Contribution rate for that employment – main scheme	Contribution rate for that employment – 50/50 scheme
1	Up to £14,400	5.5%	2.75%
2	£14,401 to £22,500	5.8%	2.90%
3	£22,501 to £36,500	6.5%	3.25%
4	£36,501 to £46,200	6.8%	3.40%
5	£46,201 to £64,600	8.5%	4.25%
6	£64,601 to £91,500	9.9%	4.95%
7	£91,501 to £107,700	10.5%	5.25%
8	£107,701 to £161,500	11.4%	5.70%
9	£161,501 or more	12.5%	6.25%

5.7. Age of retirement

Normal retirement age is now linked to State Pension Age, but:

- Pension benefits are payable at any age if awarded due to ill health;
- Members may retire with fully accrued benefits from age 55 onwards if their retirement is on grounds of redundancy or business efficiency;
- Members who have left employment may request payment of benefits from age 55 onwards. Actuarial reductions may apply where benefits come into payment before the State Pension Age.
- Members who remain in employment may also ask to retire flexibly from age 55 onwards if they reduce their hours of work or grade. Employer consent is required and actuarial reductions may apply.
- Payment of benefits may be delayed beyond State Pension Age but only up to age 75.

5.8. Pensions Increases

Pensions payable to members who retire on health grounds and to dependants in receipt of a pension in respect of a deceased member are increased annually by law in line with increases in inflation. Pensions payable to other members who have reached the age of 55 also benefit from this annual inflation proofing. Where a member has an entitlement to a Guaranteed Minimum Pension (which relates to membership up to 5 April 1997), some or all of the statutory inflation proofing may be provided by the Department for Work and Pensions through the State Pension.

LGPS pensions are increased in line with the rise in the Consumer Price Index (CPI), in accordance with the Pensions Increase Act 1971. Although pensions are increased in April, they are based on the rise in the CPI over the 12 months to the previous September. The pensions increase calculation for April 2019 was based on the increase in CPI during the 12 months to September 2018 and was set at 2.4%.

5.9. Pension Fund Fraud / National Fraud Initiative

This Council is required to protect the public funds it administers. It may share information provided to it with other bodies responsible for; auditing, or administering public funds, or where undertaking a public function, in order to prevent and detect fraud.

The Cabinet Office is responsible for carrying out data matching exercises.

Data matching involves comparing computer records held by one body against other computer records held by the same or another body to see how far they match. This is usually personal information. Computerised data matching allows potentially fraudulent claims and payments to be identified. Where a match is found it may indicate that there is an inconsistency which requires further investigation. No assumption can be made as to whether there is fraud, error or other explanation until an investigation is carried out.

We participate in the Cabinet Office's National Fraud Initiative: a data matching exercise to assist in the prevention and detection of fraud. We are required to provide particular sets of data to the Minister for the Cabinet Office for matching for each exercise, as detailed [here](#).

The use of data by the Cabinet Office in a data matching exercise is carried out with statutory authority under Part 6 of the Local Audit and Accountability Act 2014. It does not require the consent of the individuals concerned under the Data Protection Act 1998.

Data matching by the Cabinet Office is subject to a [Code of Practice](#).

View further information on the [Cabinet Office's legal powers and the reasons why it matches particular information](#). For further information on data matching at this authority contact caft@croydon.gov.uk.

6. Changes to the Local Government Pension Scheme

6.1. The LGPS 2014

The LGPS 2014 came into effect on 1 April 2014.

The main elements of the LGPS 2014 scheme are as follows:

- Career Average Revalued Earnings (CARE).

- 1/49th accrual rate with revaluation based on Consumer Prices Index (CPI).
- Retirement linked to State Pension Age (SPA).
- Contributions based on actual pay (including part time employees) with the average employee contribution remaining at 6.5%. No change to the expected overall net yield from employee contributions.
- Retention of banded employee contributions, but with an extension to the number of bands with little or no increase in the employee rate at the lower bands but more significant increases at higher pay bands, even after allowing for tax relief.
- '50/50' scheme option enabling members to pay half contributions for half the pension, with most other benefits remaining as they are currently.
- Benefits for service prior to 1st April 2014 are protected, including remaining 'Rule of 85' protection. Protected past service continues to be based on final salary and current retirement age.
- Outsourced scheme members will be able to stay in the scheme on first and subsequent transfers.
- Vesting period extended from 3 months back to two years.

All other terms remain as in the current scheme including death in service benefits, ill-health provision and the lump sum conversion.

7. Investment Policy

As an administering pension authority, the Council discharges its duties in respect of maintaining the Pension Fund in the form of the Pension Committee. The strategic management of the assets is the responsibility of the Pension Committee that acts in consultation with the Fund's investment adviser; Mercer. Day-to-day management of the investments is carried out by investment managers, who have been appointed by the Pension Committee, acting under an agreed mandate and Council officers acting under delegated powers.

The Pension Committee has prepared an Investment Strategy Statement (ISS) in accordance with the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 and after taking appropriate advice.

The ISS outlines the principles and policies governing investment decisions made by or on behalf of the Fund.

As set out in the Regulations, the Committee will review the ISS from time to time and at least every three years. In the event of any material change to any matter contained within the ISS, changes will be reflected within six months of the change occurring.

The ISS can be viewed at: <http://www.croydonpensionscheme.org/croydon-pension-fund/about-us/forms-and-publications/>

Asset Allocation

The current strategic asset allocation came into force in September 2018. The target asset allocation is as follows:

Asset Class	Investment
Equities	42% +/- 5
Fixed Interest	23% +/- 5
Alternatives	34% +/- 5
Cash	1%
Total	100%

The Alternatives category is further broken down as follows:

Asset Class	Investment
Private Equity	8%
Infrastructure	10%
Property	10%
Private Rental Sector Property (PRS)	6%
Total	34%

The Pension Committee recognises that it takes time to complete the transition to a revised asset allocation. This is due to the assets included within the Alternatives category being illiquid and the time it takes to source investable opportunities. It was planned to complete

the transition to the new strategy during 2018/19. By the year end all of the asset classes were within 2% of their target allocation and those with the highest weightings almost exactly on target.. The Fund reduced its overweight holding in equities from 50.8% to the target of 42% and, within this, switched approximately 5% from developed world investments to a new emerging markets fund via a CIV sub fund managed by Janus Henderson. The overweight balance was transferred to a new Global Bonds mandate managed as a CIV sub fund by PIMCO. Further drawdowns were made by our Private Rental Sector manager, M&G to increase the allocation from 2.2% to 4.9%

The distribution of the Fund's assets among investment managers at 31st March 2019 is outlined below.

Investment Manager	Investment Mandate	% of Fund
Legal & General	Developed World (Ex-tobacco) Equities (pooled)	37.23%
London CIV - Janus Henderson	Emerging Markets Equities (pooled)	4.72%
London CIV	Global Equities (Segregated)	0.01%
Aberdeen Standard	UK Corporate Bonds and Absolute Return Bonds (Pooled)	10.67%
London CIV - PIMCO	Global Bonds (Pooled)	6.83%
Wellington	Sterling Bonds (Pooled)	5.46%
Pantheon	Private Equity Invest in unquoted companies (Pooled FofF) (US Dollar & Euro)	5.25%
Knightsbridge	Private Equity – Venture Capital (Pooled FofF) (US Dollar)	2.37%
Access Capital	Private Equity - Co-Investment small European buyout (Euro)	1.09%
North Sea Capital	Private Equity Invest in unquoted companies (Pooled FofF) (Euro)	0.25%
Equitix	Infrastructure – PFI Projects (Pooled)	5.21%

Temporis	Infrastructure – Onshore wind farms	2.81%
Green Investment Bank	Infrastructure – Offshore wind farms	1.96%
Access Capital	Infrastructure – European projects	1.07%
I-Squared Capital	Infrastructure	0.55%
M&G	Private Rental Sector UK	4.90%
Schroders	UK Property Funds	9.62%
Total		100.00%

7.1 Monitoring the Investment Managers

Performance of the investment managers is reviewed formally at the quarterly Pension Committee meetings. To assist the Pensions Committee reports on Fund Managers performance were provided by the Council's officers and Aon Hewitt. Additionally, the Council's officers and advisers meet the investment managers regularly to review their actions together with the reasons for their investment performance.

7.2 Custody

For the additional security of the invested assets, the Fund employs The Bank of New York Mellon as an independent custodian for its segregated global equity holdings. The Bank of New York Mellon also maintain records for all the Pension Fund investments, with the exception of internally managed cash.

8. Investment Report

8.1. Performance

The Fund's performance is compared with the Council's own customised benchmarks. During the 2018/2019 financial year the Fund returned 10.4%, outperforming its customised benchmark of 5.9% by 4.5%. The outperformance was due to the positive performance by almost all the managers with only two of the Infrastructure managers significantly underperforming.

The Fund's investments continue to perform strongly in both the medium term (shown below) and the long term.

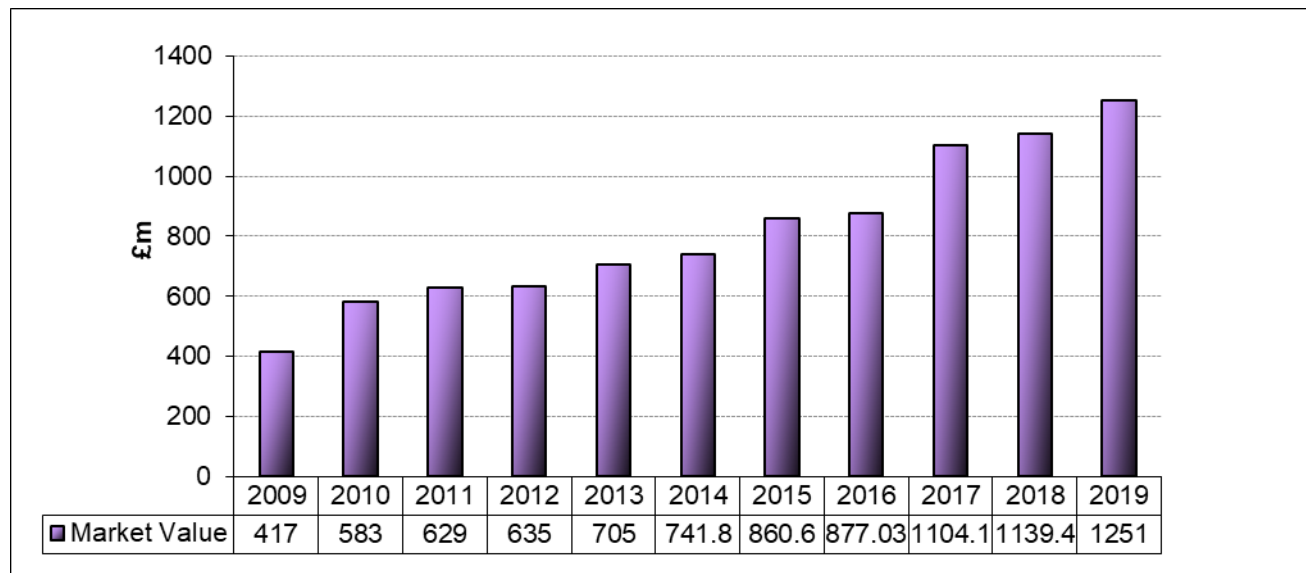
The annualised investment returns for 1, 3 and 5 years are as follows:

Annualised Returns	Croydon Fund	Benchmark
1 year (% per year)	10.4	5.9
3 years (% per year)	12.0	6.2
5 years (% per year)	10.7	5.4

At the 2016 Actuarial Valuation the Fund had a funding level of 73%. The Fund is making good progress towards achieving its objective of a 100% funding level. The next Actuarial Valuation is due effective 31 March 2019 and the results will be available in February 2020.

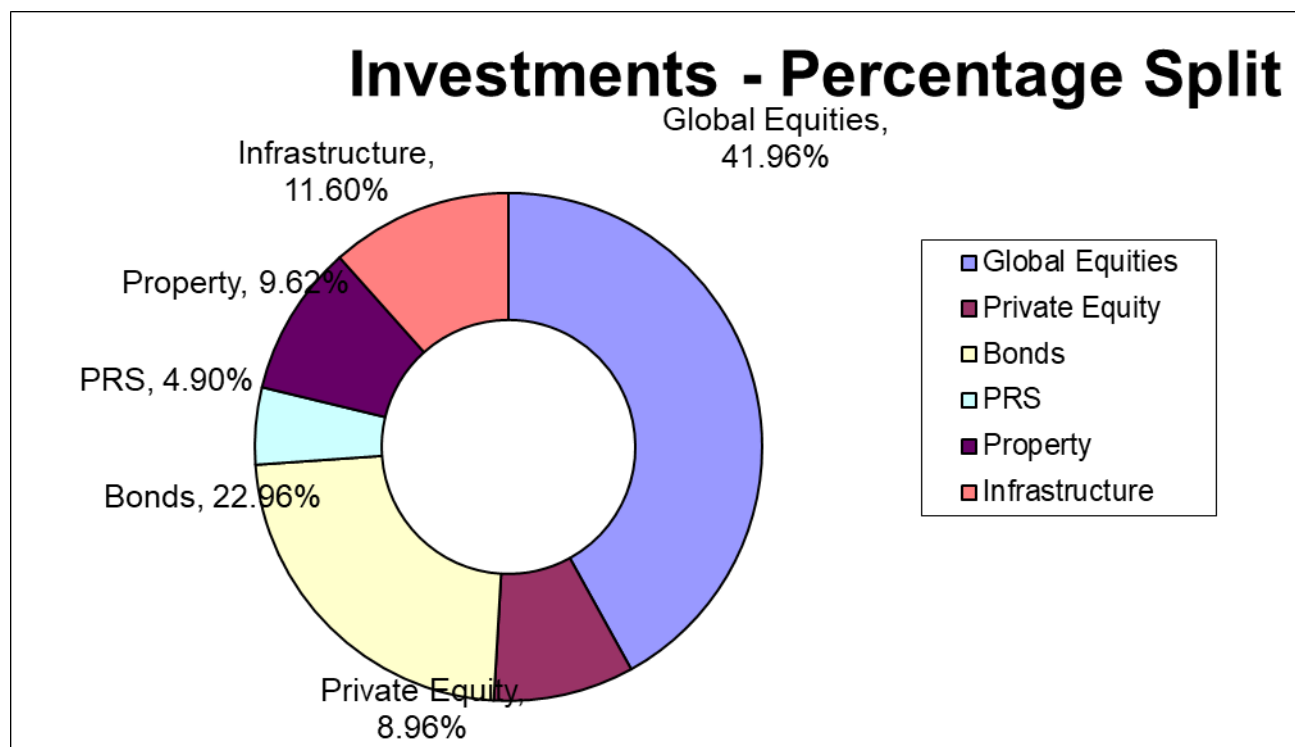
8.2. Movement in the Market Value of the Fund

The net assets of the Fund at 31 March 2019 were £1,251m compared with £417m at 31 March 2009. The chart below shows the growth of the Fund's assets over the past ten years.



Net Assets	2018/19 £m	%
Market Value of investments	1230.12	98.4%
Other Balances held by Fund Managers	1.55	0.1%
Cash held by Fund managers	6.45	0.5%
LBC Fund Net Current Assets	12.92	1.0%
Total at the end of the year	1251.04	100%

8.3. Distribution of Assets by Market Value



Investments	2018/19 £000s	% of Investments
Global Equities	516.2	41.3%
Private Equity	110.0	8.8%
Bonds	282.4	22.6%
PRS	60.2	4.8%
Property	118.3	9.4%
Infrastructure	143.0	11.4%
Cash	20.9	1.7%
Total at the end of the year	1,251.0	100.0%

8.4 Top 10 Global Holdings

	Market Value at 31 March 2019	% of Total of Fund
	£'000	
APPLE INC	10,076	0.82
MICROSOFT CORP	10,076	0.82
AMAZON.COM	8,244	0.67
ALPHABET	7,786	0.63
FACEBOOK CLASS A	4,580	0.37
BERKSHIRE HATHAWAY	4,580	0.37
JOHNSON & JOHNSON	4,122	0.34
EXXON MOBIL CORPORATION	4,122	0.34
JPMORGAN CHASE & CO	3,664	0.30
NESTLE	3,206	0.26

Pension Fund Annual Accounts 2018/2019