



Investment Dashboard

Q3 2020

Prepared by Aon

Presentation to the London Borough of Harrow Pension Fund Committee

Investment Dashboard

Funding

89.3%

Qtr ▲ 3.2%

Source: Hymans Robertson

Assets

£891m

Qtr ▲ £19m

Liabilities

£998m

Qtr ▼ £15m

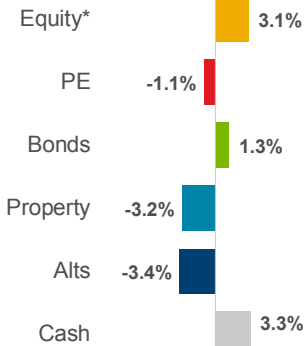
Yields & MTAA views

	Now (5 Nov)	Market Pricing	Aon View*	Market Pricing	Aon View*
		3yr		5yr	
Nominal	0.8%	▲ 1.0%	▲ n/a	▲ 1.1%	▲ n/a
Real	-2.5%	▲ -2.3%	▲ n/a	▲ -2.1%	▲ n/a
Inflation	3.4%	▼ 3.3%	▲ n/a	▼ 3.3%	▲ n/a

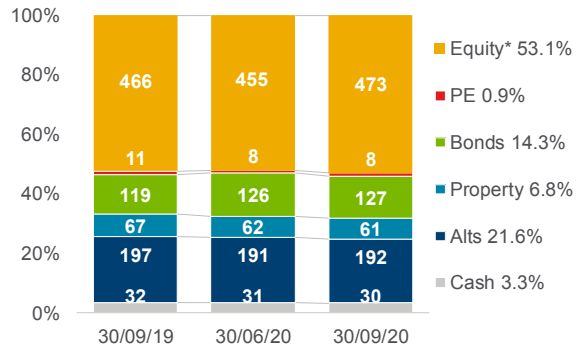
Source: Aon *Given the uncertainty surrounding Brexit Aon's Fixed Income Team has suspended its medium-term projections on rates.

Asset Allocation

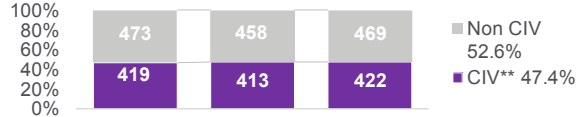
Relative to strategic



Absolute



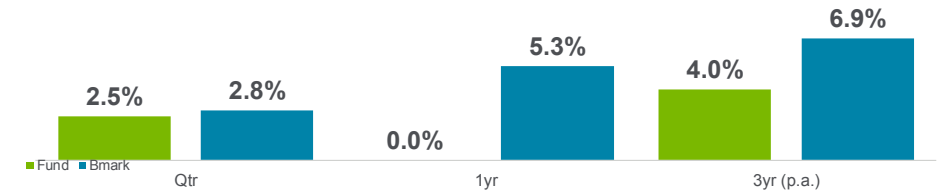
London CIV



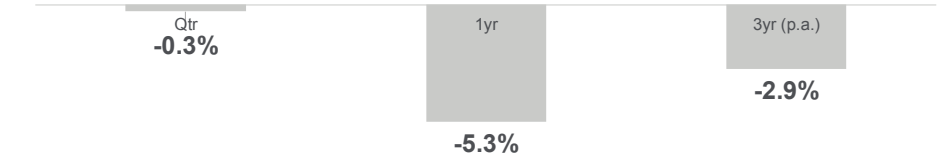
Source: London Borough of Harrow Pension Fund Officers *includes passive currency hedge ** includes passive equity (BlackRock from Q4 2018)

Performance

Absolute



Relative



Fund and Benchmark Performance Source: PIRC

Managers in Focus

InReview

Longview

Qualified

GMO Emerging Markets
LaSalle UK Property

Not Recommended**

Oldfield Global Equities*
BlackRock Index-Linked Gilts*

Sell

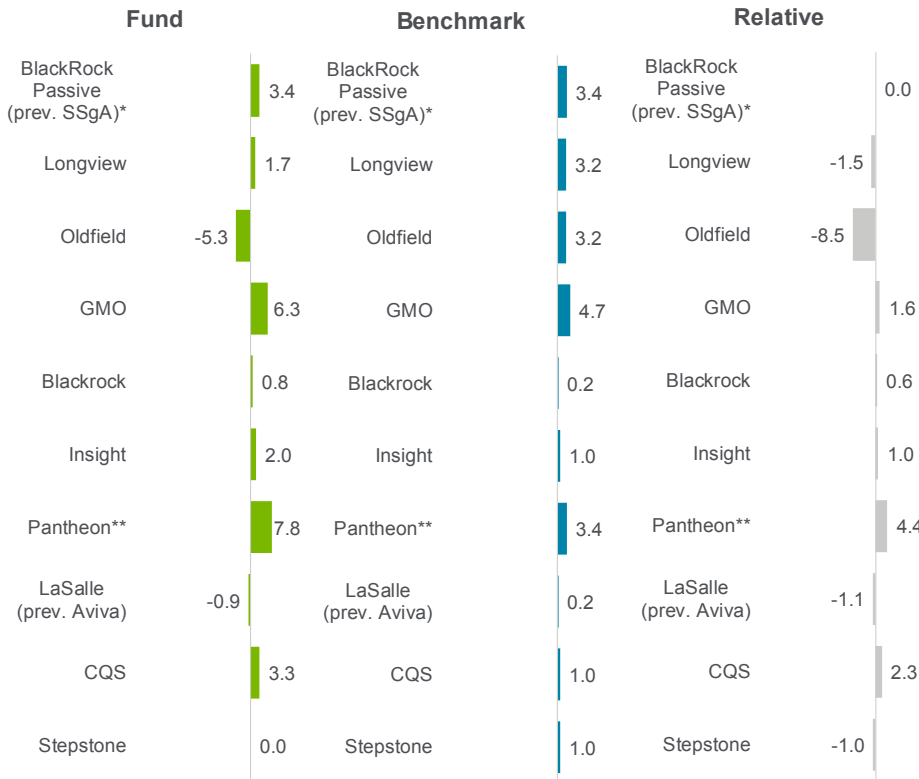
Source: Aon

*Aon InForm Assessment

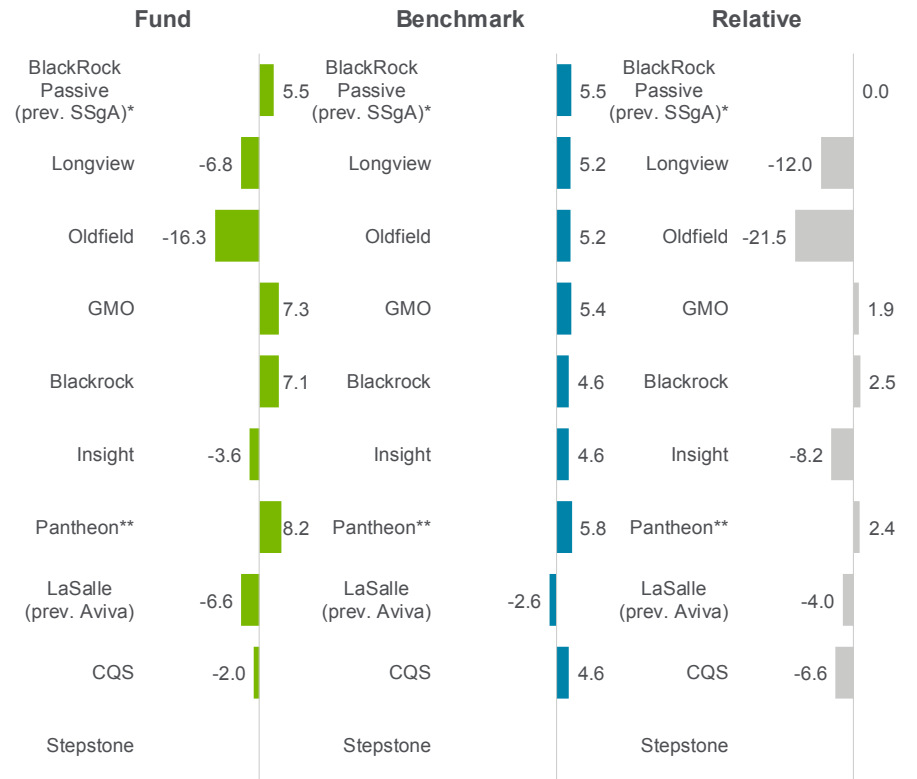
** Not Recommended means the strategy scores below median in the InForm Assessment

Manager Performance Dashboard

Quarterly



12 months



Fund and Benchmark Performance Source: PIRC Relative performance calculated by Aon using an arithmetic methodology
 *The passive equity assets were moved from SSgA to BlackRock on 7 September 2018 **Pantheon performance uses the previous quarter value adjusted for cash flow in the month

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