

# Agenda Item 9

**Pension Committee  
22 September 2023**

## **LGPS Performance Benchmarking Report of the Head of Pensions**

### **Summary**

The Fund participates in the LGPS Investment Performance benchmark undertaken by PIRC.

For the 2022/23 analysis the universe comprised 63 LGPS Funds (63 in 2021/22), with a combined value of £243bn (£250bn in 2021/22). For information, five Funds, including Gloucestershire, who form part of the Brunel Pension Partnership, took part in the universe for 2022/23.

Below is a summary of the Total Fund Performance verses the universe average and range for 1, 3 and 5 years

	<b>1 Year Performance %</b>	<b>3 Year Performance %</b>	<b>5 Year Performance %</b>	<b>10 Year Performance %</b>
<b>Gloucestershire</b>	-2.0	9.9	5.5	7.3
<b>Universe average</b>	-1.6	9.6	5.9	7.3
<i>Range of Results</i>				
<i>Upper Quartile</i>	-1.6	10.1	6.2	7.6
<i>Median</i>	-3.3	9.2	5.7	7.2
<i>Lower Quartile</i>	-4.6	8.0	5.1	6.6

The underperformance verses the universe average over the 1 year was primarily driven by the higher weighing in equities and bonds than the majority of universe.

The Fund has been exposed to the high volatility associated with the slightly larger equity allocation, but over the last 10 this has delivered a return in line with the average.

Attached as appendix 1 to this report, is the full report on performance to March 2023, prepared by PIRC for the Gloucestershire Pension Fund.

### **Recommendation**

That the Committee notes the LGPS Performance Benchmarking Report as at 31 March 2023.

### **Contact Officer**

Matthew Trebilcock – Head of Pensions (01452 328920)