



Local Authority Fund Statistics

2021/22

UNIVERSE OVERVIEW

	1 Year	3 Yrs (% p.a.)	5 Yrs (% p.a.)	10 Yrs (% p.a.)	20 Yrs (% p.a.)	30 Yrs (% p.a.)
Universe average	8.6	8.3	7.1	8.9	7.3	8.5
Range of Results						
Top Quartile	10.0	9.3	7.7	9.2	7.5	8.7
Median	8.0	8.6	7.0	8.8	7.1	8.4
Bottom Quartile	6.0	7.6	6.5	8.3	6.9	8.2
Total Equity	7.6	10.2	8.4	10.6	8.0	9.2
Global	8.4	11.5	9.6	11.7	6.4	
UK	9.6	5.6	4.7	7.4	6.2	
Emerging	-9.6	4.1	4.5	6.3	8.4	
Total Bonds	-0.3	2.6	2.5	4.5	5.7	6.9
UK Govt	-4.2	-0.9	0.7			
UK Corp	-3.5	2.5	2.7			
UK IL	4.5	2.6	2.7			
Global Bonds	-2.8	1.4	1.7			
Absolute Return Bonds	-0.5	2.5	2.3			
Private Debt	7.3					
Multi Asset Credit	-0.5	1.9				
Alternatives	19.0	11.0	9.8	10.0	7.6	
Private Equity	34.5	19.5	16.5	14.7	8.8	
Infrastructure	10.7	5.7	6.9			
Hedge Funds	5.4	4.9	3.2			
Private Debt	8.4					
Diversified Growth	4.7	5.1	3.5			
Property	17.9	6.3	6.8	8.0	7.0	8.2

At the end of March 2022 the Universe was comprised of 63 funds with a combined value of £250 bn.

GMPF Designated Fund is included in the Universe but excluded from the League tables.

TOTAL FUND PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	8.6		8.3		7.1		8.9		7.3		8.5	
Range of Results												
Upper Quartile	10.0		9.3		7.7		9.2		7.5		8.7	
Median	8.0		8.6		7.0		8.8		7.1		8.4	
Lower Quartile	6.0		7.6		6.5		8.3		6.9		8.2	
Avon Pension Fund	10.0	25	6.4	95	5.8	95	7.7	90	6.7	89	8.1	86
Barking and Dagenham	5.1	82	8.8	36	7.4	36	8.3	75	6.2	95	8.2	80
Barnet Pension Fund	7.4	57	8.9	35	7.1	48	7.5	95	6.6	91	7.8	96
Berkshire Pension Fund	12.5	5	8.0	69	7.0	51	7.7	88				
Bexley Pension Fund	8.4	46	8.4	56	7.3	38	9.6	14	7.8	13	9.0	6
Brent Pension Fund	8.2	48	8.2	61	6.6	74	8.2	78	5.4	100	7.3	100
Bromley Pension Fund	0.7	97	9.5	16	8.6	3	11.1	2	9.0	1	9.5	1
Cambridgeshire Pension Fund	9.9	26	9.9	10	8.0	15	9.5	17	7.2	46	8.4	56
Camden Pension Fund	7.0	61	9.4	23	7.4	30	8.1	80	6.9	74	8.4	52
Cardiff & Glamorgan Pension Fund	7.3	59	7.3	80	6.0	87	8.5	68	7.1	56	8.2	76
City of London Corporation Pension Fi	6.3	67	9.2	30	7.2	43	8.9	46	7.0	63		
Cornwall Pension Fund	6.1	74	6.4	97	5.9	94	6.6	100				
Cumbria Pension Fund	9.7	31	7.9	71	6.9	61	9.1	34	7.4	35	8.6	26
Devon Pension Fund	7.7	56	7.6	77	6.5	76	7.6	92	6.8	80	8.1	88
Dyfed Pension Fund	6.2	69	8.2	64	7.1	44	9.4	20	7.9	6	9.0	8
Ealing Pension Fund	5.5	79	6.8	87	6.1	85	8.3	76	7.0	65	8.6	32
East Riding Pension Fund	9.0	41	6.8	87	6.2	84	8.4	71	7.3	45	8.4	58
East Sussex Pension Fund	10.6	15	8.9	33	7.2	41	9.1	34	7.4	30	8.7	22
Enfield Pension Fund	9.1	39	8.6	48	7.0	53	8.5	66	7.1	56	8.6	36
Flintshire (Clywd)	13.3	2	9.9	8	7.8	23	8.5	66	6.9	72	8.2	78

TOTAL FUND PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	8.6		8.3		7.1		8.9		7.3		8.5	
Range of Results												
Upper Quartile	10.0		9.3		7.7		9.2		7.5		8.7	
Median	8.0		8.6		7.0		8.8		7.1		8.4	
Lower Quartile	6.0		7.6		6.5		8.3		6.9		8.2	
Gloucestershire Pension Fund	6.9	64	8.3	57	6.9	56	8.9	42	7.1	59	8.4	56
Greater Manchester Pension Fund	11.1	10	8.2	59	6.9	61	8.9	44	7.6	20	9.0	8
Greenwich Pension Fund	3.7	89	6.5	94	5.4	98	7.5	97	6.1	98		
Gwynedd Pension Fund	10.0	23	10.0	7	8.1	10	9.4	19	7.3	37	8.5	42
Hackney Pension Fund	6.1	74	8.5	53	7.1	46	8.0	85	6.8	82	8.2	70
Hammersmith and Fulham	9.8	30	9.4	25	6.9	57	8.9	48	7.7	15	8.4	52
Haringey Pension Fund	11.1	10	9.7	12	7.8	21	9.9	7	7.2	48	8.3	64
Harrow Pension Fund	5.7	77	6.6	90	6.0	92	8.5	63	7.0	70	8.4	46
Havering Pension Fund	4.6	85	8.8	41	6.9	66	8.5	70	6.5	93	8.2	68
Hillingdon Pension Fund	9.2	38	6.3	98	5.4	98	7.6	93				
Hounslow Pension Fund	6.2	71	7.0	84	6.4	82	7.9	87	7.4	32	8.5	40
Isle of Wight Pension Fund	6.9	62	7.6	74	6.4	80	9.1	29	7.7	19	8.8	14
Islington Pension Fund	8.6	43	9.4	21	7.8	20	8.7	58	6.8	85	8.3	62
Kensington and Chelsea	11.8	7	12.3	1	10.3	1	12.0	1	8.8	2		
Kent Pension Fund	2.6	94	7.5	79	6.9	66	9.0	41	7.3	45	8.3	62
Kingston upon Thames	7.7	54	10.3	3	8.0	13	9.8	12	7.5	26	8.4	48
Lambeth Pension Fund	2.1	95	8.8	41	6.7	72						
Lancashire Pension Fund	12.8	3	8.6	46	8.4	7	9.9	9	7.7	17	8.7	18
Lewisham Pension Fund	9.4	36	8.4	54	7.1	49	9.1	31	6.8	85	8.4	44
Lincolnshire Pension Fund	10.7	12	8.8	38	7.5	28	8.7	56	6.7	87	8.3	66

TOTAL FUND PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	8.6		8.3		7.1		8.9		7.3		8.5	
Range of Results												
Upper Quartile	10.0		9.3		7.7		9.2		7.5		8.7	
Median	8.0		8.6		7.0		8.8		7.1		8.4	
Lower Quartile	6.0		7.6		6.5		8.3		6.9		8.2	
London Pension Fund Authority	13.5	1	9.6	13	7.8	20	8.0	81				
Merseyside Pension Fund	10.4	16	7.6	76	6.4	79	8.6	61	7.3	41	8.6	32
Merton Pension Fund	4.5	87	9.2	31	7.4	36	8.7	53	7.4	33	8.6	32
Newham Pension Fund	9.5	35	6.5	94	6.1	89	9.0	39	7.0	69	7.9	94
Northamptonshire Pension Fund	8.2	49	9.6	15	7.7	25	9.3	24	7.1	50	8.5	40
Oxfordshire Pension Fund	10.3	20	8.7	44	7.4	33	9.1	27	7.0	67	8.2	72
Powys Pension Fund	8.6	44	8.2	66	6.8	67	8.7	54	7.1	52	7.9	94
Redbridge Pension Fund	4.9	84	8.0	67	6.8	69	8.0	83	6.8	78	8.2	82
Rhondda Cynon Taf Pension Fund	0.5	100	9.4	18	8.7	2	10.4	3	8.0	4	8.8	16
South Yorkshire Pension Authority	9.6	33	8.6	49	7.2	39	9.1	26	7.8	11	8.7	24
Southwark Pension Fund	10.4	18	10.1	5	8.6	5	10.1	5	7.8	8	9.0	8
Strathclyde Pension Fund	7.8	53	9.2	28	7.9	16	9.8	10	7.8	11	8.9	10
Suffolk Pension Fund	10.1	21	8.2	64	6.9	62	8.8	51	7.1	59		
Surrey Pension Fund	6.7	66	6.7	89	6.0	90	8.3	73	6.9	76	8.0	90
Sutton Pension Fund	7.9	51	9.4	21	7.5	26						
Swansea Pension Fund	10.7	13	11.0	2	8.3	8	9.3	22	7.6	24	8.6	34
Torfaen (Gwent)Pension Fund	6.0	76	8.7	43	6.9	56	8.8	49	7.3	39	8.1	84
Tower Hamlets Pension Fund	3.1	92	9.3	26	8.0	12	9.1	36	7.0	63	8.2	74
Waltham Forest Pension Fund	0.5	98	3.7	100	4.4	100	6.7	98	6.2	96	7.7	98
West Yorkshire Pension Fund	9.9	28	7.7	72	6.7	71	8.6	61	7.5	28	8.7	20

TOTAL FUND PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	8.6		8.3		7.1		8.9		7.3		8.5	
Range of Results												
Upper Quartile	10.0		9.3		7.7		9.2		7.5		8.7	
Median	8.0		8.6		7.0		8.8		7.1		8.4	
Lower Quartile	6.0		7.6		6.5		8.3		6.9		8.2	
Westminster Pension Fund	3.6	90	8.5	51	7.4	33	9.6	15				
Wandsworth & Richmond Fund	5.3	80	7.1	82	6.5	77	9.0	39	7.6	24	8.8	14

EQUITY PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	7.6		10.2		8.4		10.6		8.0		9.2	
Range of Results												
Top Quartile	10.2		12.1		9.9		11.7		8.4		9.6	
Median	8.2		11.1		8.9		10.7		7.9		9.2	
Bottom Quartile	5.5		9.4		8.1		10.0		7.7		8.9	
Avon Pension Fund	8.5	46	11.1	51	8.8	54	10.8	50	8.0	42	9	66
Barking and Dagenham	3.5	87	11.7	41	10.1	17	12.2	13	7.9	48	9.7	11
Barnet Pension Fund	8.2	56	12.1	26	9.4	41	11.2	37	8.7	12	9.6	26
Berkshire Pension Fund	11.2	12										
Bexley Pension Fund	9.7	31	11.9	32	10.1	15	12.3	11	9.1	6	10.4	2
Brent Pension Fund	12.4	5	12.2	22	9.6	36	10.9	48	6.8	100	8.2	100
Bromley Pension Fund	0.1	97	13.2	10	11.7	2	14.0	2	10.4	1	10.6	1
Cambridgeshire Pension Fund	11.0	16	12.2	20	9.3	44	11.3	32	7.9	58	9.1	60
Camden Pension Fund	5.0	77	10.6	61	8.4	66	9.8	83	7.8	68	9.3	36
Cardiff & Glamorgan Pension Fund	8.2	51	8.5	92	6.6	97	9.7	87	7.7	80	8.8	83
City of London Corporation Pension Fu	5.7	72	11.2	49	8.9	51	11.0	43	8.3	34		
Cornwall Pension Fund	4.3	82	10.8	56	8.7	59	11.1	41				
Cumbria Pension Fund	9.5	33	11.7	37	9.9	24	11.7	26	8.4	26	9.6	26
Devon Pension Fund	8.3	49	9.1	85	7.4	87	9.3	96	7.3	92	8.7	89
Dyfed Pension Fund	5.5	76	9.4	76	7.5	85	10.4	61	7.9	52	9.3	38
Ealing Pension Fund	7.7	57	10.0	68	8.3	68	10.0	76	7.9	60	9.6	19
East Riding Pension Fund	9.4	35	7.5	97	6.7	95	9.6	89	8.0	46	9.0	68
East Sussex Pension Fund	9.2	36	7.2	98	6.5	98	10.1	70	7.8	72	9.0	64
Enfield Pension Fund	8.5	43	12.8	17	10.8	10	12.5	9	8.7	10	10.0	6
Flintshire (Clywd)	3.3	89	9.5	73	8.1	73	9.8	82	7.5	84	8.6	94

EQUITY PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	7.6		10.2		8.4		10.6		8.0		9.2	
Range of Results												
Top Quartile	10.2		12.1		9.9		11.7		8.4		9.6	
Median	8.2		11.1		8.9		10.7		7.9		9.2	
Bottom Quartile	5.5		9.4		8.1		10.0		7.7		8.9	
Gloucestershire Pension Fund	7.4	62	10.4	63	8.6	61	10.6	56	7.7	74	9.1	51
Greater Manchester Pension Fund	11.3	10	9.4	78	7.5	83	10.2	65	7.9	52	9.6	26
Greenwich Pension Fund	7.6	61	10.2	66	8.1	76	9.7	85	7.1	98		
Gwynedd Pension Fund	9.8	30	11.4	42	8.8	58	10.7	54	7.8	66	9.0	62
Hackney Pension Fund	5.7	74	11.0	53	8.8	58	9.8	82	7.5	86	8.9	77
Hammersmith and Fulham	14.1	1	12.8	19	9.7	31	12.2	15	9.8	2	10.2	4
Haringey Pension Fund	10.4	21	12.8	14	9.8	27	11.4	28	7.7	80	8.8	87
Harrow Pension Fund	8.9	39	9.6	71	8.1	73	10.7	54	7.8	72	9.2	47
Havering Pension Fund	0.0	98	11.9	36	10.5	12	10.0	74	7.1	96	8.9	81
Hillingdon Pension Fund	8.9	38	7.0	100	5.9	100	8.5	100				
Hounslow Pension Fund	8.8	41	9.2	83	8.1	75	9.4	93	8.3	30	9.2	45
Isle of Wight Pension Fund	8.3	48	9.9	70	8.0	78	11.3	32	8.6	18	9.5	28
Islington Pension Fund	10.2	26	10.8	58	8.9	49	10.1	69	7.1	94	8.7	92
Kensington and Chelsea	10.8	18	13.7	3	11.7	1	14.4	1				
Kent Pension Fund	0.7	92	10.2	65	8.6	63	10.4	59	7.8	62	8.8	85
Kingston upon Thames	10.3	23	13.9	1	10.8	9	12.8	6	8.8	8	9.5	30
Lambeth Pension Fund	-1.4	100	13.8	2	10.8	7						
Lancashire Pension Fund	11.2	13	10.9	54	10.0	22	12.5	9	8.7	14	9.6	19
Lewisham Pension Fund	13.5	2	12.1	24	9.8	27	11.0	45	7.3	90	8.9	72
Lincolnshire Pension Fund	10.2	26	11.2	48	9.3	46	11.0	46	7.6	82	8.9	75

EQUITY PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	7.6		10.2		8.4		10.6		8.0		9.2	
Range of Results												
Top Quartile	10.2		12.1		9.9		11.7		8.4		9.6	
Median	8.2		11.1		8.9		10.7		7.9		9.2	
Bottom Quartile	5.5		9.4		8.1		10.0		7.7		8.9	
London Pension Fund Authority	12.8	3										
Merseyside Pension Fund	6.7	69	9.0	88	6.9	90	9.5	91	7.3	90	8.5	98
Merton Pension Fund	3.7	85	12.0	31	9.6	32	10.3	63	7.9	56	9.2	45
Newham Pension Fund	10.6	20	9.3	80	8.5	65	11.7	24	8.5	20	9.4	32
Northamptonshire Pension Fund	6.7	67	13.1	12	10.0	19	11.8	22	8.3	32	9.6	13
Oxfordshire Pension Fund	8.5	44	9.2	81	7.8	81	9.9	78				
Powys Pension Fund	7.7	59	13.3	9	10.2	14	11.9	20	8.2	36	8.5	96
Redbridge Pension Fund	4.7	80	11.7	39	9.8	29	10.5	58	7.7	76	8.9	79
Rhondda Cynon Taf Pension Fund	0.4	95	12.8	15	11.2	3	12.9	4	9.2	4	9.8	9
South Yorkshire Pension Authority	8.2	54	9.5	75	8.0	80	10.1	72	8.1	38	9.1	55
Southwark Pension Fund	11.0	15	12.0	27	9.6	37	12.0	17	8.5	22	9.3	36
Strathclyde Pension Fund	4.8	79	11.3	46	9.3	44	11.2	35	8.7	16	9.6	15
Suffolk Pension Fund	12.2	7	11.3	44	9.5	39	11.3	33	8.0	44		
Surrey Pension Fund	6.7	64	8.1	93	6.8	93	10.2	67	8.0	42	9.0	70
Sutton Pension Fund	6.3	71	11.9	34	9.6	34						
Swansea Pension Fund	11.8	8	13.4	7	10.0	22	11.2	39	8.4	24	9.3	41
Torfaen (Gwent)Pension Fund	8.2	53	12.0	29	9.0	48						
Tower Hamlets Pension Fund	2.2	90	13.6	5	11.0	5	11.9	20	8.4	28	9.2	49
Waltham Forest Pension Fund	0.7	94	7.7	95	6.9	92	9.1	98	7.9	54	9.1	53
West Yorkshire Pension Fund	9.8	28	9.0	88	7.4	88	9.4	95	7.8	64	9.1	60

EQUITY PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	7.6		10.2		8.4		10.6		8.0		9.2	
Range of Results												
Top Quartile	10.2		12.1		9.9		11.7		8.4		9.6	
Median	8.2		11.1		8.9		10.7		7.9		9.2	
Bottom Quartile	5.5		9.4		8.1		10.0		7.7		8.9	
Westminster Pension Fund	4.0	84	10.8	59	8.8	53						
Wandsworth & Richmond Fund	6.7	66	8.7	90	8.1	70						

BOND /CREDIT PERORMANCE

FundName	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	-0.3		2.6		2.5		4.5		5.7		6.9	
Range of Results												
Top Quartile	1.1		2.8		2.8		5.2		6.1		7.2	
Median	-1.1		2.4		2.4		4.4		5.6		6.7	
Bottom Quartile	-2.8		1.9		1.8		3.7		4.9		6.4	
Avon Pension Fund	-3.9	95	2.4	49	1.9	72	4.8	41				
Barking and Dagenham	-3.8	92	0.6	97	0.2	98	1.5	98	4.0	98	5.8	95
Barnet Pension Fund	1.4	22	3.2	12	3.2	13	5.5	19	6.1	23	7.1	31
Berkshire Pension Fund	5.3	2										
Bexley Pension Fund	0.1	41	2.7	35	2.7	33	3.2	81	5.0	70	6.5	69
Brent Pension Fund	-3.9	93	0.9	91	1.4	85	2.6	94	4.0	95	6.2	85
Bromley Pension Fund	-1.9	59	1.5	88	1.5	82	4.3	53	5.3	60	6.5	64
Cambridgeshire Pension Fund	0.5	34	2.5	47	1.9	69	4.0	64	4.9	75	6.2	80
Camden Pension Fund	1.8	19	2.1	62	0.7	96	2.6	92	4.8	83	6.1	90
Cardiff & Glamorgan Pension Fund	-3.6	90	2.0	74	2.2	56	3.7	77	5.5	58	6.8	44
City of London Corporation Pension Fi	2.5	14	3.4	11								
Cornwall Pension Fund	-0.9	48	1.9	76	-0.4	100	-0.8	100				
Cumbria Pension Fund	4.7	5	0.5	98	0.8	95	5.1	30				
Devon Pension Fund	-2.2	68	2.7	30	2.5	45	3.0	85	4.9	78	6.4	74
Dyfed Pension Fund	-2.7	73	2.6	39								
Ealing Pension Fund	-3.4	87	2.2	56	2.8	26	5.7	9	5.8	35	7.2	26
East Riding Pension Fund	-3.4	88	1.8	81	2.3	52	3.9	66	5.2	68	6.1	87
East Sussex Pension Fund	3.2	10	3.2	16	3.3	9	6.9	2	6.7	5	7.5	18
Enfield Pension Fund	0.4	36	2.5	46	2.4	50	4.3	58	6.0	28	7.1	28
Flintshire (Clywd)	-3.4	85	0.3	100	0.9	93	3.7	72	4.7	85	6.6	59

BOND /CREDIT PERORMANCE

FundName	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	-0.3		2.6		2.5		4.5		5.7		6.9	
Range of Results												
Top Quartile	1.1		2.8		2.8		5.2		6.1		7.2	
Median	-1.1		2.4		2.4		4.4		5.6		6.7	
Bottom Quartile	-2.8		1.9		1.8		3.7		4.9		6.4	
Merseyside Pension Fund	1.1	26	3.4	9	3.1	17	5.5	15	6.4	13	7.5	13
Merton Pension Fund	-1.4	54	2.8	26	2.5	43	5.6	13	6.4	15	7.2	23
Newham Pension Fund	2.7	12	3.6	7	3.2	15	3.9	68	5.6	50	6.4	72
Northamptonshire Pension Fund	2.4	17	2.7	35	2.7	32	4.3	55	5.7	38	6.9	39
Oxfordshire Pension Fund	0.8	32	3.2	14	3.0	19	5.1	28	6.1	20	7.2	21
Powys Pension Fund	0.8	29	2.1	69	1.8	74	4.6	45	6.1	25	7.5	15
Redbridge Pension Fund	-2.0	61	1.5	86	1.8	76	5.1	34	5.8	33	7.1	33
Rhondda Cynon Taf Pension Fund	-4.1	98	0.8	95	1.6	78	4.1	62	5.3	63	6.8	44
South Yorkshire Pension Authority	0.8	31	2.7	32	3.0	20	5.6	11				
Southwark Pension Fund	-2.5	70	2.0	72								
Strathclyde Pension Fund	-0.3	46	3.1	19	2.7	35	3.7	75	5.0	73	6.2	82
Suffolk Pension Fund	-1.6	56	2.7	37	2.2	58						
Surrey Pension Fund	-2.8	76	0.9	93	0.9	93	3.9	70	5.2	68	6.5	67
Sutton Pension Fund	5.1	3	4.4	4	3.6	4						
Swansea Pension Fund	-1.1	49	1.9	77	1.6	80	3.1	83	4.6	90	6.3	77
Torfaen (Gwent)Pension Fund	-4.0	97	2.6	44	2.8	28						
Tower Hamlets Pension Fund	0.4	37	2.1	62	1.0	87	2.7	89	4.3	93	5.9	92
West Yorkshire Pension Fund	1.3	24	1.8	79	2.4	48	4.7	43	6.3	18	7.7	5
Westminster Pension Fund	-3.0	81	2.0	70	2.0	65						
Wandsworth & Richmond Fund	1.1	27	3.1	18	2.8	24						

ALTERNATIVES PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank
Universe Average	19.0		11.0		9.8		10.0	
Range of Results								
Top Quartile	24.4		13.1		12.0		11.8	
Median	16.1		9.9		8.6		9.1	
Bottom Quartile	10.5		7.5		6.7		6.9	
Avon Pension Fund	12.0	67	8.3	66	8.2	58	6.9	75
Barking and Dagenham	16.2	49	10.1	46	8.1	61	6.7	78
Barnet Pension Fund	39.9	6	18.3	12				
Berkshire Pension Fund	26.4	20						
Bexley Pension Fund	13.3	64	11.0	40				
Brent Pension Fund	14.8	55	4.6	92	5.7	88	9.9	42
Cambridgeshire Pension Fund	17.0	46	11.9	34	9.5	40	11.2	28
Camden Pension Fund	40.3	4	22.5	4	15.9	12	9.8	45
Cardiff & Glamorgan Pension Fund	29.6	13	19.4	8	16.4	7	14.6	8
City of London Corporation Pension Fi	8.1	87	7.1	76	5.8	84		
Cornwall Pension Fund	11.9	69	6.1	86	5.7	86	5.8	89
Cumbria Pension Fund	10.6	73	7.6	72	7.9	65	10.2	36
Devon Pension Fund	8.3	86	6.6	82	6.4	79	6.0	83
Dyfed Pension Fund	8.7	84	5.0	90				
Ealing Pension Fund	9.9	80	5.4	88				
East Riding Pension Fund	19.0	36	8.7	58	8.9	47	10.0	39
East Sussex Pension Fund	13.9	62	11.0	40	8.0	63	7.6	58
Enfield Pension Fund	27.1	16	13.8	22	9.0	44	9.7	47
Flintshire (Clywd)	22.6	31	10.6	44	8.4	56	6.9	72
Gloucestershire Pension Fund	14.3	60	7.9	70	7.2	72	5.9	86

ALTERNATIVES PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank
Universe Average	19.0		11.0		9.8		10.0	
Range of Results								
Top Quartile	24.4		13.1		12.0		11.8	
Median	16.1		9.9		8.6		9.1	
Bottom Quartile	10.5		7.5		6.7		6.9	
Greater Manchester Pension Fund	23.5	29	13.3	24	12.2	23	11.8	22
Greenwich Pension Fund	-20.9	100	-0.9	100	0.4	100	1.8	100
Gwynedd Pension Fund	28.4	15	25.8	2	24.9	2	19.2	1
Hammersmith and Fulham	13.1	66	8.3	62	6.0	81	5.5	92
Haringey Pension Fund	25.3	22	15.3	14	12.4	19	12.9	14
Harrow Pension Fund	11.7	71	8.3	64	7.9	68	11.8	25
Havering Pension Fund	10.4	78	6.7	80	1.6	98	2.9	95
Hillingdon Pension Fund	9.3	82	8.6	60	6.7	75	7.5	64
Hounslow Pension Fund	-1.2	98	2.6	96	2.6	95		
Islington Pension Fund	18.3	40	10.1	48	16.1	9		
Kensington and Chelsea	59.0	1	35.1	1	25.9	1	15.0	6
Kent Pension Fund	14.5	58	9.9	50	7.2	70	7.0	70
Lambeth Pension Fund	1.0	96	8.1	68	3.7	91		
Lancashire Pension Fund	26.5	18	12.8	28	12.3	21	12.1	20
Lewisham Pension Fund	22.1	33	11.9	36	9.4	42	7.5	61
Lincolnshire Pension Fund	24.3	26	12.1	32	9.7	37		
London Pension Fund Authority	15.0	53						
Merseyside Pension Fund	20.8	35	9.3	54	8.6	54	9.1	50
Merton Pension Fund	4.1	93	7.0	78				
Newham Pension Fund	30.9	11	12.5	30	10.3	33	12.7	17

ALTERNATIVES PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank
Universe Average	19.0		11.0		9.8		10.0	
Range of Results								
Top Quartile	24.4		13.1		12.0		11.8	
Median	16.1		9.9		8.6		9.1	
Bottom Quartile	10.5		7.5		6.7		6.9	
Northamptonshire Pension Fund	23.9	27	10.9	42	8.6	51	2.4	97
Oxfordshire Pension Fund	36.6	7	21.6	6	16.7	5	16.6	3
Powys Pension Fund	36.4	9	15.0	16	11.9	26	8.5	56
Redbridge Pension Fund	6.5	89						
South Yorkshire Pension Authority	17.9	44	13.0	26	10.8	30	10.6	33
Southwark Pension Fund	5.5	91						
Strathclyde Pension Fund	24.5	24	14.2	20	13.3	16	14.3	11
Suffolk Pension Fund	10.6	75	7.4	74	6.4	77	7.4	67
Surrey Pension Fund	18.1	42	8.7	56	10.3	35		
Sutton Pension Fund	42.1	2	18.7	10	15.7	14		
Swansea Pension Fund	16.0	51	14.7	18	11.5	28	8.8	53
Torfaen (Gwent)Pension Fund	2.6	95	2.8	94				
Waltham Forest Pension Fund	14.6	56	0.6	98	3.6	93	6.4	81
West Yorkshire Pension Fund	18.3	38	9.6	52	8.7	49	10.7	31
Westminster Pension Fund	17.0	47						
Wandsworth & Richmond Fund	10.5	76	6.4	84				

PROPERTY PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	17.9		6.3		6.8		8.0		7.0		8.2	
Range of Results												
Top Quartile	21.0		7.7		7.7		8.5		7.2		8.6	
Median	18.8		6.5		6.9		7.8		6.7		7.9	
Bottom Quartile	15.3		5.5		6.3		6.8		5.8		7.2	
Avon Pension Fund	14.2	80	4.9	88	5.8	83	7.3	68				
Barking and Dagenham	19.4	38	6.5	50	6.5	65	5.9	98	5.3	92	7.2	75
Barnet Pension Fund	11.6	90										
Berkshire Pension Fund	11.8	88										
Bexley Pension Fund	14.0	82	4.7	89	5.8	82	8.1	38				
Bromley Pension Fund	22.9	7	8.5	9								
Cambridgeshire Pension Fund	13.2	85	5.5	73	6.0	80	6.8	77	6.0	67		
Camden Pension Fund	16.4	67	4.7	91	5.6	89	7.8	51	6.7	47	7.9	50
Cardiff & Glamorgan Pension Fund	21.0	25	8.9	1	8.0	13	9.1	11				
City of London Corporation Pension Fi	9.3	98										
Cornwall Pension Fund	17.8	55	6.5	54	7.7	28	7.9	43				
Cumbria Pension Fund	21.1	23	7.5	29	7.4	35	9.0	13	8.3	6	9.8	4
Devon Pension Fund	18.8	52	8.7	5	8.8	2	8.7	19	7.0	42		
Dyfed Pension Fund	17.2	58	5.7	70								
Ealing Pension Fund	15.4	73	5.5	77	6.3	74						
East Riding Pension Fund	9.3	100	7.4	30	6.3	72	6.8	79	5.9	70	7.0	82
East Sussex Pension Fund	20.7	28	6.9	41	7.3	39	8.4	26	6.5	56	8.0	43
Enfield Pension Fund	19.3	47	7.7	23	6.9	50	6.2	94	5.0	97	7.2	75
Flintshire (Clywd)	16.8	63	7.0	36	7.3	39	8.8	15	7.2	31	7.6	57
Gloucestershire Pension Fund	19.4	42	7.0	34	7.5	33	9.1	9	8.6	3		

PROPERTY PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	17.9		6.3		6.8		8.0		7.0		8.2	
Range of Results												
Top Quartile	21.0		7.7		7.7		8.5		7.2		8.6	
Median	18.8		6.5		6.9		7.8		6.7		7.9	
Bottom Quartile	15.3		5.5		6.3		6.8		5.8		7.2	
Merseyside Pension Fund	22.3	10	6.4	55	6.7	58	8.7	24	7.6	20	8.4	32
Merton Pension Fund	23.2	5	8.6	7	8.3	8	6.9	72	5.8	72	7.9	47
Newham Pension Fund	15.9	72	6.0	63	6.5	67	7.5	64	5.5	86	6.4	100
Northamptonshire Pension Fund	16.9	62	4.3	93	5.6	85	6.4	92	5.7	78	8.6	25
Oxfordshire Pension Fund	18.8	50	6.2	61	6.9	52	7.8	49	5.5	83	6.9	89
Powys Pension Fund	21.3	18	7.7	25	7.7	24	6.7	87				
Redbridge Pension Fund	13.9	83	5.1	84	6.4	69	8.3	30	7.2	31		
Rhondda Cynon Taf Pension Fund	15.3	77	5.3	82	6.8	54	7.2	70				
South Yorkshire Pension Authority	15.2	78	6.4	57	6.3	76	7.6	55	7.8	14	8.7	22
Southwark Pension Fund	19.3	47	7.8	18	9.0	1	9.2	6	7.9	8	9.0	11
Strathclyde Pension Fund	21.4	15	6.9	43	7.3	41	9.5	2	7.2	25	8.5	29
Suffolk Pension Fund	20.5	33	6.7	47	6.6	59	8.2	34	6.7	45		
Surrey Pension Fund	19.3	43	5.5	75	7.1	43	7.7	53	5.8	75	7.2	68
Sutton Pension Fund	16.3	68	5.4	80	5.0	93						
Swansea Pension Fund	24.3	2	5.9	64	5.6	89	6.7	83				
Torfaen (Gwent)Pension Fund	20.5	32	7.8	20	7.9	19						
Tower Hamlets Pension Fund	21.3	18	7.6	27	8.0	11	8.2	36	7.0	42	7.9	54
Waltham Forest Pension Fund	10.0	95	5.0	86	5.0	93	4.1	100	3.9	100	6.6	93
West Yorkshire Pension Fund	16.6	65	5.8	68	8.2	9	7.9	45	6.7	50	7.2	64
Westminster Pension Fund	10.6	93	5.4	80	6.7	56						

PROPERTY PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	17.9		6.3		6.8		8.0		7.0		8.2	
Range of Results												
Top Quartile	21.0		7.7		7.7		8.5		7.2		8.6	
Median	18.8		6.5		6.9		7.8		6.7		7.9	
Bottom Quartile	15.3		5.5		6.3		6.8		5.8		7.2	
Wandsworth & Richmond Fund	21.2	22	8.0	13	7.9	17						

DIVERSIFIED GROWTH PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank
Universe Average	4.7		5.1		3.5	
Range of Results						
Top Quartile	7.3		6.6		4.4	
Median	4.2		4.3		3.3	
Bottom Quartile	3.1		3.6		2.8	
Avon Pension Fund	7.3	18	5.6	33	3.1	61
Barking and Dagenham	3.1	75	4.4	45	3.1	65
Barnet Pension Fund	2.9	79	8.0	11	5.7	1
Brent Pension Fund	5.0	43	5.9	30	4.0	31
Camden Pension Fund	6.5	29	6.6	26	4.7	17
Cornwall Pension Fund	9.1	7	8.0	8	5.5	9
Devon Pension Fund	7.3	18	3.0	82	2.9	70
Gloucestershire Pension Fund	7.3	18	4.5	41	2.8	74
Greenwich Pension Fund	1.2	86	0.6	93	-0.1	96
Hackney Pension Fund	-4.7	97	-0.5	100	-0.1	100
Hammersmith and Fulham	7.3	22	10.5	1	5.5	4
Haringey Pension Fund	7.3	25	10.0	4		
Harrow Pension Fund	4.2	50	4.3	52	3.3	44
Havering Pension Fund	5.7	32	6.7	22	4.5	22
Hounslow Pension Fund	4.2	54	3.5	78	3.6	35
Isle of Wight Pension Fund	3.8	61	3.9	63	3.3	48
Islington Pension Fund	3.6	68	6.8	19	5.1	13
Kingston upon Thames	4.8	47	5.1	37	3.3	57
Lewisham Pension Fund	0.0	89	0.1	96		
London Pension Fund Authority	11.3	4				

DIVERSIFIED GROWTH PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank
Universe Average	4.7		5.1		3.5	
Range of Results						
Top Quartile	7.3		6.6		4.4	
Median	4.2		4.3		3.3	
Bottom Quartile	3.1		3.6		2.8	
Merton Pension Fund	5.3	39	4.3	48		
Newham Pension Fund	11.9	1	4.0	59	2.7	83
Northamptonshire Pension Fund	3.4	72	3.7	70	3.3	52
Oxfordshire Pension Fund	3.7	64	3.9	67	3.4	39
Redbridge Pension Fund	2.0	82	2.7	85	1.9	87
Southwark Pension Fund	-1.4	93	4.1	56		
Sutton Pension Fund	3.8	57	3.6	74	2.7	78
Torfaen (Gwent)Pension Fund	-5.0	100	1.8	89	0.4	91
Tower Hamlets Pension Fund	5.4	36	6.9	15	4.4	26

ASSET ALLOCATION AT END MARCH

	Equity		Bonds		Alternatives		Property		Cash		Diversified Growth	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Average	52	56	18	17	17	14	9	8	2	2	2	2
Range												
Top Quartile	60	64	22	22	17	15	10	9	2	3	9	9
Median	54	57	18	18	11	8	9	8	1	1	0	0
Bottom Quartile	46	49	13	12	6	4	7	3	0	0	0	0
Avon Pension Fund	40	38	21	23	12	13	15	12	1	2	9	9
Barking and Dagenham	56	57	7	8	17	15	5	5	1	1	14	15
Barnet Pension Fund	48	46	25	27	9	6	4	4	4	3	10	13
Berkshire Pension Fund	45	44	15	15	25	24	13	13	2	4	0	0
Bexley Pension Fund	31	40	27	30	28	17	15	12	0	0	0	0
Brent Pension Fund	56	53	12	12	7	8	1	0	3	5	21	21
Bromley Pension Fund	65	67	28	29	0	0	6	3	1	0	0	0
Cambridgeshire Pension Fund	58	60	14	15	17	15	10	10	0	1	0	0
Camden Pension Fund	57	65	11	9	5	3	13	8	6	2	8	12
Cardiff & Glamorgan Pension Fund	63	63	23	25	4	4	7	7	3	2	0	0
City of London Corporation Pension	60	60	9	9	23	23	8	7	0	0	0	0
Cornwall Pension Fund	36	35	22	21	29	25	7	6	2	1	3	11
Cumbria Pension Fund	35	39	17	18	36	32	9	9	2	3	0	0
Devon Pension Fund	59	63	14	13	8	6	9	8	1	1	9	9
Dyfed Pension Fund	73	76	9	11	4	2	15	11	0	1	0	0
Ealing Pension Fund	59	56	24	27	7	5	9	9	1	4	0	0
East Riding Pension Fund	52	53	13	13	24	20	9	12	1	3	0	0
East Sussex Pension Fund	41	42	13	8	35	41	9	8	2	1	0	0
Enfield Pension Fund	43	43	29	28	17	16	6	6	5	7	0	0
Flintshire (Clywd)	20	21	36	36	36	35	6	6	3	2	0	0

ASSET ALLOCATION AT END MARCH

	Equity		Bonds		Alternatives		Property		Cash		Diversified Growth	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Average	52	56	18	17	17	14	9	8	2	2	2	2
Range												
Top Quartile	60	64	22	22	17	15	10	9	2	3	9	9
Median	54	57	18	18	11	8	9	8	1	1	0	0
Bottom Quartile	46	49	13	12	6	4	7	3	0	0	0	0
Gloucestershire Pension Fund	58	60	19	20	5	3	9	7	1	2	8	8
Greater Manchester Pension Fund	46	52	19	19	22	19	8	7	5	3	0	0
Greenwich Pension Fund	52	56	18	17	7	9	11	9	0	0	13	8
Gwynedd Pension Fund	62	65	20	19	8	8	9	8	1	0	0	0
Hackney Pension Fund	53	58	29	25	1	0	10	8	0	0	7	9
Hammersmith and Fulham	46	46	18	21	8	5	7	5	0	0	21	23
Haringey	48	51	19	19	10	10	11	11	2	1	10	8
Harrow Pension Fund	53	54	13	23	15	2	7	6	2	4	9	10
Havering Pension Fund	40	42	20	20	6	5	10	8	2	2	22	23
Hillingdon Pension Fund	46	46	28	27	11	14	14	12	1	1	0	0
Hounslow Pension Fund	65	64	15	15	12	13	5	4	0	0	3	3
Isle of Wight Pension Fund	54	57	21	21	1	0	6	5	2	0	16	16
Islington Pension Fund	56	55	13	15	8	7	17	16	0	0	6	8
Kensington and Chelsea	68	74	0	0	7	6	6	5	18	15	0	0
Kent Pension Fund	58	61	15	13	13	10	12	10	2	5	0	0
Kingston upon Thames	58	66	21	11	0	0	7	7	0	0	14	16
Lambeth Pension Fund	42	51	35	32	8	7	9	9	0	0	6	0
Lancashire Pension Fund	49	48	17	17	22	21	10	14	2	1	0	0
Lewisham Pension Fund	52	53	19	20	17	15	9	8	0	0	2	5

ASSET ALLOCATION AT END MARCH

	Equity		Bonds		Alternatives		Property		Cash		Diversified Growth	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Average	52	56	18	17	17	14	9	8	2	2	2
Range												
Top Quartile	60	64	22	22	17	15	10	9	2	3	9	9
Median	54	57	18	18	11	8	9	8	1	1	0	0
Bottom Quartile	46	49	13	12	6	4	7	3	0	0	0	0
Lincolnshire Pension Fund	55	64	16	16	17	16	7	1	4	4	0	0
London Pension Fund Authority	48	49	3	12	38	28	9	9	2	2	0	0
Merseyside Pension Fund	49	51	15	16	26	24	9	9	1	1	0	0
Merton Pension Fund	45	62	19	20	13	7	3	3	1	0	19	8
Newham Pension Fund	51	51	19	24	10	8	15	13	2	1	2	2
Northamptonshire Pension Fund	55	56	19	20	10	8	9	8	0	1	7	7
Oxfordshire Pension Fund	53	58	20	20	13	10	8	6	2	1	5	5
Powys Pension Fund	42	46	34	32	15	13	8	8	1	0	0	0
Redbridge Pension Fund	60	60	9	15	3	2	16	9	0	1	12	13
Rhondda Cynon Taf Pension Fund	68	73	24	21	0	0	8	6	0	0	0	0
South Yorkshire Pension Authority	47	49	19	21	25	19	9	9	1	1	0	0
Southwark Pension Fund	60	67	6	7	9	2	16	14	0	0	9	10
Strathclyde Pension Fund	50	54	22	22	15	13	11	10	2	1	0	0
Suffolk Pension Fund	45	42	14	20	30	29	10	9	2	1	0	0
Surrey Pension Fund	65	66	11	12	18	7	6	6	0	0	0	9
Sutton Pension Fund	54	60	23	18	4	3	7	6	0	0	12	12
Swansea Pension Fund	71	73	8	10	14	12	5	4	1	2	0	0
Torfaen (Gwent)Pension Fund	74	75	14	16	6	5	2	2	0	0	3	2
Tower Hamlets Pension Fund	57	59	10	11	2	0	10	8	1	1	21	20

ASSET ALLOCATION AT END MARCH

	Equity		Bonds		Alternatives		Property		Cash		Diversified Growth	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Average	52	56	18	17	17	14	9	8	2	2	2	2
Range												
Top Quartile	60	64	22	22	17	15	10	9	2	3	9	9
Median	54	57	18	18	11	8	9	8	1	1	0	0
Bottom Quartile	46	49	13	12	6	4	7	3	0	0	0	0
Waltham Forest Pension Fund	58	78	21	0	8	9	10	10	3	3	0	0
West Yorkshire Pension Fund	65	68	13	13	15	13	4	4	3	3	0	0
Westminster Pension Fund	65	71	17	19	4	2	7	4	6	3	0	0
Wandsworth & Richmond Fund	61	64	25	24	6	4	7	4	1	4	0	0

These tables are intended solely for the use of the participating funds. Whilst individual fund returns and rankings may be used, the tables in their entirety should not be copied or distributed beyond these funds.

While all reasonable efforts have been made to ensure the accuracy of the information contained in this document there is no warranty, express or implied, as to its accuracy or completeness. Any opinions expressed in this document are subject to change without notice. The document is for general information only and PIRC Ltd accepts no responsibility for any loss arising from any action taken or not taken by anyone using this material.

Pensions & Investment Research Consultants Limited (PIRC Ltd) is authorised and regulated by the Financial Conduct Authority (FCA Register number 144331, see FCA register for registration details) and registered in England and Wales No 2300269.

This document is provided solely for private clients, company pension schemes, the appointees of company pension scheme trustees, and pension scheme members for their personal use and may not be used by any other third party or commercial organisation without prior express written consent from PIRC Ltd.