

# Northamptonshire Pension Fund Annual Report

## Year Ended 31st March 2024



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# Chairperson's Foreword

I am pleased to present the Annual Report and Statement of Accounts for the Northamptonshire Pension Fund's financial year 2023-24.

Our scheme membership increased to over 82,000 active, pensioner and deferred member records. Scheme members rely on us to look after their valuable pension rights during their lifecycle of scheme membership. We have now included within the Scheme Administration section information on communications and engagement with scheme members, member satisfaction levels and the amount of members using member self-service. If you are a scheme member and not currently using member self-service then can I encourage you to do so by accessing the Fund's website ([Landing page - Cambridgeshire and Northamptonshire LGPS \(westnorthants.gov.uk\)](https://www.westnorthants.gov.uk))

At the last formal valuation, 31 March 2022, the funding level, which is the comparison of Fund assets to liabilities, was 113%. This means the Fund has £1.13 of assets to cover every £1 of liabilities owned to members. This funding level has continued to improve by the end of the 2023-24 scheme year.

The Fund has seen further growth of 10.7%, ending this year with a fund valuation of £3.62bn as at 31<sup>st</sup> March 2024, compared to £3.25bn as at 31<sup>st</sup> March 2023. The Fund is in a stable cash positive position with total income and expenditure equalling a positive £8.8m before any investment income or returns are received.

This year, we have implemented a number of changes to our annual report. This is in response to the increasing reporting expectations of the national Scheme Advisory Board as well as the need for greater accessibility and readability. One of the significant changes made is the new summary report (Pages 4 to 7) with an overview of the key messages from each area of the annual report, as well as reference to the subsequent pages for further information.

The team have worked hard on progressing 19 business plan objectives for the year across areas including administration, governance, investments and communications, all while keeping up to date with business as usual activities. For example, we have successfully carried out six retenders and reviews for expiring contracts; continued with the development of the ACCESS Pool and

climate action plan and carried out a review of the Fund's website.

Our active participation in the ACCESS pool is a reflection of our commitment to pooling, increasing our pooled assets to 82.3% of the Fund's total assets as of 31<sup>st</sup> March 2024, an increase of 8.5% from the prior year, with a further 7% earmarked for pooling during the next financial year.

The Fund has carefully chosen an ambitious decarbonisation pathway for its portfolio of investments that will enable the Fund to manage climate risk within its portfolio, reach net zero carbon emissions by 2050 or earlier whilst still ensuring its ability to pay benefits when they fall do is not compromised. We have made significant progress in meeting decarbonisation targets since they were set in 2021, and this year have reviewed the Fund's passive equity allocation to increase exposure to stocks with positive climate-related characteristics. More information is provided in the Climate Change Report within this annual report (Pages 52 to 56) and on the Fund's website.

I would like to extend my sincere appreciation to Members of the Pension Fund Committee, the Investment Sub-Committee, and Local Pension Board. These Committees and Boards have had a packed agenda, including reviewing key policies and strategies, reviewing the Fund's Additional Voluntary Contributions providers, making strategic and tactical asset allocation decisions, and monitoring investment performance. I would like to welcome Councillor Janice Duffy and Elorna Latchman as the newest members on the Pension Fund Committee, and Councillor Greg Lunn, who joined the Local Pension Board.

The Fund remains committed to excellence, transparency, and responsible stewardship providing financial security for its scheme members. As readers delve into the annual report, they will gain deeper understanding into the Fund's operations, achievements, and future outlook.

Councillor Malcolm Longley

Chairman of the Northamptonshire Pensions Committee.

# Summary Report

West Northamptonshire Council is the administering authority for the Northamptonshire Pension Fund (the Fund) which is part of the Local Government Pension Scheme (LGPS). The LGPS is a defined benefit pension scheme and Northamptonshire Pension Fund has over 82,000 members and 162 active employers. The main purpose of the Pension Fund is to pay benefits to members and beneficiaries as they fall due.

## Funding Level

At the last formal valuation the Funding level was 113%. This means for every £1 of liabilities owed to members, the Fund has £1.13 of assets to cover the liability. The actuarial statement on [page 63](#) provides more information on the latest actuarial valuation as of 31 March 2022.

## Financial Performance

The budget is approved by Pension Fund Committee (see Governance section on [page 38](#)) at the start of the year and forecasts are reported against the budget on a regular basis throughout the year. As at the end of the year, the Fund is still cash-flow positive, the fund received enough income to pay its expenses.

Key highlights:

- The Fund returned 10.7% on investments during the year resulting in a £323.2m return on investments. In total, the Fund value increased by £368.9m from £3.250 bn to £3.619 bn.
- The Fund has received £136.3m of contributions during the year, of the total amount of contributions received, only 1% (£193k) was paid late by employers.
- Transfers in and out represent amounts received and paid for members who have joined or left the Fund, the Fund received £19.2m of transfers in and paid £13.6m transfers out during the year.
- Benefits payable are Pensions and lump-sum benefits paid to members. The Fund paid £117.9m in Pension benefits during the year.
- Management expenses during the year were £15.3m, of that £11.9m were paid to investment managers.

- Investment income received from investment managers during the year was £36.9m.

| Financial Performance  | 2023-24         | 2023-24         |
|--|-----------------|-----------------|
|  | Budget          | Actual          |
|  | £000            | £000            |
| Contributions  | -117,000        | -136,466        |
| Transfers in from other funds  | -10,500         | -19,182         |
| <b>Total Income</b>  | <b>-127,500</b> | <b>-155,648</b> |
| Benefits payable   | 118,000         | 117,931         |
| Payments to and for leavers  | 10,000          | 13,638          |
| <b>Total Benefits</b>  | <b>128,000</b>  | <b>131,569</b>  |
| <b>Surplus of contributions over benefits</b>                        | <b>500</b>      | <b>-24,079</b>  |
| Management Expenses  | 0               | 0               |
| Administrative Costs   | 2,784           | 2,367           |
| Investment Management Expenses (Invoiced)                            | 480             | 798             |
| Investment Management Expenses (Non-Invoiced)                        | 13,100          | 11,127          |
| Oversight and Governance Costs                                       | 814             | 1,023           |
| <b>Total Management Expenses</b>                                     | <b>17,178</b>   | <b>15,315</b>   |
| <b>Total Income less Expenses</b>                                    | <b>17,678</b>   | <b>-8,764</b>   |
| Investment Income  | -31,000         | -36,953         |
| Taxes on Income  | 0               | 27              |
| (Profit)/loss on disposal and changes in market value of investments | -138,000        | -323,200        |
| <b>Net return on investments</b>                                     | <b>-169,000</b> | <b>-360,126</b> |
| <b>Net (increase)/decrease in assets during the year</b>             | <b>-151,322</b> | <b>-368,890</b> |

# Summary Report (continued)

## Administration

Membership of the LGPS is voluntary and employees are free to choose whether to join the scheme, remain in the scheme or make their own personal arrangements outside the scheme. Organisations participating in the Northamptonshire Pension Fund include: Scheduled bodies, Admitted bodies and Resolution/Designated bodies. For more information on these types of employers see [page 70](#).

The Fund has been working on business plan activities during the year, including, including, across areas including administration, governance, investments and communications, all while keeping up to date with its business as usual activities. To name a few, we have successfully carried out six tenders and reviews for expiring contracts; continued with the development of the ACCESS Pool and climate action plan and carried out a review of the Funds website, implementing best practice and adhering to new legislation and regulations. For more information of these projects, see [page 15](#).

The Fund has developed a number of Key Performance Indicators (KPIs) to monitor service delivery. This report includes casework carried out during the year and the time taken for the case work to be completed against the Funds target. The Funds targets for casework are currently tighter than the CIPFA Guidance recommends. The Fund has introduced new KPIs this year for communication and engagement targets with members and employers; staff resources and data quality scores. For more information on the Fund's KPIs, see [page 18](#).

## Governance

West Northamptonshire Council has established a Pension Fund Committee (PFC) and Investment Sub-Committee (ISC).

All members of the ISC sit on the PFC. Councillor Malcolm Longley is the Chairman for the Northamptonshire Pension Fund Committee and Councillor Charles Morton is the Vice-Chair.

Membership of the PFC consist of:

| Member Type   | Number of representatives |
|---|---------------------------|
| West Northamptonshire Council elected members         | 7                         |
| North Northamptonshire Council elected members        | 2                         |
| All other employer's representative                   | 1                         |
| Active scheme member representative                   | 1                         |
| Deferred and Pensioner member representative          | 1                         |
| Non-elected employer and scheme member representative | 1                         |

The Local Pension Board (LPB) was established on 1 April 2015, providing an additional layer of governance for the Fund. The Local Pension Board is made up of 3 scheme employer representatives and 3 scheme member representatives. Alicia Bruce is the Chair and Julie Petrie is the Vice Chair for the LPB.

The full membership list of the above governance bodies is available on [page 40](#).

## Investments

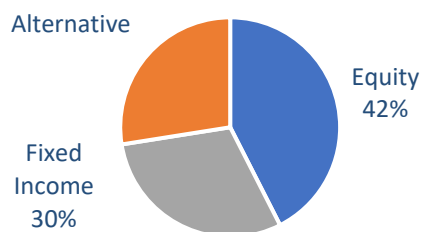
The primary objective of the Fund is to pay benefits as they fall due to members and beneficiaries. In normal market conditions, all accrued benefits should be fully covered by the value of the Fund's assets and an appropriate level of contributions is agreed by the employer to meet the cost of future benefits accruing. The Fund's approach to its investment arrangements is set out in its Investment Strategy Statement (ISS).

# Summary Report (continued)

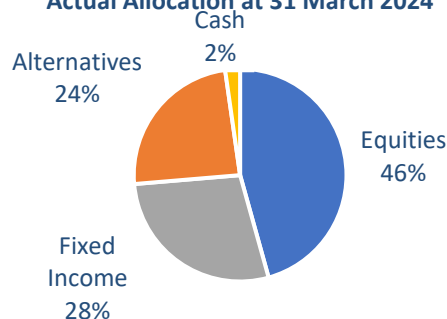
The Fund adopts a long-term perspective, focussing its investment strategy to generate sustainable returns on a risk adjusted basis to grow the Fund’s assets to reflect its equally long-term future liabilities. The Fund has produced a Responsible investment policy which sets out our approach to sustainable responsible investment and will help us manage the carbon and climate risks impacting our investments better. The Fund has also created a climate action plan, decarbonisation pathway and a climate dashboard which measures the funds progress at decarbonisation over time. All four documents can be found on the Funds website [key documents page](#).

The below pie charts show the Funds actual allocation compared to its strategic allocation:

**Strategic Allocation at 31 March 2024**



**Actual Allocation at 31 March 2024**



The detailed market summary from our independent advisor’s annual review is available from the [page 57](#) ‘Independent Adviser’s annual review – Twelve months to 31st March 2024’

The Fund is working with ten like-minded LGPS funds to implement the ACCESS asset pool in response to the Government’s LGPS reform agenda. The main aim is to encourage LGPS Funds to work together to form asset pools to “pool investments to significantly reduce costs, while maintaining investment performance.” Individually, the participating funds have a strong performance historically and potential for substantial benefits for a group of successful, like-minded authorities collaborating and sharing their collective expertise. Collectively as at 31<sup>st</sup> March 2024, the ACCESS Pool has significant scale with assets of £64.6bn (of which 69% has been pooled) serving 3,510 employers with 1.2 million members including 341K pensioners.

## UK and Levelling Up Investments

“Levelling up” refers to assets which make a measurable contributions to one of the missions set up in the Government Statement of Levelling Up Missions and support any local areas within the United Kingdom. The Government’s ambition is for the funds to invest up to 5% of their assets in projects which support levelling up. As at 31 March 2024, the Fund has 2% invested in levelling up assets. The below table shows the Funds levelling up assets.

| Asset                       | £m          |
|-----------------------------|-------------|
| M&G UK Residential Property | 46.2        |
| Catapult Ventures           | 0.7         |
| M&G Shared Ownership Fund   | 22.0        |
| <b>Total</b>                | <b>68.9</b> |

## Task Force on Climate Related Financial Disclosures (TCFD)

The Fund recognises the systemic risk associated with climate change as well as the Administering Authority’s targets in this regard and has been working towards producing a climate change report. To manage this systemic risk and to align with its support of the Paris Agreement and a “just transition”, the Fund currently expects that its investment portfolio will be net carbon neutral by 2050, in line with UK Government’s targets.

# Summary Report (continued)

Since the targets were set in June 2021, the Fund has:

- Reviewed the Fund’s passive equity allocation and implemented changes to the underlying benchmarks to increase exposure to stocks with positive climate-related characteristics.
- Switching one of the Fund’s multi-asset credit mandates to a portfolio with the same expected risk and return and stronger integration of positive Environmental, Social and Governance factors.
- Agreeing a strategic allocation of 1% of total Fund assets to timberland.

Current reported metrics only include emissions data for the Fund’s listed equity portfolio. From 2024 this will be expanded to include corporate bonds.

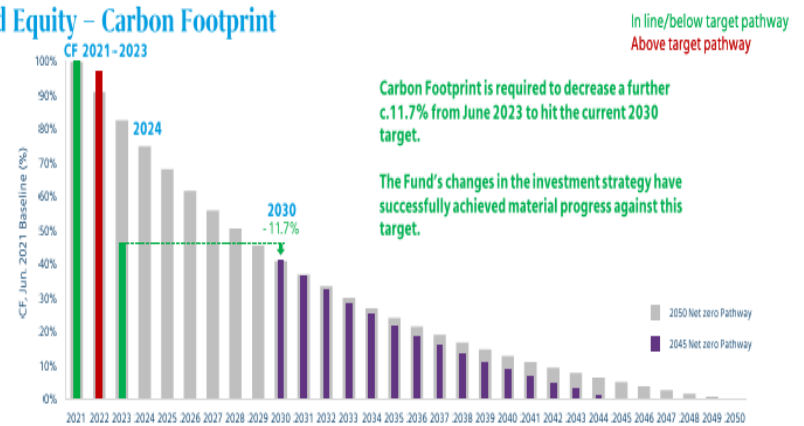
The Fund will continue to track both absolute emissions and weighted average carbon intensity (WACI) (and from the 2024 analysis date, Science Based Targets initiative (SBTi) alignment) as each metric provides a different insight as to the nature of the companies held within portfolios.

## Progress against targets

The chart to the right demonstrates the Fund’s progress (Green and Red bars) against the pre-defined pathway (Grey bars) required in order to achieve the Net Zero objective by 2050. The purple bars demonstrate the pathway to achieve Net Zero by 2045 for information.

The full report is available on [page 52](#)

## Listed Equity – Carbon Footprint



# Statement of Responsibilities

## Introduction

This Annual Report and Statement of Accounts sets out the arrangements by which the Local Government Pension Scheme operates, reports changes which have taken place and reviews the investment activity and performance of the Northamptonshire Pension Fund ("Fund") during the year.

The Statement of Accounts has been prepared in accordance with the CIPFA/LASAAC Code of Practice for Local Authority Accounting in the United Kingdom 2023-24.

The accounts summarise the transactions and deal with the net assets of the Pensions Fund. The accounts do not take account of the obligation to pay future benefits which fall due after year end. The actuarial position of the Fund which takes into account these obligations is available on the Fund's website, [2022 Valuation Report](#)

## The Council's Responsibilities in respect of the Pension Fund

West Northamptonshire Council is required to:

- Make arrangements for the proper administration of its financial affairs and to secure that one of its officers has the responsibility for the administration of those affairs. In this Council that officer is the Chief Finance Officer; and
- Manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets; and
- Approve the Statement of Accounts which form part of the Council's Statement of Accounts.

## The Chief Finance Officer's Responsibilities

The Chief Finance Officer is responsible for the preparation of the Council's statement of accounts in accordance with proper practices as set out in the *CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom (the Code)*.

In preparing this statement of accounts, the Chief Finance Officer has:

- Selected suitable accounting policies and then applied them consistently; and
- Made judgments and estimates that were reasonable and prudent; and
- Complied with the Code.

The Chief Finance Officer has also:

- Kept proper accounting records which are up to date; and
- Taken reasonable steps for the prevention and detection of fraud and other irregularities.

## Certificate of Accounts

I certify that this Statement of Accounts presents a true and fair view of the financial position of the Pension Fund at 31 March 2024 and of its income and expenditure for the year 2023-24. I authorise the accounts for issue.

XXXXX

Chief Finance Officer

(Section 151 Officer)

Dated: xxxxxxx



# Scheme Management & Key Officers

## The Key Officers of the Fund during the year were:

Martin Henry – Executive Director of Finance (Chief Finance Officer)

James Smith – Assistant Director of Finance & Strategy

Mark Whitby – Head of Pensions

Ben Barlow – Investments and Fund Accounting Manager

Joanne Kent – Systems and Projects Manager

Akhtar Pepper – Operations Manager

Cory Blose – Employer Services and Communications Manager

Michelle Oakensen – Governance and Regulations Manager

## The Team

The Pensions Service is based in Northampton and consists of the following teams:

- **Operations** – contact point for members of the scheme to deal with members' enquiries and requests. Maintain member records, calculate benefits and pensions payable.  
Email: [Pensions@westnorthants.gov.uk](mailto:Pensions@westnorthants.gov.uk)
- **Employers** – contact point for employers of the scheme and those wanting to join. Deliver training sessions to employers and payroll providers to assist them to participate efficiently in the Fund.  
Email: [PenEmployers@westnorthants.gov.uk](mailto:PenEmployers@westnorthants.gov.uk)
- **Funding** – record and reconcile contributions paid into the Fund and accounts for fund expenses. Provide financial monitoring and reporting of functions such as debt management and cash requirements.  
Email: [PenContributions@westnorthants.gov.uk](mailto:PenContributions@westnorthants.gov.uk)
- **Governance** – support all Committees in governing the Fund effectively, develop and monitor policies and practices to improve data quality and ensure regulatory compliance.  
Email: [Pensions@westnorthants.gov.uk](mailto:Pensions@westnorthants.gov.uk)
- **Investments** – oversee the governance of Fund assets and support the Investment Sub-Committee, financial monitoring and reporting of investments.  
Email: [PenInvestments@westnorthants.gov.uk](mailto:PenInvestments@westnorthants.gov.uk)
- **Projects** – is responsible for delivering a wide range of projects that are required to be delivered across the service.  
Email: [PenProjects@westnorthants.gov.uk](mailto:PenProjects@westnorthants.gov.uk)
- **Systems** – ensure internal systems are operating efficiently and provide support to maintaining accurate member records.  
Email: [PenSystems@westnorthants.gov.uk](mailto:PenSystems@westnorthants.gov.uk)

## Martin Henry

West Northamptonshire Council

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## James Smith

West Northamptonshire Council

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**Enquiries relating to management and administration should be directed to:**

## Mark Whitby

Head of Pensions

Pensions Service

Email: [Mark.Whitby@westnorthants.gov.uk](mailto:Mark.Whitby@westnorthants.gov.uk)



**Further information regarding the accounts and investments can be obtained from:**

## Ben Barlow

Investments and Fund Accounting Manager

Pensions Service




























Email: [Ben.Barlow@westnorthants.gov.uk](mailto:Ben.Barlow@westnorthants.gov.uk)



**Registered Pension Scheme Number: 10079143**

# Scheme Management, Advisors and Partners

To visit each providers website, you can access their link by clicking on the logos.

| Partners                             |   | Asset Managers (Continued)  |   |
|--------------------------------------|---|-----------------------------|---|
| ACCESS (Pension Pool)                |    | BlueBay Asset Management*   |    |
| AON (Consultants)                    |    | Catapult                    |    |
| Barclays (Bank)                      |    | CBRE Global                 |    |
| David Crum (Independent Advisor)     |   | Harbour Vest Partners (UK)  |    |
| Grant Thornton (Auditors)            |    | IFM Investors               |    |
| Hymans Robertson (Actuary)           |    | JP Morgan                   |    |
| Mercer (Investment Consultants)      |    | Longview Partners*          |    |
| Northern Trust (Custodian)           |    | M&G Investments*            |    |
| Squire Patton Boggs (Legal Advisors) |    | Newton*                     |    |
| <b>Asset Managers</b>                |   | Osmosis                     |    |
| Adams Street Partners                |  | Waystone Management Limited |   |
| Allianz Global Investors             |  | UBS Asset Management        |  |
| Ares Asset Management                |  | <b>AVC Providers</b>        |   |
| AVIVA Investors                      |  | Prudential                  |  |
| Baillie Gifford & Co*                |  | Standard Life               |  |

\*Sub-funds managed by Waystone Management in the ACCESS pool ([page 45](#))<sub>10</sub>

# Financial Performance

## Financial Performance

The financial performance of the Fund is monitored against budgeted performance on a regular basis throughout the year by the Pension Fund Committee.

## Variance Analysis

Contributions from members are set in accordance with LGPS regulations and contributions from employers are set at the percentage rate recommended by the actuary in the payroll period to which they relate. If there were to be a large increase in active membership numbers or salary increases are higher than expected, contribution income would increase and vice versa for decrease. The 2023-24 forecasted variance is due to actual salary increases being much higher than the actuarial salary increase assumption used from the 2022 valuation.

Benefits payable are Pensions, retirement and death lump-sum benefits paid to beneficiaries during the year. The figures are driven by pensioner membership numbers and Pension Increase. Benefits are in line with current membership numbers.

Transfers in and payment out values represent the amounts received and paid for members who have either joined or left the Fund during the financial year and are calculated in accordance with the Local Government Pension Scheme Regulations and guidance. These figures are demand led.

Management expenses include all direct fees charged to the Pension Fund during the year. For more information the accounting policies on management fees can be found on [page 73](#).

- Administration fees are lower than expected due to large bank interest payments received during the year.
- Investment management expenses (invoiced) are higher than expected due to new investments.
- Investment management expenses (non - invoiced) are lower than expected due to underperformance from some managers and strategic asset changes during the year.
- Oversight and governance costs are higher than expected due to under

estimated consultancy costs for the implementation of the investment strategy.

The 2023-24 budget for profit/loss on disposal and changes in market value of investments assumed the actuarial target would be achieved. The actual market experience is explained in the independent investments advisor's review ([page 57](#)).

Details of non-investment assets and liabilities of the Fund are not included in the below table, they can be found in the Statement of Accounts in Notes 21 to 22. There have been no significant changes to non-investment assets and liabilities during the year.

| Financial Performance  | 2023-24<br>Budget £000 | 2023-24<br>Actual<br>£000 |
|--|------------------------|---------------------------|
| Contributions  | -117,000               | -136,466                  |
| Transfers in from other funds  | -10,500                | -19,182                   |
| <b>Total Income</b>  | <b>-127,500</b>        | <b>-155,648</b>           |
| Benefits payable   | 118,000                | 117,931                   |
| Payments to and for leavers  | 10,000                 | 13,638                    |
| <b>Total Benefits</b>  | <b>128,000</b>         | <b>131,569</b>            |
| <b>Surplus of contributions over benefits</b>                        | <b>500</b>             | <b>-24,079</b>            |
| Management Expenses  |                        |                           |
| Administrative Costs   | 2,784                  | 2,367                     |
| Investment Management Expenses (Invoiced)                            | 480                    | 798                       |
| Investment Management Expenses (Non-Invoiced)                        | 13,100                 | 11,127                    |
| Oversight and Governance Costs                                       | 814                    | 1,023                     |
| <b>Total Management Expenses</b>                                     | <b>17,178</b>          | <b>15,315</b>             |
| <b>Total Income less Expenses</b>                                    | <b>17,678</b>          | <b>-8,764</b>             |
| Investment Income  | -31,000                | -36,953                   |
| Taxes on Income  | 0                      | 27                        |
| (Profit)/loss on disposal and changes in market value of investments | -138,000               | -323,200                  |
| <b>Net return on investments</b>                                     | <b>-169,000</b>        | <b>-360,126</b>           |
| <b>Net (increase)/decrease in assets during the year</b>             | <b>-151,322</b>        | <b>-368,890</b>           |

# Financial Performance (continued)

## Financial Performance (continued)

A breakdown of Administration Cost is shown below:

| Administration Costs                     | 2023-24      | 2023-24      |
|--|--------------|--------------|
|  | Budget       | Actual       |
|  | £000         | £000         |
| Staff related                            | 1,819        | 1,898        |
| Altair administration and payroll system | 397          | 371          |
| Data Assurance                           | 21           | 15           |
| Communications                           | 51           | 28           |
| Other non pay and income                 | 29           | -412         |
| County Council overhead recovery         | 467          | 467          |
| <b>Total Administration Costs</b>        | <b>2,784</b> | <b>2,367</b> |

## Contributions

Contributions are made by active members of the Fund in accordance with the LGPS Regulations 2013 and range from 5.5% to 12.5% of pensionable pay for the financial year ended 31 March 2024. Employers' contributions are set as part of the triennial actuarial funding valuation. The last such valuation was at 31 March 2022. Employers' contributions comprise a percentage rate on active payroll between 0% and 43.2% and deficit payments of fixed cash amounts set for each employer as part of the triennial funding valuation. The Fund works closely with employers to collect contributions on time. The following table shows the amount of regular employee and employer contributions paid during the year and the value and percentage of which were paid both on time and after the deadline of the 19th day of the month following deduction.

| Contributions | Total Paid in 2023-24 | Total Paid On Time | % Paid On Time | Total Paid Late | % Paid Late |
|---------------|-----------------------|--------------------|----------------|-----------------|-------------|
|               | £000                  | £000               |                | £000            |             |
| Employer      | 106,754               | 106,601            | 99             | 153             | 1           |
| Employee      | 29,712                | 29,672             | 99             | 40              | 1           |
| <b>Total</b>  | <b>136,466</b>        | <b>136,273</b>     | <b>99</b>      | <b>193</b>      | <b>1</b>    |

The Fund did not apply any additional charges or levies in respect of contributions received late, and no reports were made to The Pensions Regulator in respect of late contributions during the year.

## Recovery of Overpayments of Pension

The Fund participates in the National Fraud Initiative which is a biennial process. The necessary recoveries arising from identified overpayments are being pursued.

|   |           |
|---|-----------|
| Annual Pensioner Payroll (£) <sup>1</sup> | 9,818,841 |
| Total write off amount (£)                | 59,736    |
| Write offs amount as % of payroll         | 0.061%    |

<sup>1</sup>Excludes additional pension awarded by the employer.

The following tables show the analysis of pension overpayments that occurred during the last five years:

| Year                 | Overpayment | Recovered/in | Written Off |
|----------------------|-------------|--------------|-------------|
|                      | £           | progress     | £           |
|                      |             | £            |             |
| 2019-20 <sup>2</sup> | 136,830     | 47,180       | 89,650      |
| 2020-21              | 45,998      | 5,297        | 40,701      |
| 2021-22              | 11,326      | 9,481        | 1,845       |
| 2022-23 <sup>3</sup> | 262,560     | 50,507       | 212,053     |
| 2023-24              | 59,736      | 0            | 59,736      |

<sup>2</sup>Overpayments in 2019-20 appear particularly high, as in addition to usual activity, the Fund undertook a significant reconciliation project during the year in which a number of overpayments were identified.

<sup>3</sup>Overpayments in 2022-23 are high, as in addition to usual activity, the Fund undertook a Guaranteed Minimum Pension (GMP) rectification project. Overpayments identified as a result of incorrect or non-application of the GMP are written off after authorisation is obtained from management, unless the member could have known that their pension was being paid incorrectly as a result of the non or misapplication of GMP.

Overpayments identified with a value of under £250 are automatically written off, in line with the Fund's Overpayments Policy.

# Scheme Administration

## Introduction

West Northamptonshire Council is responsible for administering the Northamptonshire Pension Fund, which is available to employees of the Council, organisations with a statutory right to be in the scheme (scheduled bodies) and organisations, such as outsourced contractors and charities, which the Council has admitted under its discretionary powers (admitted bodies). As well as organisations that can admit their employees to the LGPS by passing their resolution (nominate employees for access to the LGPS).

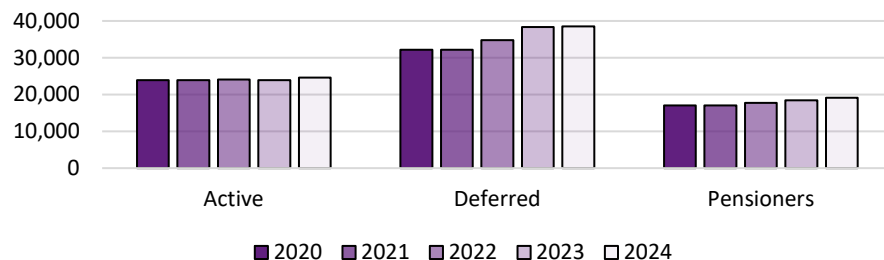
The Fund is a qualifying scheme under the automatic enrolment regulations and can be used by employers to automatically enroll eligible employees, and every three years re-enrol anyone who opts out of the scheme.

A shared service partnership between West Northamptonshire Council and Cambridgeshire County Council provides pension administration services to the Northamptonshire Pension Fund.

## Membership

Membership of the Fund increased by 2% from the previous year.

On 31 March 2024 there were the total membership of 82,312 in the Fund with 24,595 active, 38,585 deferred and 19,132 pensioner members. The deferred figure is inclusive of 9,258 open cases that may change status (undecided leavers).



## Pension Fund Administration

There are 91 staff members (approximately 88 full time equivalent) within the Pensions Team, providing all aspects of service to both the Northamptonshire and Cambridgeshire Funds, with an average staff to member ratio of 1:2,066 (total members for Northamptonshire and Cambridgeshire Pension Funds divided by full time equivalent staff members). Of the 88 full time equivalent staff, approximately 40 are attributed to the Northamptonshire Pension Fund.

Internal audit perform risk based audit procedures to assess the effectiveness and efficiency of administration services.

The requirements of the General Data Protection Regulations (GDPR) are recognised and feature in the design of the Fund's administration processes. The Fund has in place a GDPR compliant privacy notice, conducts privacy impact assessments for all new activities involving personal data and has in place a Register of Processing Activities and Information Asset Register.

## Scheme Administration Tools

The [Pensions website](#) contains detailed information for all the Fund's stakeholders and has dedicated pages for both members and employers. There is a comprehensive suite of forms and factsheets for members, prospective members and employers.

Support for members and employers can be accessed via the website or by contacting the Helpline on 01604 526 528.

[Member Self Service](#) is an online platform which allows members to securely access their records, amend their personal information, perform benefit projections and view their annual benefits statement.

i-Connect is a system used which allows employers to securely upload monthly payroll data into the pension database, improving efficiency and accuracy of data and ensuring timely record maintenance.

Support for members and employers can be accessed via the website, [Member Self Service](#) or by contacting the Helpline on 01604 526 528.

# Scheme Administration (continued)

## Scheme Framework

The Local Government Pension Scheme is a statutory funded pension scheme. The operation of the Northamptonshire Pension Fund is principally governed by the Local Government Pension Scheme Regulations 2013 (as amended) and the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended) which have been made within the context of the primary legislation of the Public Service Pensions Act 2013.

The Scheme covers eligible employees of the Unitary authorities, the Police Authority, Police and Crime Commissioner and Academies within the county area other than teaching staff, police officers and fire-fighters for whom separate statutory arrangements exist. A number of other bodies are also members of the scheme.

Employer's contribution rates are set by the Fund's Actuary every three years following the valuation of the Fund, in order to maintain the solvency of the Fund. The last valuation took place as at 31 March 2022. The results of the valuation were a funding level of 113% (31 March 2019: 93%) and an average primary employer contribution rate of 20.5% (31 March 2019: 19%). The primary rate includes an allowance of 0.8% (31 March 2019: 0.8%) of the pensionable pay for the Fund's expenses. The average employee contribution rate is 6.3% (31 March 2019: 6.3%) of pensionable pay.

On 1 April 2014, the new Local Government Pension Scheme 2014 came into effect, allowing more flexibility around paying into the scheme and drawing benefits in comparison to the 2008 scheme. Normal pension age is linked to the state pension age but benefits can be drawn earlier or later, between age 55 and 75. The normal retirement age is the age a member can access their pension in full; if it is accessed before that date benefits will usually be reduced and if accessed after normal retirement age benefits may increase. All service built up to 31 March 2014 in the LGPS is fully protected and will continue to be based on a member's final year annual pay when the individual leaves the LGPS (2008 scheme). The new scheme from 1 April 2014 is a Career Average Revalued Earning (CARE) scheme under which the pensionable pay for each year of membership is used to calculate a pension amount for that particular year, which is then revalued each year in line with inflation. The comparison between the 2008 scheme and 2014 scheme (CARE scheme) is illustrated on the [page 104](#)

Benefits built up before April 2014 also retain their protected Normal Pension Age, which for most members is 65, although certain members have a retirement age of 60 for all or part of their membership.

There is an additional protection known as the 'underpin' for members who were active on 31 March 2012 and were within ten years of their Protected Normal Pension Age on 1 April 2012. These members will get a pension at least equal to the pension they would have received in the LGPS had it not changed on 1 April 2014, subject to meeting certain criteria.

In December 2018 the Court of Appeal ruled against the Government in two linked cases relating to the Judicial Pension Scheme and the Firefighters' Pension Schemes. This ruling is generally referred to as the McCloud judgment.

In essence, the Court held that the transitional protections afforded to older members of public sector schemes when the reformed schemes were introduced in 2015 constituted unlawful age discrimination.

A written ministerial statement followed on 15 July 2019 to confirm that, as transitional protection was provided in all public service schemes upon their reform, the McCloud judgment had implications for all those schemes, including the LGPS in England and Wales.

Primary legislation required in relation to the McCloud remedy has now been put in place as The Public Service Pensions and Judicial Offices Bill received Royal Assent in March 2022, becoming the Public Service Pensions and Judicial Offices Act 2022.

There was a consultation from DLUHC in 2020 on the proposed amendments to the LGPS Regulations necessary to remedy the specific unlawful age discrimination. Subsequently, there was another consultation in 2022 on the proposals to extend the current underpin to younger members and remove the requirement to have an immediate entitlement to benefits on leaving to qualify for underpin protection. After the above two consultations, the regulations came into force on 1 October 2023 which removed the age requirement from the qualifying criteria.

Anyone who qualifies is entitled to have their pension built up between 1 April 2014 and 31 March 2022 calculated using final salary rules if it is higher than the CARE pensions.

# Scheme Administration (continued)

## Summary of activities undertaken during the year

The following activities/projects were undertaken by the Fund during the year. The majority of these were listed in the Fund's Annual Business Plan and Medium-term Strategy and their performance and progress were monitored by Fund management team and reported periodically to governing bodies within the Fund's governance structure. The current Business Plan and Medium-term strategy can be obtained on the Fund's website [key documents page](#).

| Activity   | Description  | Year end status   |
|--|--|---|
| Complete the Guaranteed Minimum Pension Rectification.                                   | To complete the rectification stage for scheme members, making adjustments to pensions in payment where necessary.   | This project was completed in August 2024.  |
| Application of the McCloud age discrimination remedy.                                    | The pension records of scheme members within scope of the McCloud ruling will be rectified following the implementation of the age discrimination remedy, expected via amendment to legislation on 1st October 2023.   | Delays in government guidance has impacted this activity. Activity to progress in in 2024-25  |
| Processing of undecided leaver records.  | To reduce the backlog by 2,500 cases per year for the next 2.5 years from a baseline of approximately 8,300 at March 2023.   | The project will continue into 2024-25.   |
| Implement recommendations from the review of the website and digital communications.     | Following the review, a decision was made to host both member and employer pages internally on a single website. During 2023/24, resources were sourced to build the website and the website design, navigation, and menu structures were created.   | The project will continue into 2024-25 where the content will be written and published on the new website.  |
| Review and implement changes required from the Pension Regulator's new Code of Practice. | In March 2021 the Pensions Regulator launched a consultation on its revised code of practice for the pensions industry. The responses to the consultation have taken the Pensions Regulator longer than expected to digest and as such the new code of practice was expected to come into force early 2023. Once the code of practice is in force, the Fund will have six months to achieve full compliance with its contents. | The Code was released on 28 March 2024 and work has started to assess the regulatory compliance of the Fund with the results scheduled to be presented to the Committee in October 2024. The Pensions Regulator expectations and best practice requirements are due to be reviewed and presented to the Committee by the end of the 2024/25 financial year. |

# Scheme Administration (continued)

## Summary of activities undertaken during the year continued

| Activity   | Description  | Year end status  |
|--|--|--|
| Implement the best practice recommendations of the good governance review. | Following consultation with LGPS stakeholders, in February 2021, a number of recommendations for improvement were identified. Some would require the input of DLUHC to amend scheme regulations and publish statutory guidance, others by SAB and others for Funds to implement as best practice. The standards are due to be issued in 2023.  | Transferred to the 2024-25 business plan due to the delay in the release of the standards.                           |
| Implement equality, diversity and inclusion (EDI) best practices.          | The Pensions Regulator has published guidance to help improve pension schemes' equality, diversity and inclusion. Pension schemes have legal duties to scheme members, and good decision making is key to ensuring those duties are met. EDI supports robust discussion and effective decision making and is an important consideration for schemes. The Northamptonshire Pension Fund will be aiming to improve its equality, diversity and inclusion via these best practices. | Completed.   |
| Address and mortality screening Services.                                  | The current contract for address tracing and mortality screening ceases in June 2023 with no ability to extend.  | A new short-term contract has been put in place with Accurate until 31 March 2025 with a full procurement to follow. |
| Re-tender for benefits and governance consultancy services.                | To re-tender for the supplier of benefits and governance consultancy services currently with Aon due to expire 31 March 2024.  | Hymans Robertson was appointed as a supplier from 1 April 2024.  |
| Re-tender for actuarial consultancy services.                              | To re-tender for the supplier of actuarial services currently with Hymans Robertson due to expire 31 March 2024.   | Hymans Robertson was appointed as a supplier from 1 April 2024.  |
| Re-tender for legal services provider.                                     | To re-tender for the supplier of legal services currently with Squire Patten Boggs due to expire 31 March 2024.  | Squire Patten Boggs was appointed as a supplier from 1 April 2024.   |
| Re-tender for pensions administration and pensioner payroll platform.      | To re-tender for pensions administration and pensioner payroll platform currently with Heywood that is due to cease in September 2024.   | Heywood Ltd was appointed as a supplier from October 2024  |
| Continue to review cyber resilience.                                       | Cyber-crime will continue to evolve and become increasingly sophisticated and as such this area will be regularly reviewed and monitored.  | Ongoing, the cyber action plan will be updated as and when necessary.  |



# Scheme Administration (continued)

## Summary of activities undertaken during the year continued

| Activity   | Description   | Year end status  |
|--|---|--|
| Review the administrative performance of the Fund's additional voluntary contribution providers.             | Review the administrative performance of the Fund's additional voluntary contribution providers.  | This exercise was completed with no major concerns over the long-term suitability of the AVC arrangements. The Committee resolved to retain the current AVC providers. |
| Prepare for the implementation of Pension Dashboards.  | In the 2016 Budget, the Government made a commitment that Pension Dashboards would be created by the pensions industry, enabling pension savers to view details of all their pensions together. The activity will be updated following the DWP announcement to reset the Pension Dashboard Programme and the delay to connection deadlines.   | Ongoing, activities to procure an integrated service provider to connect to the Pensions Dashboard eco-system and data cleansing will be undertaken in 2024-25.        |
| Continue development of the ACCESS asset pool.   | The ACCESS asset pool Authorised Contractual Scheme (ACS) sub-fund structure is now at a mature stage with ongoing developments prioritising completing the sub-fund pipeline and putting in place supplementary sub-funds as and when required. Other developments within the ACCESS pool include the non-listed work programme, Operator re-procurement, and the Phase II ESG/RI procurement. | Ongoing, for more information on the ACCESS Pool see <a href="#">page 45</a>   |
| Continue activities within the Fund's Climate Action Plan.   | During 2023-24 the Fund will continue to focus on the milestone dates within the plan which are key to ensure the Fund is on the correct path to achieve "net-zero" carbon emissions by 2050 at the latest.   | Ongoing, for more information see the Funds Climate report on <a href="#">page 52</a>  |
| Implement the revised Investment Strategy.   | A review of the Fund's investment strategy was undertaken in March 2023 resulting in changes to its strategic asset allocation (SAA). Work will be undertaken throughout 2023-24 to implement these changes.  | Ongoing, for more information see investment allocation and performance on <a href="#">page 49</a>   |
| Review of investment consultancy contract.   | To consider an extension to the contract with the Fund's Investment Consultant from the expiry date of September 2024.  | The contract has been extended to September 2027.  |
| Implemented enhancements to the pensioner payroll platform to increase the efficiency of processing payments | Pension benefits from multiple employments now paid under a single payroll record allowing improved processing of pensions increase. Automated arrears processing has replaced the need for manual calculations. Payroll records now automatically created from the processing of the final retirement calculation as opposed to manual creation.   | Completed.   |

# Scheme Administration (continued)

## Freedom of Information Requests

The Freedom of information Act allows everyone the right to request access to information the Administering Authority holds. For further information or if you wish to make a request, you can find the information on West Northamptonshire Council's website at [Make a Freedom of Information \(FOI\) request](#)

The table to the right lays out how many Freedom of Information requests the Fund received during the year:

| Nature of query  | Number of Queries |
|--|-------------------|
| Financial and performance information on the Fund's alternative holdings | 9                 |
| The Fund's investment holdings   | 6                 |
| Query on foreign markets   | 1                 |
| Senior management expenses and contribution rates                        | 1                 |
| <b>Total number of Freedom of Information request received</b>           | <b>17</b>         |

## Key Performance Indicators

The Fund has developed a number of Key Performance Indicators (KPIs) to monitor service delivery, these KPIs are reviewed internally on a monthly basis to monitor and inform where delivery is met or remedial action is required. The Pension Fund Committee receives quarterly performance updates within a Business Plan update.

## Total number of casework

| KPI  | Total number of cases open as at 31 March | Total number of cases created during the year | Total number of cases completed in year | Total % of cases completed in year | Total number of cases completed in previous year | Total % of cases completed in previous year |
|--|---|---|---|------------------------------------|--|---|
| Deaths recorded of active, deferred, pensioner and dependent members | 9   | 698   | 701                                     | 99%                                | 686  | 99%   |
| New dependent member benefits  | 29  | 339   | 331                                     | 90%                                | 336  | 92%   |
| Deferred member retirements  | 15  | 838   | 818                                     | 96%                                | 752  | 98%   |
| Active member retirements  | 27  | 436   | 422                                     | 91%                                | 373  | 93%   |
| Deferred benefits  | 4,136                                     | 3,585   | 3,837                                   | 50%                                | 4,698  | 53%   |
| Transfers in (including interfunds in, club transfers)               | 164                                       | 764   | 759                                     | 82%                                | 620  | 79%   |
| Transfers out (including interfunds out, club transfers)             | 0   | 301   | 301                                     | 100%                               | 272  | 100%  |
| Refunds  | 52  | 579   | 580                                     | 92%                                | 502  | 91%   |
| Divorce quotations issued  | 0   | 126   | 91                                      | 72%                                | 124  | 100%  |
| Actual divorce cases *   | 5   | 1   | 1                                       | 17%                                | 2  | 50%   |
| Member estimates requested either by scheme member and employer      | 159                                       | 686   | 699                                     | 83%                                |  |   |
| New joiner notifications   | 0   | 5,949   | 5,949                                   | 100%                               | 4,795  | 96%   |
| Aggregation cases  | 2,376                                     | 1,581   | 1,383                                   | 35%                                | 1,767  | 42%   |
| Optants out received after 3 months membership                       | 0   | 62  | 62                                      | 100%                               | 129  | 100%  |

\*There has been a delay completing divorce cases while the Fund waits for further guidance on McCloud.

# Scheme Administration (continued)

## Key Performance Indicators continued

### Time taken to process casework

| KPI  | Fund target  | % completed within fund target in year | % completed within fund target in previous year |
|--|--|--|---|
| Communication issued with acknowledgement of death of active, deferred, pensioner and dependent member | 5 days   | 99%                                    | 100%  |
| Communication issued confirming the amount of dependents pension                                       | 5 days   | 98%                                    | 99%   |
| Communication issued to deferred member with confirmation of pension and lump sum options (actual)     | 10 days  | 86%                                    | 91%   |
| Communication issued to active member with confirmation of pension and lump sum options (actual)       | 5 days to 31 December 2023 and 10 days from 1 January 2024 | 84%                                    | 92%   |
| Communication issued with deferred benefit options   | 15 days  | 97%                                    | 96%   |
| Communication issued to scheme member with completion of transfer in                                   | 10 days  | 99%                                    | 98%   |
| Communication issued to scheme member with completion of transfer out                                  | 10 days  | 98%                                    | 93%   |
| Divorce quotation  | 10 days  | 68%                                    | 98%   |
| Communication issued to new starters   | 2 months   | 99%                                    | 96%   |
| Member estimates requested by scheme member and employer   | 10 days  | 82%                                    | 93%   |

# Scheme Administration (continued)

## Key Performance Indicators continued

### Communications and Engagement

| Engagement with online portals  | Percentage as at 31 March |
|---|---------------------------|
| % of active members registered  | 57%                       |
| % of deferred member registered   | 44%                       |
| % of pensioner and survivor members   | 59%                       |
| % total of all scheme members registered for self-service                         | 51%                       |
| % of all registered users that have logged onto the service in the last 12 months | 18%                       |

| Communication   | As at 31 March |
|---|----------------|
| Total number of telephone calls received in year                            | 9,207          |
| Total number of email and online channel queries received                   | 16,405         |
| Number of scheme member events held in year (total of in-person and online) | 6              |
| Number of employer engagement events held in year (in-person and online)    | 12             |
| Number of times a communication (i.e newsletter) issued to:                 |                |
| a) Active members   | Annually       |
| b) Deferred members   | Annually       |
| c) Pensioners   | Annually       |

| Age band | % of registered users on MSS | Number of users registered on MSS |
|----------|------------------------------|-----------------------------------|
| 0-20     | 13.0%                        | 63                                |
| 21-25    | 28.8%                        | 375                               |
| 26-30    | 40.7%                        | 834                               |
| 31-35    | 38.6%                        | 1,389                             |
| 36-40    | 41.3%                        | 1,885                             |
| 41-45    | 45.4%                        | 2,467                             |
| 46-50    | 49.6%                        | 2,728                             |
| 51-55    | 53.6%                        | 3,787                             |
| 56-60    | 61.4%                        | 4,515                             |
| 61-65    | 68.1%                        | 4,065                             |
| 66-70    | 69.3%                        | 3,200                             |
| 71-75    | 55.5%                        | 2,171                             |
| 76-80    | 44.2%                        | 1,354                             |
| 81-85    | 33.4%                        | 543                               |
| 86-90    | 29.7%                        | 240                               |
| Over 90  | 19.6%                        | 71                                |

# Scheme Administration (continued)

## Key Performance Indicators continued

### Resources

#### Resources

|  |         |
|--|---------|
| Total number of all administration staff (FTE)   | 40.71   |
| Average service length of all administration staff   | 9 years |
| Staff vacancy rate as a %  | 7%      |
| Ratio of all administration staff to total number of scheme members (all staff including management) | 1:2,022 |
| Ratio of administration staff (excluding management) to total number of scheme members               | 1:2,183 |

### Data Quality

#### Annual Benefit Statements

|  |      |
|--|------|
| Percentage of annual benefit statements issued as at 31 August | 100% |
|--|------|

#### Data category

|   |        |
|---|--------|
| Common data score   | 96.50% |
| Scheme specific data score  | 80.93% |
| Percentage of active, deferred and pensioner members recorded as 'gone away' with no home address held, or address is known to be out of date | 3.64%  |
| Percentage of active, deferred and pensioner members with an email address held on file   | 58.06% |

#### Employer performance

|  |        |
|--|--------|
| Percentage of employers set up to make monthly data submissions                      | 99.30% |
| Percentage of employers who submitted monthly data on time during the reporting year | 17.80% |

# Scheme Administration (continued)

## Contributors to the Fund

Active Employers as at 31 March 2024

| Type Of Body              | Number of Active Employers |
|---------------------------|----------------------------|
| <b>Administering (AA)</b> | <b>1</b>                   |
| <b>Scheduled (S)*</b>     | <b>266</b>                 |
| <b>Admitted (Ad)</b>      | <b>60</b>                  |
| <b>Total</b>              | <b>327</b>                 |

\*LEA schools are included within Scheduled Bodies but not in the above figures as they belong to their responsible local authorities, and in the table below they are shown in the Body column as S\*

| Employer  | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased | Body |
|---|-----------------------------|-----------------------------|------------------|--------|------|
| Abbey CofE Acad (Daventry)                      | 8,745                       | 30,390                      | 39,135           |        | S    |
| Abbeyfield School                               | 66,893                      | 199,682                     | 266,575          |        | S    |
| Abington Vale Primary School                    | 37,715                      | 136,391                     | 174,106          |        | S    |
| ABM (St Mary's CE Primary)                      | 806                         | 0                           | 806              |        | Ad   |
| ABM Catering (Duston Eldean Primary School)     | 872                         | 4,058                       | 4,930            |        | Ad   |
| ABM Catering (Lyncrest Primary)                 | 581                         | 2,703                       | 3,284            |        | Ad   |
| ABM Catering Limited - 2016 PDET                | 2,025                       | 7,473                       | 9,498            |        | Ad   |
| ABM Catering Limited (2018 PDET)                | 603                         | 2,227                       | 2,830            |        | Ad   |
| ABM Catering Limited (Montsaye Academy)         | 3,443                       | 10,762                      | 14,205           |        | Ad   |
| Alfred Street Junior School (NNC)               | 11,232                      | 47,875                      | 59,107           |        | S*   |
| All Saints CofE Primary School and Nursery Unit | 9,585                       | 41,634                      | 51,219           |        | S*   |
| All Saints CofE VA Primary School (WNC)         | 29,578                      | 132,616                     | 162,194          |        | S*   |
| AMEY Limited                                    | 10,215                      | 30,309                      | 40,524           |        | Ad   |

The table to the left, shows the number of employers in the Fund as at 31 March 2024. The breakdown of contributions by employer shown in the table below will show a different number of employers when compared to the left, as employers joined and left the fund throughout the year. An active or ceased column has been added to show this movement. Where contributions exist for ceased employers, these represent prior year adjustments that have been made within 2023-24, or contribution receipts recorded within the period.

| Employer                                    | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased | Body |
|---|-----------------------------|-----------------------------|------------------|--------|------|
| Ashby Fields Primary School                 | 31,496                      | 117,730                     | 149,226          |        | S    |
| Ashton CofE Primary School (WNC)            | 3,840                       | 17,745                      | 21,585           |        | S*   |
| Aspens - DSLV Academy (Dantre & Southbrook) | 1,986                       | 935                         | 2,921            |        | Ad   |
| Badby School                                | 12,199                      | 42,611                      | 54,810           |        | S    |
| Balfour Beatty-St Lighting                  | 4,246                       | 9,447                       | 13,693           |        | Ad   |
| Barby Academy                               | 3,991                       | 14,732                      | 18,723           |        | S    |
| Barry Road Primary (WNC)                    | 31,077                      | 140,146                     | 171,223          |        | S*   |
| Barton Seagrave Primary School (NNC)        | 46,490                      | 200,582                     | 247,072          |        | S*   |
| Beanfield Primary School                    | 69,895                      | 206,559                     | 276,454          |        | S    |
| Billing Brook Academy                       | 105,834                     | 337,490                     | 443,324          |        | S    |
| Bishop Stopford Academy                     | 78,180                      | 251,411                     | 329,591          |        | S    |
| Blackthorn Primary (Academy)                | 23,033                      | 75,684                      | 98,717           |        | S    |
| Blakesley CE Primary                        | 6,900                       | 25,898                      | 32,798           |        | S    |
| Blisworth Community Primary School (WNC)    | 13,501                      | 44,597                      | 58,098           |        | S*   |

# Scheme Administration (continued)

| Employer   | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased<br>Body |
|--|-----------------------------|-----------------------------|------------------|----------------|
| Boddington C of E Primary Academy                      | 4,650                       | 14,997                      | 19,647           | S              |
| Boothville Primary School (WNC)                        | 49,081                      | 224,298                     | 273,379          | S*             |
| Boughton Primary Academy                               | 12,383                      | 40,083                      | 52,466           | S              |
| Bozeat Community Primary Academy                       | 9,567                       | 42,779                      | 52,346           | S              |
| Bracken Leas Primary Academy                           | 25,929                      | 100,923                     | 126,852          | S              |
| Brackley Church of England Junior School (WNC)         | 14,988                      | 67,575                      | 82,563           | S*             |
| Brackley Town Council                                  | 26,647                      | 99,774                      | 126,421          | S              |
| Brambleside Primary School                             | 20,727                      | 85,850                      | 106,577          | S              |
| Braunston Academy                                      | 12,460                      | 46,065                      | 58,525           | S              |
| Briar Hill Primary Academy                             | 20,388                      | 66,992                      | 87,380           | S              |
| Bridgewater Primary School (WNC)                       | 50,974                      | 229,864                     | 280,838          | S*             |
| Brightr Ltd (Braunston Primary School)                 | 359                         | 1,324                       | 1,683            | Ad             |
| Brigstock Latham's CE Primary School (NNC)             | 7,892                       | 34,712                      | 42,604           | S*             |
| Brighton Primary school (WNC)                          | 6,786                       | 29,830                      | 36,616           | S*             |
| Brixworth CEVC Primary Sch. (WNC)                      | 32,938                      | 149,437                     | 182,375          | S*             |
| Brixworth Parish Council                               | 3,021                       | 10,840                      | 13,861           | S              |
| Brooke Weston Academy                                  | 259,579                     | 679,154                     | 938,733          | S              |
| Broughton Primary School (NNC)                         | 15,479                      | 66,177                      | 81,656           | S*             |
| Buckton Fields Primary School                          | 11,583                      | 44,924                      | 56,507           | S              |
| Bugbrooke Comm Primary Sch. (WNC)                      | 21,238                      | 97,733                      | 118,971          | S*             |
| Bugbrooke Parish Council                               | 345                         | 1,452                       | 1,797            | S              |
| Byfield Academy  | 12,041                      | 44,323                      | 56,364           | S              |
| Campion School   | 75,048                      | 235,506                     | 310,554          | S              |
| Camrose Early Years Centre Children and Families (WNC) | 31,173                      | 135,184                     | 166,357          | S*             |

| Employer  | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased<br>Body |
|---|-----------------------------|-----------------------------|------------------|----------------|
| Caroline Chisholm (Academy)                                       | 108,540                     | 342,186                     | 450,726          | S              |
| Castle Primary Academy  | 36,747                      | 131,981                     | 168,728          | S              |
| Caterlink (The Grange)  | 211                         | 744                         | 955              | Ad             |
| Caterlink Ltd (Eastfield Academy)                                 | 190                         | 585                         | 775              | Ad             |
| Cedar Road Primary (Academy)                                      | 15,655                      | 55,539                      | 71,194           | S              |
| Chacombe CEVA Primary Academy                                     | 10,086                      | 35,594                      | 45,680           | S              |
| Chelveston Road School  | 18,039                      | 61,008                      | 79,047           | S              |
| Chenderit School (Academy)  | 43,160                      | 141,831                     | 184,991          | S              |
| Chiltern Primary School (WNC)                                     | 17,927                      | 81,805                      | 99,732           | S*             |
| Chipping Warden Primary Academy                                   | 7,813                       | 32,329                      | 40,142           | S              |
| Cleantec (Chenderit School)                                       | 1,682                       | 5,992                       | 7,674            | Ad             |
| Cleantec (The Parker E-ACT)                                       | 3,484                       | 11,148                      | 14,632           | Ad             |
| Cleantec Services (Grange Primary)                                | 74                          | 208                         | 282              | Ad             |
| Clipston Primary (WNC)  | 7,064                       | 32,827                      | 39,891           | S*             |
| Cogenhoe Primary School   | 12,641                      | 48,427                      | 61,068           | S              |
| Collingtree C of E Primary School                                 | 6,185                       | 22,899                      | 29,084           | S              |
| Compass (Innovate MAT)  | 771                         | 3,239                       | 4,010            | Y S*           |
| Compass (The Abbey Primary School & Standens Barn Primary School) | 20                          | 93                          | 113              | Y Ad           |
| Coombs Catering (Thomas Beckett Catholic Academy)                 | 2,634                       | 12,029                      | 14,663           | Ad             |
| Corby Business Academy  | 81,661                      | 237,844                     | 319,505          | S              |
| Corby Old Village Sch (NNC)                                       | 18,911                      | 81,218                      | 100,129          | S*             |
| Corby Primary Academy   | 41,506                      | 143,852                     | 185,358          | S              |
| Corby Technical School  | 61,520                      | 175,805                     | 237,325          | S              |
| Corby Town Council  | 8,247                       | 33,786                      | 42,033           | S              |

# Scheme Administration (continued)

| Employer  | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased<br>Body |
|---|-----------------------------|-----------------------------|------------------|----------------|
| Cosgrove Village Primary (WNC)                  | 6,683                       | 23,964                      | 30,647           | S*             |
| Cottingham CofE Primary Academy                 | 7,189                       | 26,349                      | 33,538           | S              |
| Cottingham Parish Council                       | 883                         | 3,917                       | 4,800            | S              |
| Cranford CoE Academy                            | 6,367                       | 23,370                      | 29,737           | S              |
| Crick Primary School (WNC)                      | 13,191                      | 59,599                      | 72,790           | S*             |
| Croughton All Saints CE Primary (WNC)           | 9,078                       | 40,474                      | 49,552           | S*             |
| Croyland Nursery (NNC)                          | 27,904                      | 114,256                     | 142,160          | S*             |
| Croyland Primary (Well'boro) (NNC)              | 46,258                      | 198,089                     | 244,347          | S*             |
| Cucina Restaurants (Elizabeth Woodville School) | 2,429                       | 9,276                       | 11,705           | Ad             |
| Culworth C of E Primary Academy                 | 8,781                       | 38,688                      | 47,469           | S              |
| Danesholme Infants Academy                      | 20,956                      | 79,855                      | 100,811          | S              |
| Danesholme Junior Academy                       | 20,674                      | 93,295                      | 113,969          | S              |
| Daventry Hill School                            | 83,644                      | 261,795                     | 345,439          | S              |
| Daventry Norse Limited                          | 20,941                      | 96,916                      | 117,857          | Ad             |
| Deanshanger Parish Council                      | 1,364                       | 5,736                       | 7,100            | S              |
| Deanshanger Primary (WNC)                       | 21,230                      | 75,648                      | 96,878           | Y S*           |
| Deanshanger Primary School                      | 2,107                       | 9,512                       | 11,619           | S              |
| Delapre Primary School (WNC)                    | 39,296                      | 189,442                     | 228,738          | S*             |
| Denfield Park Primary (NNC)                     | 34,215                      | 146,976                     | 181,191          | S*             |
| Denton Primary School (WNC)                     | 12,253                      | 54,940                      | 67,193           | S*             |
| Desborough Town Council                         | 2,636                       | 10,199                      | 12,835           | S              |
| Dolce Limited (Little Harrowden)                | 786                         | 2,898                       | 3,684            | Y Ad           |
| DSLVE-ACT Academy                               | 44,763                      | 144,224                     | 188,987          | S              |
| Duston Eldean Primary (WNC)                     | 33,245                      | 151,497                     | 184,742          | S*             |
| Duston Parish Council                           | 8,057                       | 30,926                      | 38,983           | S              |
| Earl Spencer Primary School (WNC)               | 30,226                      | 138,709                     | 168,935          | S*             |

| Employer   | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased<br>Body |
|--|-----------------------------|-----------------------------|------------------|----------------|
| Earls Barton Parish Council                                      | 1,751                       | 7,366                       | 9,117            | S              |
| Earls Barton Primary School (NNC)                                | 31,104                      | 145,968                     | 177,072          | S*             |
| East Haddon CE Primary School (WNC)                              | 4,666                       | 21,397                      | 26,063           | S*             |
| East Hunsbury Parish Council                                     | 5,342                       | 17,247                      | 22,589           | S              |
| East Hunsbury Primary Academy                                    | 40,222                      | 151,364                     | 191,586          | S              |
| Eastfield Academy  | 10,953                      | 34,283                      | 45,236           | S              |
| Easy Clean (Campion Sch)   | 2,496                       | 8,666                       | 11,162           | Ad             |
| Easy Clean (Our Lady's School)                                   | 535                         | 2,340                       | 2,875            | Ad             |
| Easy Clean Contractors Limited (St Thomas More Catholic Primary) | 259                         | 1,249                       | 1,508            | Ad             |
| Easy Clean Contractors Ltd (St Brendan Pri)                      | 675                         | 3,648                       | 4,323            | Ad             |
| Ecton Brook Primary (Academy)                                    | 64,288                      | 213,212                     | 277,500          | S              |
| Ecton Village Academy  | 3,771                       | 13,732                      | 17,503           | S              |
| Elizabeth Woodville Academy                                      | 65,863                      | 240,206                     | 306,069          | S              |
| emPSN Services Ltd (pre. EMBC)                                   | 29,154                      | 76,406                      | 105,560          | Ad             |
| Exeter - a learning community                                    | 48,409                      | 164,594                     | 213,003          | S              |
| Fairfields Special (WNC)   | 75,669                      | 343,889                     | 419,558          | S*             |
| Falconers Hill Academy   | 10,982                      | 42,421                      | 53,403           | S              |
| Falconers Hill Infant School                                     | 17,597                      | 65,182                      | 82,779           | S              |
| Farthinghoe Primary School                                       | 3,300                       | 11,820                      | 15,120           | S              |
| Finedon Infants School   | 14,524                      | 60,123                      | 74,647           | S              |
| Finedon Mulso CEVA Junior School                                 | 9,119                       | 37,949                      | 47,068           | S              |
| Finedon Town Council   | 1,471                       | 6,648                       | 8,119            | S              |
| Flore Church of England Primary School (WNC)                     | 9,291                       | 41,758                      | 51,049           | S*             |
| Freemans Endowed Church of England Junior School                 | 16,273                      | 59,666                      | 75,939           | S              |



# Scheme Administration (continued)

| Employer                                      | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased<br>Body |
|---|-----------------------------|-----------------------------|------------------|----------------|
| Fresh Start Catering (Innovate MAT)           | 1,337                       | 7,291                       | 8,628            | Ad             |
| Fresh Start Catering Limited                  | 696                         | 3,600                       | 4,296            | Ad             |
| Friars Academy                                | 56,434                      | 188,944                     | 245,378          | S              |
| Futures Housing Group                         | 28,781                      | 303,125                     | 331,906          | Ad             |
| Gateway School (WNC)                          | 13,096                      | 57,909                      | 71,005           | S*             |
| Gayton Church Of England Primary School (WNC) | 9,356                       | 42,328                      | 51,684           | S*             |
| Geddington CE Primary School (NNC)            | 14,240                      | 61,091                      | 75,331           | S*             |
| Glaphorn Church of England Primary School     | 6,378                       | 24,285                      | 30,663           | S              |
| Gloucester Nursery School (WNC)               | 12,400                      | 55,078                      | 67,478           | S*             |
| Grand Union Housing Group                     | 77,620                      | 0                           | 77,620           | Ad             |
| Grange Park Parish Council                    | 2,165                       | 7,816                       | 9,981            | S              |
| Grange Primary Academy                        | 21,621                      | 73,314                      | 94,935           | S              |
| Grange Transport Limited                      | 19,274                      | 67,112                      | 86,386           | Ad             |
| Great Addington CEVA Academy                  | 3,567                       | 13,078                      | 16,645           | S              |
| Great Doddington Primary (NNC)                | 8,987                       | 39,289                      | 48,276           | S*             |
| Greatwell Homes                               | 28,057                      | 0                           | 28,057           | Ad             |
| Greatworth Primary School (WNC)               | 3,885                       | 17,894                      | 21,779           | S*             |
| Green Oaks Academy                            | 19,923                      | 81,325                      | 101,248          | S              |
| Greenfields Primary School and Nursery        | 32,225                      | 111,604                     | 143,829          | S              |
| Greenfields Spec Sch for Comm                 | 50,777                      | 216,084                     | 266,861          | S              |
| Greens Norton Primary School                  | 10,256                      | 37,573                      | 47,829           | S              |
| Grendon CE Primary School (NNC)               | 14,100                      | 35,197                      | 49,297           | S*             |
| Gretton Primary School                        | 9,903                       | 30,970                      | 40,873           | S              |

| Employer   | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased<br>Body |
|--|-----------------------------|-----------------------------|------------------|----------------|
| GSO Limited (Prince William and Stimpson Avenue) | 1,204                       | 6,013                       | 7,217            | Ad             |
| Guilsborough CEVA Primary School                 | 6,889                       | 25,426                      | 32,315           | S              |
| Guilsborough School (Academy)                    | 74,745                      | 238,740                     | 313,485          | S              |
| Hackleton CofE Aided Primary School (WNC)        | 9,819                       | 44,258                      | 54,077           | S*             |
| Hall Meadow Primary School                       | 35,722                      | 118,017                     | 153,739          | S              |
| Hardingstone Academy                             | 19,115                      | 63,906                      | 83,021           | S              |
| Harlestone Primary School (WNC)                  | 5,114                       | 23,803                      | 28,917           | S*             |
| Harpole Primary School (WNC)                     | 7,364                       | 32,954                      | 40,318           | S*             |
| Hartwell Primary (Academy)                       | 10,139                      | 34,064                      | 44,203           | S              |
| Havelock Infants                                 | 16,911                      | 63,496                      | 80,407           | S              |
| Havelock Junior                                  | 22,607                      | 84,023                      | 106,630          | S              |
| Hawthorn Community Primary                       | 22,386                      | 82,015                      | 104,401          | S              |
| Hayfield Cross CofE School (NNC)                 | 24,891                      | 107,743                     | 132,634          | S*             |
| Hazel Leys Primary & Nursery School              | 20,531                      | 89,766                      | 110,297          | S              |
| Headlands Primary (Academy)                      | 81,633                      | 216,145                     | 297,778          | S              |
| Helmdon Primary School (WNC)                     | 5,138                       | 23,589                      | 28,727           | S*             |
| Henry Chichele Primary School (NNC)              | 29,712                      | 127,668                     | 157,380          | S*             |
| Higham Ferrers Junior School (NNC)               | 25,277                      | 107,839                     | 133,116          | S*             |
| Higham Ferrers Nur & Inf sch (NNC)               | 23,957                      | 101,441                     | 125,398          | S*             |
| Higham Ferrers Town Council                      | 3,225                       | 11,571                      | 14,796           | S              |
| Highfield Nursery (NNC)                          | 13,042                      | 53,829                      | 66,871           | S*             |
| Hopping Hill Primary (WNC)                       | 29,072                      | 131,809                     | 160,881          | S*             |
| 25 Hospital and Outreach Education PRU           | 21,452                      | 79,739                      | 101,191          | S              |

# Scheme Administration (continued)

| Employer  | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased<br>Body |
|---|-----------------------------|-----------------------------|------------------|----------------|
| Hunsbury Park Primary (WNC)   | 37,049                      | 164,503                     | 201,552          | S*             |
| Huxlow Academy  | 55,179                      | 212,521                     | 267,700          | S              |
| IDVerde   | 37,769                      | 6,970                       | 44,739           | Ad             |
| Innovate Services (Magdalen School)   | 302                         | 1,648                       | 1,950            | Ad             |
| Innovate Services Ltd (Campion School)  | 1,793                       | 6,013                       | 7,806            | Ad             |
| Irchester Primary   | 26,891                      | 111,936                     | 138,827          | S              |
| Irthlingborough Junior School   | 32,016                      | 123,184                     | 155,200          | S              |
| Irthlingborough Nursery & Infants School  | 24,545                      | 97,627                      | 122,172          | S              |
| Irthlingborough Town Council  | 10,310                      | 40,278                      | 50,588           | S              |
| Isebrook School   | 159,284                     | 516,906                     | 676,190          | S              |
| Isham CE Primary Academy  | 4,243                       | 15,662                      | 19,905           | S              |
| John Hellins Primary School (WNC)   | 19,532                      | 89,106                      | 108,638          | S*             |
| Just Ask Estate Services Limited  | 6,454                       | 0                           | 6,454            | Ad             |
| Kettering Buccleuch Academy   | 104,672                     | 289,338                     | 394,010          | S              |
| Kettering Park Infants Academy  | 17,279                      | 64,984                      | 82,263           | S              |
| Kettering Park Junior Academy   | 21,531                      | 78,914                      | 100,445          | S              |
| Kettering Science Academy (including Compass Primary)                                 | 115,909                     | 339,508                     | 455,417          | S              |
| Kettering Town Council  | 2,520                       | 10,184                      | 12,704           | S              |
| KGB Cleaning South West Limited (Kettering Buccleuch Academy - United learning Trust) | 2,634                       | 7,930                       | 10,564           | Ad             |
| Kier (May Gurney Fleet & Passenger)   | -110                        | 1,341                       | 1,231            | Y Ad           |
| Kier (May Gurney Nordis)  | 14,924                      | 55,144                      | 70,068           | Ad             |
| Kier (North Northants)  | 32,142                      | 99,926                      | 132,068          | Ad             |
| Kier (West Northants)   | 8,148                       | 26,636                      | 34,784           | Ad             |
| Kilsby Academy  | 7,506                       | 25,584                      | 33,090           | S              |

| Employer                                  | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased<br>Body |
|---|-----------------------------|-----------------------------|------------------|----------------|
| Kings Cliffe Endowed Primary School (NNC) | 12,218                      | 52,281                      | 64,499           | S*             |
| Kings Heath Primary Academy               | 21,091                      | 65,007                      | 86,098           | S              |
| Kings Meadow School                       | 15,017                      | 51,417                      | 66,434           | S              |
| Kings Sutton Primary Academy              | 9,494                       | 34,901                      | 44,395           | S              |
| Kingsley Primary School                   | 22,435                      | 112,207                     | 134,642          | S              |
| Kingsley Special Academy                  | 85,906                      | 306,232                     | 392,138          | S              |
| Kingsthorpe College                       | 48,127                      | 196,876                     | 245,003          | S              |
| Kingsthorpe Grove P (WNC)                 | 46,227                      | 214,104                     | 260,331          | S*             |
| Kingsthorpe Parish Council                | 6,269                       | 27,066                      | 33,335           | S              |
| Kingsthorpe Village Primary School (WNC)  | 15,968                      | 72,140                      | 88,108           | S*             |
| Kingswood Catering (Bridgstock Lathams)   | 767                         | 3,373                       | 4,140            | Ad             |
| Kingswood Primary Academy                 | 24,817                      | 100,861                     | 125,678          | S              |
| Kingswood Secondary Academy               | 86,268                      | 322,225                     | 408,493          | S              |
| Kislingbury CE Primary Academy            | 5,417                       | 20,046                      | 25,463           | S              |
| Latimer Arts College (NNC)                | 63,506                      | 258,165                     | 321,671          | S*             |
| Legacy Leisure Ltd                        | 1,441                       | 6,854                       | 8,295            | Ad             |
| Lings Primary (Academy)                   | 28,912                      | 93,359                      | 122,271          | S              |
| Little Harrowden Community Primary School | 12,173                      | 45,740                      | 57,913           | S              |
| Little Houghton CE Primary (WNC)          | 7,098                       | 32,703                      | 39,801           | S*             |
| Little Stanion Primary School (NNC)       | 21,827                      | 92,974                      | 114,801          | S*             |
| Loatlands Primary Academy                 | 31,583                      | 118,405                     | 149,988          | S              |
| Loddington CE Primary School              | 7,156                       | 26,205                      | 33,361           | S              |
| Lodge Park Academy                        | 62,151                      | 219,753                     | 281,904          | S              |
| Long Buckby Infant School (WNC)           | 9,877                       | 49,379                      | 59,256           | S*             |

# Scheme Administration (continued)

| Employer                               | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased<br>Body |
|--|-----------------------------|-----------------------------|------------------|----------------|
| Long Buckby Junior School (WNC)        | 14,311                      | 65,747                      | 80,058           | S*             |
| Lumbertubs Primary Academy             | 18,233                      | 55,873                      | 74,106           | S              |
| Lyncrest Primary School (WNC)          | 13,264                      | 61,221                      | 74,485           | S*             |
| Magdalen College (Academy)             | 79,138                      | 302,787                     | 381,925          | S              |
| Maidwell Primary School (WNC)          | 5,868                       | 26,994                      | 32,862           | S*             |
| Malcolm Arnold Academy                 | 66,567                      | 199,864                     | 266,431          | S              |
| Malcolm Arnold Prep (DRET)             | 17,931                      | 57,831                      | 75,762           | S              |
| Manor School Sports College            | 95,011                      | 294,277                     | 389,288          | S              |
| Maplefields Academy                    | 45,475                      | 119,580                     | 165,055          | S              |
| Marie Weller Primary School            | 7,137                       | 26,770                      | 33,907           | S              |
| Mawsley Primary (NNC)                  | 19,210                      | 82,073                      | 101,283          | S*             |
| Maxim Facilities Management Ltd        | 1,155                       | 4,462                       | 5,617            | Ad             |
| Meadowside Primary School (NNC)        | 33,652                      | 144,973                     | 178,625          | S*             |
| Mears Ashby C of E Endowed School      | 6,125                       | 22,408                      | 28,533           | S              |
| Middleton Cheney Academy               | 25,645                      | 88,182                      | 113,827          | S              |
| Millbrook Infant (NNC)                 | 18,985                      | 81,612                      | 100,597          | S*             |
| Millbrook Junior School (NNC)          | 33,617                      | 142,625                     | 176,242          | S*             |
| Millway Primary School (WNC)           | 28,047                      | 125,098                     | 153,145          | S*             |
| Milton Parochial Primary School        | 3,527                       | 12,816                      | 16,343           | S              |
| Miquill South LTD (Whitefriars School) | 208                         | 913                         | 1,121            | Ad             |
| Mitie Care & Custody Ltd               | 21,704                      | 66,782                      | 88,486           | Ad             |
| Monksmoor Park CE Primary School (WNC) | 20,013                      | 90,518                      | 110,531          | S*             |
| Montsaye Academy                       | 86,797                      | 256,917                     | 343,714          | S              |
| Moulton College                        | 280,374                     | 1,030,597                   | 1,310,971        | S              |
| Moulton Parish Council                 | 11,435                      | 42,110                      | 53,545           | S              |

| Employer   | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased<br>Body |
|--|-----------------------------|-----------------------------|------------------|----------------|
| Moulton Primary School (WNC)                     | 38,495                      | 176,715                     | 215,210          | S*             |
| Moulton School and Science College               | 79,967                      | 239,726                     | 319,693          | S              |
| Naseby CE Primary                                | 5,280                       | 20,641                      | 25,921           | S              |
| Nassington School (NNC)                          | 6,190                       | 26,629                      | 32,819           | S*             |
| Newbottle and Charlton CEVA Primary School (WNC) | 7,514                       | 34,884                      | 42,398           | S*             |
| Newnham Primary Academy                          | 6,157                       | 23,916                      | 30,073           | S              |
| Newton Road School                               | 17,438                      | 55,374                      | 72,812           | S              |
| Nicholas Hawksmoor Primary School                | 22,634                      | 91,681                      | 114,315          | S              |
| North Northants Council                          | 5,094,371                   | 18,993,307                  | 24,087,678       | S              |
| Northampton Academy                              | 109,482                     | 306,178                     | 415,660          | S              |
| Northampton College                              | 427,043                     | 1,724,680                   | 2,151,723        | S              |
| Northampton High School                          | 20,780                      | 104,788                     | 125,568          | Ad             |
| Northampton International Academy                | 101,769                     | 341,668                     | 443,437          | S              |
| Northampton Partnership Homes Ltd                | 640,640                     | 3,039,244                   | 3,679,884        | S              |
| Northampton School for Boys                      | 99,193                      | 308,336                     | 407,529          | S              |
| Northampton School for Girls Academy             | 63,060                      | 249,387                     | 312,447          | S              |
| Northampton Theatres Trust Ltd                   | 11,825                      | 54,096                      | 65,921           | Ad             |
| Northampton Town Council                         | 24,600                      | 86,582                      | 111,182          | S              |
| Northamptonshire Carers                          | 4,494                       | 13,796                      | 18,290           | Ad             |
| Northamptonshire Children's Trust                | 2,398,413                   | 6,082,789                   | 8,481,202        | S              |
| Northamptonshire County Council                  | 0                           | 1,554                       | 1,554            | Y AA           |
| Northamptonshire Fire & Rescue Service           | 141,767                     | 390,044                     | 531,811          | S              |
| Northamptonshire Sport                           | 34,058                      | 99,323                      | 133,381          | Ad             |

# Scheme Administration (continued)

| Employer  | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased<br>Body |
|---|-----------------------------|-----------------------------|------------------|----------------|
| Northants Chief Constable                             | 2,299,030                   | 7,099,357                   | 9,398,387        | S              |
| Northants Music & P/A Trust                           | 3,476                       | 3,428                       | 6,904            | Ad             |
| Northants Police & Fire Crime Commissioner            | 233,573                     | 711,767                     | 945,340          | S              |
| Northgate Sch Arts (Academy)                          | 128,502                     | 417,477                     | 545,979          | S              |
| NSL LTD   | -                           | -458,000                    | -458,000         | Y Ad           |
| Oakley Vale Primary School                            | 31,541                      | 96,302                      | 127,843          | S              |
| Oakway Academy  | 28,419                      | 116,354                     | 144,773          | S              |
| Old Stratford Primary School                          | 12,224                      | 50,470                      | 62,694           | S              |
| Olympic Primary School Academy                        | 24,439                      | 85,797                      | 110,236          | S              |
| Oundle CE Primary School                              | 19,701                      | 72,217                      | 91,918           | S              |
| Oundle Town Council                                   | 4,286                       | 16,446                      | 20,732           | S              |
| Our Lady Immaculate Catholic Academies Trust HQ staff | 22,304                      | 56,169                      | 78,473           | S              |
| Our Lady of Walsingham Catholic Primary School        | 24,605                      | 88,176                      | 112,781          | S              |
| Our Ladys Catholic Primary School                     | 21,647                      | 80,848                      | 102,495          | S              |
| Overstone Primary School (WNC)                        | 13,323                      | 60,449                      | 73,772           | S*             |
| Park Junior School (NNC)                              | 5,053                       | 18,670                      | 23,723           | Y S*           |
| Park Junior School (Wellingborough)                   | 16,514                      | 56,712                      | 73,226           | S              |
| Parklands Nursery School (WNC)                        | 7,965                       | 36,411                      | 44,376           | S*             |
| Parklands Primary School                              | 17,283                      | 70,362                      | 87,645           | S              |
| Parkwood Leisure Ltd (formerly The Castle Theatre)    | 1,265                       | 4,549                       | 5,814            | Ad             |
| Pathfinder Legal Services Ltd (WNC)                   | 87,667                      | 272,212                     | 359,879          | S              |
| Pattishall Church of England Primary School (WNC)     | 9,765                       | 45,100                      | 54,865           | S*             |
| Paulerspury Church of England Primary School          | 6,124                       | 20,971                      | 27,095           | S              |

| Employer                                   | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased<br>Body |
|--|-----------------------------|-----------------------------|------------------|----------------|
| Pboro Diocese Ed. Trust (HQ)               | 91,379                      | 246,727                     | 338,106          | S              |
| Pen Green Centre for Children              | 150,818                     | 561,521                     | 712,339          | S*             |
| Pineham Barns Primary School (Free School) | 21,092                      | 72,181                      | 93,273           | S              |
| Pitsford Primary School (WNC)              | 5,180                       | 23,861                      | 29,041           | S*             |
| Places For People Leisure Management Ltd   | 7,753                       | 0                           | 7,753            | Ad             |
| Polebrook CoE Primary School               | 5,685                       | 25,192                      | 30,877           | S              |
| Preston Hedge's Primary (Acade)            | 39,726                      | 116,701                     | 156,427          | S              |
| Prince William Academy                     | 40,850                      | 210,727                     | 251,577          | S              |
| Priors Hall - A Learning Community         | 34,948                      | 127,869                     | 162,817          | S              |
| Prospects Services                         | 11,320                      | 0                           | 11,320           | Ad             |
| Purple Oaks Academy                        | 42,814                      | 146,059                     | 188,873          | S              |
| Pytchley Endowed CEVA Primary School       | 4,003                       | 14,776                      | 18,779           | S              |
| Queen Eleanor Primary Academy              | 14,546                      | 50,086                      | 64,632           | S              |
| Raunds Park Infant School                  | 11,466                      | 51,998                      | 63,464           | S              |
| Raunds Town Council                        | 10,492                      | 44,668                      | 55,160           | S              |
| Rectory Farm Primary Academy               | 15,159                      | 53,638                      | 68,797           | S              |
| Red Kite Academy                           | 64,646                      | 213,875                     | 278,521          | S              |
| Redwell Primary School                     | 32,660                      | 137,150                     | 169,810          | S              |
| Ringstead CofE Primary Academy             | 7,892                       | 29,032                      | 36,924           | S              |
| RM Education (Brooke Weston Academy)       | 5,493                       | 0                           | 5,493            | Ad             |
| Road Primary School (WNC)                  | 20,031                      | 91,754                      | 111,785          | S*             |
| Rockingham Forest Trust                    | 1,019                       | 4,929                       | 5,948            | Ad             |
| Rockingham Primary Academy                 | 23,522                      | 79,372                      | 102,894          | S              |
| Ronald Tree Nursery School                 | 20,683                      | 85,478                      | 106,161          | S*             |

# Scheme Administration (continued)

| Employer                                       | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased<br>Body |
|--|-----------------------------|-----------------------------|------------------|----------------|
| Rothersthorpe Church of England Primary School | 4,410                       | 15,413                      | 19,823           | S              |
| Rothwell Junior School                         | 23,233                      | 85,523                      | 108,756          | S              |
| Rothwell Town Council                          | 1,636                       | 5,804                       | 7,440            | S              |
| Rothwell Victoria Infants School               | 18,615                      | 69,603                      | 88,218           | S              |
| Rowan Gate Primary (NNC)                       | 128,161                     | 545,938                     | 674,099          | S*             |
| Rushden Academy                                | 53,569                      | 189,391                     | 242,960          | S              |
| Rushden Primary Academy                        | 31,262                      | 103,714                     | 134,976          | S              |
| Rushden Town Council                           | 19,298                      | 70,623                      | 89,921           | S              |
| Rushton Primary Academy                        | 7,917                       | 29,890                      | 37,807           | S              |
| Ruskin Infant and Nursery School               | 13,543                      | 53,003                      | 66,546           | S              |
| Ruskin Junior Academy                          | 20,573                      | 80,669                      | 101,242          | S              |
| Semilong Services Limited                      | 2,065                       | 6,227                       | 8,292            | Ad             |
| Shaw Healthcare                                | 9,992                       | 0                           | 9,992            | Ad             |
| Silverstone CE Primary Academy                 | 13,057                      | 47,837                      | 60,894           | S              |
| Silverstone UTC                                | 30,624                      | 92,151                      | 122,775          | S              |
| Simon de Senlis Primary Academy                | 34,823                      | 138,575                     | 173,398          | S              |
| Sir Christopher Hatton Academy                 | 91,653                      | 291,347                     | 383,000          | S              |
| South End Infant School (NNC)                  | 22,157                      | 95,565                      | 117,722          | S*             |
| South End Junior Rushden (NNC)                 | 22,580                      | 98,134                      | 120,714          | S*             |
| Southfield Primary Academy                     | 11,248                      | 37,587                      | 48,835           | S              |
| Southfield School for Girls                    | 69,391                      | 213,507                     | 282,898          | S              |
| Sponne School (Academy)                        | 116,276                     | 374,488                     | 490,764          | S              |
| Sports & Leisure Management (Everyone Active)  | 52                          | 185                         | 237              | Ad             |
| Spratton CE Primary School                     | 4,906                       | 18,093                      | 22,999           | S              |
| Spring Lane Primary School                     | 28,503                      | 87,997                      | 116,500          | S              |
| St Andrews CEVA Primary School (WNC)           | 36,829                      | 100,098                     | 136,927          | S*             |

| Employer   | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased<br>Body |
|--|-----------------------------|-----------------------------|------------------|----------------|
| St Andrews Primary Academy                               | 26,643                      | 97,312                      | 123,955          | S              |
| St Barnabas  | 13,122                      | 47,998                      | 61,120           | S              |
| St Brendan's Catholic Primary School                     | 19,098                      | 94,904                      | 114,002          | S              |
| St Edwards Catholic Primary                              | 11,786                      | 50,852                      | 62,638           | S              |
| St Gregory's Catholic Primary School                     | 21,941                      | 91,343                      | 113,284          | S              |
| St James CE Primary School                               | 48,668                      | 176,045                     | 224,713          | S              |
| St James Infant School                                   | 17,777                      | 68,059                      | 85,836           | S              |
| St Loy C of E Primary Academy                            | 3,201                       | 15,189                      | 18,390           | S              |
| St Lukes CEVA Primary School Academy                     | 19,740                      | 71,261                      | 91,001           | S              |
| St Marys Catholic Primary School                         | 13,212                      | 56,941                      | 70,153           | S              |
| St Mary's Catholic Primary School (Aston-le-Walls) (WNC) | 4,856                       | 21,986                      | 26,842           | S*             |
| St Mary's CEVA Pri Acad Kettering                        | 20,787                      | 76,911                      | 97,698           | S              |
| St Mary's Pri Acad, Burton Latimer                       | 20,070                      | 73,808                      | 93,878           | S              |
| St Patricks Primary (NNC)                                | 17,343                      | 74,269                      | 91,612           | S*             |
| St Peter's C of E Academy                                | 9,826                       | 35,494                      | 45,320           | S              |
| St Thomas More Catholic Primary School                   | 14,013                      | 65,833                      | 79,846           | S              |
| Standens Barn Primary School                             | 21,133                      | 79,225                      | 100,358          | S              |
| Stanion CofE (Aided) Primary School (NNC)                | 6,304                       | 27,738                      | 34,042           | S*             |
| Stanton Cross Primary Sch                                | 8,144                       | 26,836                      | 34,980           | S              |
| Stanwick Academy   | 12,540                      | 53,413                      | 65,953           | S              |
| Stanwick Parish Council                                  | 1,437                       | 6,046                       | 7,483            | S              |
| Staverton CofE Pri Academy                               | 7,277                       | 27,903                      | 35,180           | S              |
| Stimpson Avenue Primary Academy                          | 21,918                      | 88,754                      | 110,672          | S              |

# Scheme Administration (continued)

| Employer  | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased<br>Body |
|---|-----------------------------|-----------------------------|------------------|----------------|
| Stoke Bruerne Church Of England School (WNC)            | 7,839                       | 36,504                      | 44,343           | S*             |
| Studfall Infant School & Nursery Academy                | 35,078                      | 140,291                     | 175,369          | S              |
| Studfall Junior School Academy                          | 37,444                      | 164,034                     | 201,478          | S              |
| Sunnyside Primary (Academy)                             | 14,981                      | 56,960                      | 71,941           | S              |
| Syresham St James C.E. Primary School and Nursery (WNC) | 11,061                      | 50,518                      | 61,579           | S*             |
| Sywell CEVA Primary School                              | 5,525                       | 20,486                      | 26,011           | S              |
| Taylor Shaw (Ferrers School)                            | 3,164                       | 11,852                      | 15,016           | Ad             |
| Tennyson Road Infant School (NNC)                       | 4,887                       | 20,398                      | 25,285           | S*             |
| The Abbey Primary School                                | 19,592                      | 94,048                      | 113,640          | S              |
| The Arbours Primary (Academy)                           | 14,897                      | 63,875                      | 78,772           | S              |
| The Avenue Infants School (NNC)                         | 18,452                      | 78,653                      | 97,105           | S*             |
| The Bliss Charity School (WNC)                          | 11,482                      | 50,958                      | 62,440           | S*             |
| The Bramptons Primary School (WNC)                      | 3,449                       | 16,052                      | 19,501           | S*             |
| The CE Academy  | 54,714                      | 175,433                     | 230,147          | S              |
| The Duston School (Academy)                             | 93,310                      | 291,579                     | 384,889          | S              |
| The Ferrers School Academy                              | 55,185                      | 197,595                     | 252,780          | S              |
| The Gateway School                                      | 16,353                      | 82,780                      | 99,133           | S              |
| The Good Shepherd Catholic Primary School               | 15,565                      | 76,522                      | 92,087           | S              |
| The Grange School (WNC)                                 | 35,036                      | 154,850                     | 189,886          | S*             |
| The Hawksmoor Learning Trust - HQ staff                 | 15,552                      | 48,526                      | 64,078           | S              |
| The Parker E-ACT Academy                                | 219,849                     | 535,588                     | 755,437          | S              |
| The Radstone Primary School                             | 17,408                      | 68,584                      | 85,992           | S              |
| The Spires Academy                                      | 15,568                      | 57,787                      | 73,355           | S              |
| The University of Northampton                           | 1,356,695                   | 5,579,496                   | 6,936,191        | S              |

| Employer  | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased<br>Body |
|---|-----------------------------|-----------------------------|------------------|----------------|
| Stoke Bruerne Church Of England School (WNC)            | 7,839                       | 36,504                      | 44,343           | S*             |
| Studfall Infant School & Nursery Academy                | 35,078                      | 140,291                     | 175,369          | S              |
| Studfall Junior School Academy                          | 37,444                      | 164,034                     | 201,478          | S              |
| Sunnyside Primary (Academy)                             | 14,981                      | 56,960                      | 71,941           | S              |
| Syresham St James C.E. Primary School and Nursery (WNC) | 11,061                      | 50,518                      | 61,579           | S*             |
| Sywell CEVA Primary School                              | 5,525                       | 20,486                      | 26,011           | S              |
| Taylor Shaw (Ferrers School)                            | 3,164                       | 11,852                      | 15,016           | Ad             |
| Tennyson Road Infant School (NNC)                       | 4,887                       | 20,398                      | 25,285           | S*             |
| The Abbey Primary School                                | 19,592                      | 94,048                      | 113,640          | S              |
| The Arbours Primary (Academy)                           | 14,897                      | 63,875                      | 78,772           | S              |
| The Avenue Infants School (NNC)                         | 18,452                      | 78,653                      | 97,105           | S*             |
| The Bliss Charity School (WNC)                          | 11,482                      | 50,958                      | 62,440           | S*             |
| The Bramptons Primary School (WNC)                      | 3,449                       | 16,052                      | 19,501           | S*             |
| The CE Academy  | 54,714                      | 175,433                     | 230,147          | S              |
| The Duston School (Academy)                             | 93,310                      | 291,579                     | 384,889          | S              |
| The Ferrers School Academy                              | 55,185                      | 197,595                     | 252,780          | S              |
| The Gateway School                                      | 16,353                      | 82,780                      | 99,133           | S              |
| The Good Shepherd Catholic Primary School               | 15,565                      | 76,522                      | 92,087           | S              |
| The Grange School (WNC)                                 | 35,036                      | 154,850                     | 189,886          | S*             |
| The Hawksmoor Learning Trust - HQ staff                 | 15,552                      | 48,526                      | 64,078           | S              |
| The Parker E-ACT Academy                                | 219,849                     | 535,588                     | 755,437          | S              |
| The Radstone Primary School                             | 17,408                      | 68,584                      | 85,992           | S              |
| The Spires Academy                                      | 15,568                      | 57,787                      | 73,355           | S              |
| The University of Northampton                           | 1,356,695                   | 5,579,496                   | 6,936,191        | S              |

# Scheme Administration (continued)

| Employer   | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£ | Ceased<br>Body |
|--|-----------------------------|-----------------------------|------------------|----------------|
| Wellingborough Town Council                        | 8,600                       | 26,427                      | 35,027           | S              |
| Welton C of E Primary (Academy)                    | 5,254                       | 16,674                      | 21,928           | S              |
| West Haddon Endowed CE Primary (WNC)               | 18,639                      | 84,834                      | 103,473          | S*             |
| West Haddon Parish Council                         | 2,723                       | 10,376                      | 13,099           | S              |
| West Northants Council                             | 5,885,289                   | 23,883,449                  | 29,768,738       | AA             |
| Weston Favell Academy                              | 73,515                      | 240,959                     | 314,474          | S              |
| Weston Favell CE Primary School                    | 34,118                      | 115,711                     | 149,829          | S              |
| Whitefriars Primary School (NNC)                   | 28,268                      | 120,518                     | 148,786          | S*             |
| Whitehills Nursery School (WNC)                    | 9,178                       | 42,204                      | 51,382           | S*             |
| Whitehills Primary (WNC)                           | 28,270                      | 129,838                     | 158,108          | S*             |
| Whittlebury Church of England Primary School (WNC) | 5,008                       | 22,267                      | 27,275           | S*             |
| Wilbarston Primary Academy                         | 8,610                       | 25,997                      | 34,607           | S              |
| Wilby CE Primary School (NNC)                      | 6,883                       | 29,660                      | 36,543           | S*             |
| Windmill Primary School                            | 23,121                      | 85,173                      | 108,294          | S              |
| Wollaston Primary School                           | 13,721                      | 51,310                      | 65,031           | S              |
| Wollaston School (Secondary)                       | 75,308                      | 293,967                     | 369,275          | S              |
| Woodford CofE Primary School                       | 8,424                       | 32,840                      | 41,264           | S              |
| Woodford Halse CE Primary Academy                  | 19,369                      | 67,995                      | 87,364           | S              |
| Woodland View Primary Academy                      | 25,655                      | 98,246                      | 123,901          | S              |
| Woodnewton - a learning community                  | 74,363                      | 223,693                     | 298,056          | S              |
| Woodvale Primary (Academy)                         | 34,816                      | 116,603                     | 151,419          | S              |
| Wootton Parish Council                             | 8,953                       | 27,716                      | 36,669           | S              |
| Wootton Park School                                | 107,510                     | 322,863                     | 430,373          | S              |
| Wootton Primary (Academy)                          | 28,353                      | 94,337                      | 122,690          | S              |
| Wren Spinney Community School                      | 52,403                      | 264,130                     | 316,533          | S              |
| Wrenn School                                       | 87,402                      | 305,351                     | 392,753          | S              |

| Employer                               | Employee Contributions<br>£ | Employer Contributions<br>£ | Grand Total<br>£   | Ceased<br>Body |
|--|-----------------------------|-----------------------------|--------------------|----------------|
| Yardley Gobion CE Primary School (WNC) | 7,080                       | 33,442                      | 40,522             | S*             |
| Yardley Hastings Primary (WNC)         | 9,070                       | 42,129                      | 51,199             | S*             |
| Yelvertoft Primary School (WNC)        | 6,534                       | 30,807                      | 37,341             | S*             |
| <b>Grand Total</b>                     | <b>29,711,997</b>           | <b>106,754,218</b>          | <b>136,466,215</b> |                |

# Scheme Administration (continued)

## Communications Policy

Our strategy outlines how we plan to use technology to enhance our service and reduce costs where appropriate. It shows how we try to meet the needs of all our stakeholders. We also encourage feedback so we can continue to make improvements. You can find our communications strategy and plan on the [key documents page](#) of our website.

Our communications plan outlines our activities monthly for each stakeholder group. As well as:

- sending out statutory communications
- planned newsletters
- surveys
- employer training
- web updates

it also highlights other key communications initiatives.

## Digital communications

Electronic communication is our preferred method of sharing information for most stakeholders. This could be through:

- our website
- emails
- texts
- self-service
- webinars
- videos.

For example, when a member first joins, we'll send them an email text, or letter depending on their preference. We ask them to visit our website to see guides and videos for more information about the scheme. We also suggest they sign up to our self-service portal. We use webinars, videos, and face to face events to educate our employers and members about the scheme.

## Accessibility

We're committed to making sure our communications are accessible to everyone. We give all members the option to opt out of electronic communications, or to receive them in the best format for them. For example, braille, audio CD, alternative languages, or other reasonable adjustments. If members choose to opt out, we'll send them a paper copy of their pension statement or annual newsletter.

We make sure our communications are easy to understand, through:

- Plain English accreditation
- checking readability scores
- never using colour as the only way to convey information.

## Promotion

We promote the scheme to members and employers through our website. We encourage our employers to promote the LGPS by giving them:

- posters,
- news stories, and
- email copy.

We also engage prospective members with promotions linked to:

- Life events
- Pensions Awareness Week, and
- the Pensions Attention campaign.



# Scheme Administration (continued)

## Internal Dispute Resolution Procedures

The IDRP is a formal dispute procedure through which complaints or disagreements about decisions made by a scheme employer or the Fund are investigated and resolved. The LGPS regulations provide a two-stage process.

Stage 1 disputes are decided by the Head of Pensions if the complaint concerns an administering authority decision, or by an adjudicator appointed by the employer if an employer decision.

At Stage 2, the complaint is considered by West Northamptonshire Council's Monitoring Officer, and if the complainant is still unhappy with the decision they may formally refer the case to The Pensions Ombudsman.

The details of the Fund's IDRP process can be accessed via [the website](#).

At any stage, a scheme member may contact The Pensions Ombudsman for assistance with their complaint, but for a formal complaint to be raised with them both stages of the IDRP would normally need to be completed first. More information can be found on [The Pensions Ombudsman website](#).

The following formal disputes have arisen and/or been resolved during 2022-23 and 2023-24:

| 2023-24<br>Nature of dispute   | Stage 1<br>Decision:<br>Member<br>complaint<br>upheld/not<br>upheld/parti<br>ally upheld | Stage 2<br>Decision:<br>Stage 1 decision<br>upheld/not<br>upheld/partially<br>upheld | 2022-23<br>Nature of dispute  | Stage 1 Decision:<br>Member<br>complaint<br>upheld/not<br>upheld/partially<br>upheld | Stage 2<br>Decision:<br>Stage 1<br>decision<br>upheld/not<br>upheld/partia<br>lly upheld |
|--|--|--|---|--|--|
| Challenge for not allowing a transfer of AVCs and complaint of maladministration. (prior year)                 | Partially upheld.  | Not progressed to State 2  | Pension Credit member quoted max conversion options on Member Self-Service when option not available. | Partially Upheld   | Not Upheld   |
| Challenge on the payment of death grant (prior year)   | Not upheld   | Upheld   | Refusal to pay survivor's pension to co-habiting partner.   | Not Upheld   | Not progressed to Stage 2  |
| Challenge on the delays encountered in paying pension & AVCs.  | Not upheld   | Upheld   | Delays in paying pension and AVCs causing anguish and inconvenience.                                  | Upheld   | Not Upheld   |
| Challenge for not allowing a deferred pension to be paid on ill health grounds (exited employer). (prior year) | Not upheld   | Upheld   |   |  |  |
| Challenge on the refusal to allow change of structure of benefits in payment.                                  | Not Upheld   | Not progressed to State 2  |   |  |  |
| Challenge on maladministration regarding delays in paying entitlement specifically AVCs.                       | Upheld   | Not progressed to State 2  |   |  |  |

# Scheme Administration (continued)

## The Pensions Ombudsman

The Fund is not aware when a member has raised a dispute with The Pensions Ombudsman (TPO) unless:

- we have had initial contact from TPO in that year,
- the case has been resolved by acceptance of an opinion from a TPO adjudicator in that year (even if that is deemed as withdrawal of the complaint/dispute), and
- the case has been resolved by a TPO determination in that year.

The Pensions Ombudsman notified the Fund in 2023-2024 that a complaint had been received relating to an administering authority decision. The complaint related to the inability to transfer out pension benefits following redundancy after having attained normal pension age. The outcome has yet to be determined.

The Pensions Ombudsman notified the Fund in 2023-2024 that a complaint relating to an administering authority decision had been treated as withdrawn in line with their withdrawal procedures, because all parties accepted the proposed outcome in one of their adjudicators Opinion. The complaint related to a refusal of the Fund to pay the difference between the lump sum a member was entitled to upon taking payment of their deferred benefits and the lump sum that had been shown in a letter providing option details which overstated the lump sum in one of the options by £10,000 due to a typing error. The adjudicator's Opinion was that the complaint should not be upheld.

## Complaints

Should you have a complaint about the service, we will do our best to put things right. To access support, please email [Pensions@westnorthants.gov.uk](mailto:Pensions@westnorthants.gov.uk), telephone 01604 526 471, or write to:

Pensions Service, West Northamptonshire Council, The Guildhall, St Giles Square, Northampton, NN1 1DE

The Fund received 21 complaints during 2023-24, which were managed outside IDR (2022-23:14).

## Member Satisfaction levels

A member satisfaction survey is sent to a member once their enquiries or requests have been completed by the Fund.

For the financial year 2023-24, the member satisfaction survey has been sent to 1,512 members. The Fund has received 189 responses in total (12.5% reply rate) with average score of 3.92 out of 5.

## Employer satisfaction levels

There was no employer satisfaction survey carried out during 2023-24, however, the next scheduled survey is to be completed during 2024-25.

# Governance and Training

## Risk Management

The Northamptonshire Pension Fund has both a risk strategy and a risk register in place to identify, evaluate, mitigate and monitor risks associated with the activities that the Fund carries out. Risk is managed through regular reporting to the Pensions Committee, Local Pension Boards, West Northamptonshire Council's Monitoring Officer and Section 151 Officer. This ensures that risks are integrated within the governance structure of West Northamptonshire Council and all follow a consistent approach. Identified risks are recorded in the Risk Register, a copy of which can be found at: [Risk Register](#)

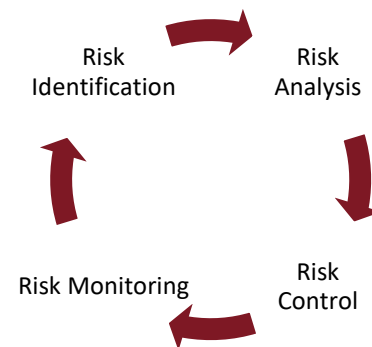
The aim of the Risk Register is to ensure that an informed decision can be made on whether a risk can, or should be accepted. Risk appetite is informed by an understanding of any existing controls and will also be influenced by the expected reward or outcome. Once risks have been identified the Fund assesses the impact and likelihood of a risk to enable effective decision making.

Risks recorded in the Risk Register are linked and managed in line with the Pension Fund objectives to ensure relevance and are reviewed by the Pension Fund Committee twice a year and the Local Pension Board quarterly. New risks are therefore identified promptly and current risks are monitored on a regular basis, with risk ratings revised where necessary. The accompanying Risk Strategy is reviewed on an annual basis to ensure it remains relevant to support the Risk Register.

The Risk strategy and register covers key administration, governance and investment (including pooling) risks.

Third party risks are managed through the Risk Register and associated policies, such as the Payment of Pension Contributions Policy. Mitigations are put in place to minimise third party risks and, in particular, the risks associated with Scheme Employers and effective covenant monitoring.

The Administering Authority's risk management process is in line with that recommended by CIPFA and is a continuous approach which systematically looks at risks surrounding the Fund's past, present and future activities. The main processes involved in risk management are identified in the figure to the right:



## Cyber Risk

Cyber risks are managed through the risk register. In addition, as cyber-crime continues to evolve and becomes increasingly sophisticated, a Cyber Action Plan has been developed and is regularly reviewed by Officers. All updates of the Cyber Action Plan are reported as an exempt appendix to the Business Plan Update report at each meeting of the Pension Fund Committee and Local Pension Board.

The Fund's Cyber Strategy sets out the Fund's approach to cyber governance and incorporates evaluation of key cyber risks. The current version of the Cyber Strategy was reviewed and agreed by the Pension Fund Committee, following collaboration with the Local Pension Board in September 2021. The strategy is due to be formally reviewed by the Committee again in late 2024 and will be updated accordingly.

## Investment Risk

The Fund's Investment Strategy Statement, which is reviewed annually, sets out the Fund's investment strategy which incorporates evaluation of key investment risks.

In addition the Statement of Accounts section of this document, provides further information about Investment risks and how they apply to the Investment Assets held by the Fund.

# Governance and Training (continued)

## Investment Risk (continued)

There are many risks inherent in investments. The Fund addresses these in the following ways:

**Market Risk** – investments will reduce in value due to fluctuations in prices, interest rates, exchange rates and credit spreads.

The Fund invests in different markets across the world and in different types of investment to reduce the risk of the portfolio reducing in value due to adverse market conditions and to smooth returns.

**Price Risk** – investments may be incorrectly valued due to price fluctuations or estimates used in pricing.

Investments are valued at published prices, where available. Investments that are not sold on a market are valued by specialist Investment Managers. Notes 16, 17 and 18 in the Statement of Accounts gives information about how investments are valued and gives an indication of the value of investments subject to an element of estimation.

## Risk Assurance

The objective of an internal audit is to educate management and employees about how they can improve business operations and efficiencies while giving reliability and credibility to the financial reports that go to Pension Fund Committee and the Local Pension Board. Internal audit awarded the Fund good assurance following its testing within the year.

At year end all Investment Managers, including Waystone Management who are the Operator of the ACCESS pool ([page 45](#)), are required to provide ISAE 3402 Services Organisation Control Reports, which are made available to external audit.

There were no issues identified in following a review of the reports received by the Investment Managers.

A risk management dashboard was developed during 2023-24 for introduction in 2024-25. This will provide a high-level overview of the Northamptonshire's Pension Fund risk profile. The profile includes the total number of risks and collective risk index between reviews as well as how those risks are distributed across high, medium and low residual risk ratings.

Risk assurances against any red and amber risks were also introduced to provide additional reassurance surrounding the management of the higher risks facing the Fund. The table contains tangible indicators to monitor performance of these risks against targets/tolerances.

# Governance and Training (continued)

## Policies and Strategy Statements

Information about the Fund's policies and procedures can be found on the Fund's website:

[Northamptonshire Pension Fund Key Documents](#)

### The following strategies and policies were in place during the financial year

- Administering Authority Discretions
- Administration Strategy
- Admitted Bodies Scheme Employers and Bulk Transfers Policy
- Annual Business Plan & Medium Term Strategy
- Anti-Fraud and Corruption Policy
- Cash Management Strategy
- Cessations Policy
- Communications Strategy
- Conflicts of Interest Policy
- Data Improvement Policy
- Data Retention Policy
- Employer Data Retention Policy
- Funding Strategy Statement
- Governance Policy and Compliance Statement
- Investment Strategy Statement
- Overpayment of Pension Policy
- Payment of Employee and Employer Pension Contributions Policy
- Reporting Breaches of the Law to the Pensions Regulator Policy
- Review of Contribution Rate Policy
- Risk Register
- Risk Strategy
- Training Strategy
- The Fund also has a Cyber Strategy, however this is not published due to its sensitive nature

### The following other documentation is in place during the financial year

- Climate Action Plan
- Communications Plan
- Cyber Action Plan
- Data Improvement Plan
- Decarbonisation Dashboard

Policies and strategies are reviewed by the Pension Fund Committee on a three-year cycle to ensure they remain relevant and fit of purpose. Officers review all policies and strategies on an annual basis to ensure they remain fit for purpose and apply non-material amendments. If there are any material changes required, Committee approval is required before the three-year formal review point

### Statement/Policy Changes in 2023-24

The following strategies and policies have been reviewed and updated accordingly in 2023-24:

- Annual Business Plan and Medium-Term Strategy
- Cash Management Strategy
- Climate Action Plan
- Communications Plan Governance Policy and Compliance Statement
- Data Retention Policy
- Governance Policy and Compliance Statement
- Investment Strategy Statement
- Review of Contributions Rate Policy
- Risk Register
- Training Strategy

# Governance and Training (continued)

## Managing Decision Making

West Northamptonshire Council has established a Pension Fund Committee (PFC) and Investment Sub-Committee (ISC) having strategic and operational investment decision making powers, respectively.

Membership of both bodies consist of elected members, and non-elected employer and scheme member representatives. All members of the ISC sit on the PFC.

The PFC's business covers all Fund matters with the exception of non-strategic investment issues, which are delegated to the ISC. Officers across the operations, investment, transactions, corporate and governance functions support the PFC and ISC as required. All meetings of the PFC and ISC are in person and duly minuted.

PFC members and ISC members are required to attain a desired level of skills and knowledge, to ensure decisions being made on behalf of the Fund are made with full understanding of the impact and therefore mitigating the risk of unfounded decisions.

The Committee members must at all times be conscious of their accountability to stakeholders. The PFC is responsible for determining the nature and extent of any significant risks taken on by the Administering Authority in the pursuit of its strategic objectives. Risk management should be dynamic and comprehensive, considering operational, reputational and environmental, social and governance (ESG) risks in addition to financial risks.

West Northamptonshire Council acknowledged the establishment of the ACCESS Joint Committee (AJC) delegating powers to this body in response to the Government's pooling agenda. The Chairman of the PFC represents the Fund on the AJC, supported by Fund officers working in the ACCESS Officers Working Group (OWG).

The Local Pension Board (LPB) was established on 1 April 2015, providing an additional layer of governance for the Fund. The LPB is non-decision making but has the responsibility of assisting the Administering Authority to:

- Secure compliance with the Local Government Pension Scheme (LGPS) regulations and other legislation relating to the governance and administration of the LGPS and also the requirements imposed by the Pensions Regulator in relation to the LGPS; and
- Ensure the effective and efficient governance and administration of the LGPS.

LPB members are also required to attain a desired level of skills and knowledge, in order to exercise their authority to assist Administering authority to secure compliance with the various legislation and to ensure the effective and efficient governance and administration of the scheme.

The LPB has provided a separate annual report of its activities to Council for this financial year.

All PFC, ISC and LPB members have the right to vote at each meeting.

## Pension Fund Committee and Local Pension Board Training

In July 2021, CIPFA published its revised Knowledge and Skills Framework aimed at Pension Fund Committee and Board members as well as senior officers. The principles of the guide include the need for formal objectives, policies, practices and strategies concerning knowledge and skills of those responsible for the fund. Administering authorities must maintain effective, ongoing maintenance and development of knowledge, addressing gaps where required and increasing skills as appropriate.

Northamptonshire Pension Fund has adopted the LGPS Online Learning Academy (LOLA) to deliver training that mirrors the Knowledge and Skills Framework.

# Governance and Training (continued)

The areas covered are as follows:

- Committee Role and Pensions Legislation.
- Pensions Governance.
- Pensions Administration.
- Pensions Accounting and Audit Standards.
- Procurement and Relationship Management.
- Investment Performance and Risk Management.
- Financial Markets and Product Knowledge.
- Actuarial methods, Standards and Practice.

The platform also covers current LGPS issues, some examples include understanding McCloud, Pensions Dashboards, Cyber Risk and the Investment Consultation.

The Pension Regulator has an online toolkit designed to help those running public service schemes to understand the governance and administration requirements in the public service schemes Code of Practice. The toolkit is an user friendly resource and covers 7 compulsory short modules.

These are:

- Conflicts of Interests.
- Managing Risk and Internal Controls.
- Maintaining Accurate Member Data.
- Maintaining Member Contributions.
- Providing Information to Members and Others.
- Resolving Internal Disputes.
- Reporting Breaches of the Law.

Completion of the toolkit in conjunction with the CIPFA core competencies will provide Pension Fund Committee and Local Pension Board members with a good grounding for their respective roles. Officers will issue details of the

toolkit upon appointment and will request this to be completed within 6 months. The completion of the LOLA modules and the Pensions Regulator e-learning programme are a compulsory requirements of the Training Strategy for members of the Committee, Board and senior officers.

The online platform will be regularly updated, and members will be notified of the updates via email.

In addition to the compulsory training, the following training is also encouraged-

- In-house training events where it improves economy, efficiency and effectiveness.
- Self-improvement and familiarisation with regulations and documents.
- Attending relevant courses, seminars and external events.
- Internally developed training days and pre/post meeting sessions.
- Shared training with other Funds or Asset Pools.
- Regular updates from officers and/or advisers.
- Circulated reading material.
- Topical training events in advance of decisions at meetings.

Progress reports will be monitored by Officers and information provided to both the Chair of the Committee and Board on an annual basis.

For more information the Fund's Training Strategy can be found on our [key documents page](#)

# Governance and Training (continued)

## Pension Fund Committee and Local Pension Board Membership

The following table shows the attendance of Committee and Board members at applicable Pension Fund Committee, Investment Sub-Committee and Local Pension Board meetings during 2023-24, training undertaken in year, including; Training days, Conferences and Strategic Workshops.

| Councillor/Member Name | Representation                           | Committee/Board   | Meetings Attended                          | Training Undertaken (In person and virtual)  |
|------------------------|--|---|--|--|
| Cllr Malcolm Longley   | West Northamptonshire Council Chair      | Northamptonshire Pension Fund Committee<br>Investment Sub Committee | 5 meetings out of 5<br>4 meetings out of 4 | 1 sessions attended                          |
| Cllr Charles Morton    | West Northamptonshire Council Vice-Chair | Northamptonshire Pension Fund Committee<br>Investment Sub Committee | 3 meetings out of 5<br>3 meeting out of 4  | 9 sessions attended                          |
| Cllr Phil Bignell      | West Northamptonshire Council            | Northamptonshire Pension Fund Committee<br>Investment Sub Committee | 5 meetings out of 5<br>4 meetings out of 4 | 2 sessions attended                          |
| Cllr Paul Joyce        |  | Northamptonshire Pension Fund Committee                             | 1 meeting out of 1                         | 0 sessions attended<br>(Resigned May 2023)   |
| Cllr Jamie Lane        | West Northamptonshire Council            | Northamptonshire Pension Fund Committee                             | 1 meetings out of 5                        | 7 sessions attended                          |
| Cllr Janice Duffy      | West Northamptonshire Council            | Northamptonshire Pension Fund Committee                             | 3 meetings out of 5                        | 5 sessions attended<br>(Appointed May 2023)  |
| Cllr Peter Matten      | West Northamptonshire Council            | Northamptonshire Pension Fund Committee                             | 4 meetings out of 5                        | 2 sessions attended                          |
| Cllr Cathrine Russell  | West Northamptonshire Council            | Northamptonshire Pension Fund Committee<br>Investment Sub Committee | 3 meetings out of 5<br>3 meetings out of 4 | 15 sessions attended                         |
| Cllr Graham Lawman     | North Northamptonshire Council           | Northamptonshire Pension Fund Committee<br>Investment Sub Committee | 4 meetings out of 5<br>4 meetings out of 4 | 13 sessions attended                         |
| Cllr Lloyd Bunday      | North Northamptonshire Council           | Northamptonshire Pension Fund Committee                             | 4 meetings out of 5                        | 12 sessions attended                         |
| Robert Austin          | All Other Employers                      | Northamptonshire Pension Fund Committee<br>Investment Sub Committee | 2 meetings out of 5<br>2 meetings out of 4 | 22 sessions attended                         |
| Paul Wheeler           | All Other Employers                      | Northamptonshire Pension Fund Committee                             | 4 meetings out of 5                        | 24 sessions attended                         |
| Peter Borley-Cox       | Active Scheme Members                    | Northamptonshire Pension Fund Committee<br>Investment Sub Committee | 3 meetings out of 5<br>3 meetings out of 4 | 14 sessions attended                         |
| Elnora Latchman        | Deferred and Pensioner Members           | Northamptonshire Pension Fund Committee                             | 5 meetings out of 5                        | 22 sessions attended<br>(Appointed May 2023) |



# Governance and Training (continued)

| Councillor/Member Name | Representation              | Committee/Board                      | Meetings Attended   | Training Undertaken (In person and virtual)  |
|------------------------|-----------------------------|--------------------------------------|---------------------|--|
| Alicia Bruce           | Scheme Members Chair        | Northamptonshire Local Pension Board | 4 meetings out of 4 | 2 sessions attended                          |
| Julie Petrie           | Scheme Employers Vice-Chair | Northamptonshire Local Pension Board | 3 meetings out of 4 | 13 sessions attended                         |
| CLlr Ken Pritchard     |                             | Northamptonshire Local Pension Board | 0 meetings out of 1 | 0 sessions attended<br>(Resigned June 2023)  |
| CLlr Greg Lunn         | Scheme Employers            | Northamptonshire Local Pension Board | 1 meetings out of 3 | 0 sessions attended<br>(Appointed June 2023) |
| CLlr Andrew Weatherill | Scheme Employers            | Northamptonshire Local Pension Board | 4 meetings out of 4 | 2 sessions attended                          |
| Kev Standish-Day       | Scheme Members              | Northamptonshire Local Pension Board | 3 meetings out of 4 | 12 sessions attended                         |
| Katy Downes            | Scheme Members              | Northamptonshire Local Pension Board | 3 meetings out of 4 | 14 sessions attended                         |

# Governance and Training (continued)

## Summary of Committee Activity

It is the responsibility of the Pension Fund Committee to develop and maintain strategies, policies, and procedures, thus ensuring effective governance, oversight and accountability is upheld on behalf of the Fund's stakeholders.

The below information demonstrates the key decisions and approvals that have been made by the Pension Fund Committee during 2023-24, supported by the Investment Sub-Committee and Pension Fund Board.

## Key Governance Activities

- Approval of the Cash Management Strategy
- Approval of the Employer Contributions Rates Policy
- Approval of the Training Strategy
- Approval of the Annual Report and Statement of Accounts
- Approval of the Business Plan
- Approval of the Communications Plan
- Approval of the Data Retention Policy
- Approve Investment Consultant contract extension
- Review of the Additional Voluntary Contribution providers

## Key Investment Activities

- Annual Investment Review
- Annual Investment Consultancy Provider review

## Reports noted

- Administration Report
- Business Plan update
- Governance and Compliance Report
- Employers Admissions and Cessations
- Risk Monitoring

- ACCESS update
- Internal Audit Report
- Assurance report on potential breaches of the law
- Cashflow projections report

## Summary of Board Activity

The below information shows the reports the Local Pension Board have considered during 2023-24.

- Administration report
- Governance and Compliance Report
- Business Plan update
- Valuation update
- Investment Strategy Update
- ACCESS update
- Review of the Training Strategy
- Risk Monitoring
- Internal Audit Report
- Assurance report on potential breaches of the law
- Review Cash Management Strategy
- Review of the Additional Voluntary Contribution providers
- Review Administration Strategy
- Annual Report and Statement of Accounts
- Cyber Resilience update
- Annual Report of the Local Pension Board

A copy of the most recent Local Pension Board Annual Report can be found on the Councils website [here](#).

# Governance and Training (continued)

## Conflicts of interest

A conflict of interest is defined in section 5(5) of The Public Service Pension Act 2013 as a financial or other interest likely to prejudice the way in which someone carries out their role. It further specifies that a conflict does not include a financial or other interest arising merely by virtue of that person being a member of a relevant pension scheme.

Therefore, a conflict of interest may arise when an individual has a responsibility or duty in relation to the management of, or provision of advice to, the LGPS fund administered by West Northamptonshire Council, and at the same time, they:

- have a separate personal interest (financial or otherwise), or
- have another responsibility in relation to that matter.

This gives rise to a possible conflict with their first responsibility. An interest could also arise due to a family member or close colleague having a separate responsibility or interest in a matter.

West Northamptonshire Council, as Administering Authority will:

- encourage a culture of openness and transparency
- encourage individuals to be vigilant, have a clear understanding of their role and the circumstances in which they may have a conflict of interest, and of how potential conflicts should be managed
- evaluate the nature of any dual interests or responsibilities that are highlighted and assess the impact on the Fund's operations and good governance were an actual conflict of interest to materialise.

One of the key areas of potential conflict relate to the dual roles held by an individual who sits in the governing bodies of the Fund and at the same time is employed or representing West Northamptonshire Council as the Administering Authority to the Fund or/and a participating employer in the Fund.

All declarations should be collated and recorded on the Fund's Register of Conflicts of Interests.

In order for the Administering Authority to fulfil its obligations to manage and

monitor potential conflicts of interests the Pension Fund Committee and the Pension Fund Board must include an item on conflicts of interest at each meeting. The Pension Fund Board must also include an item on conflict of interest in its Annual Report.

The Fund's Register of conflicts of interest may be viewed by any interested party at any point in time. It will be made available on request by the Governance and Regulations Manager. To identify whether the objectives of this Policy are being met the Administering Authority will review the Register of conflicts of interest on an annual basis and consider whether there have been any potential or actual conflicts of interest that were not declared at the earliest opportunity.

It is inevitable that conflicts of interest will arise, and it is important to recognise that there are various ways that conflict can be managed depending on the individual circumstances.

The three main ways to assist in resolving conflict include:

- the conflicted individual concerned abstaining from the discussion, decision-making or providing advice relating to the relevant issue,
- the conflicted individual being excluded from the relevant meeting(s) and any related correspondence or material in connection with the relevant issue (for example, a report for a Pension Fund Committee meeting), or
- a working group or sub-committee being established which excludes the conflicted individual concerned, to consider the matter outside of the formal meeting (where the terms of reference permit this to happen).

Provided that the Administering Authority (having taken any professional advice deemed to be required) is satisfied that the method of management is satisfactory, the Administering Authority shall endeavor to avoid the need to advise an individual to resign due to a conflict of interest or to request the appointing body to reconsider their appointment to the Board or Committee). Where a Pension Fund Board Member has an actual conflict of interest as defined in the Public Service Pensions Act 2013, the individual will be required to resign from the Board.

For more information the Fund's Conflict of Interest Policy can be found on our [key documents page](#)

# Investments

## Investment Policy

The Fund's approach to its investment arrangements is set out in its Investment Strategy Statement, (ISS) as required by Regulations that requires the Fund to create and maintain an approach to investments that includes, amongst other things:

- a requirement to invest fund money in a wide variety of investments;
- the Fund's assessment of the suitability of different types of investments;
- the Fund's approach to risk, including the ways in which risks are assessed and managed;
- the Fund's approach to pooling investments;
- the Fund's policy on how social, environmental and corporate governance considerations are taken into account; and
- the Fund's policy on the exercise of the rights (including voting rights) attaching to investments.

The Pensions Fund Committee (PFC) approves investment policies and strategy and an Investment Sub-Committee (ISC), which is supported by the Fund's Advisors, implements these investment policies and strategy, which includes the appointment and dismissal of Investment Managers and monitoring of performance.

The Fund adopts a long-term perspective, focussing its investment strategy to generate sustainable returns on a risk adjusted basis to grow the Fund's assets to reflect its equally long-term future liabilities. The PFC, Local Pensions Board, Fund officers and professional advisors have worked hard to develop an enhanced responsible investment (RI) policy, which forms part of our overall investment strategy. The RI policy sets out our approach to sustainable responsible investment and will help us manage the carbon and climate risks impacting our investments better.

The RI policy was agreed following a consultation that was open to scheme members and scheme employers. You can find a copy of the summary consultation responses and an updated investment strategy statement on our [key documents page](#).

The revised RI policy will inevitably mean some changes to our underlying investments over time. In February 2022, the Investment Sub Committee approved decarbonisation targets to reduce the carbon emissions of listed equities by 25% by 2024 and by 59% by 2030 together with a climate action plan for 2022, 2023 and beyond.

The Fund has been decarbonising the portfolio at the same rate as the European Policy Curve meaning the Funds decarbonisation pathway would align with Paris Accord and achieve the ambitions target to reach net zero by 2050 or earlier.

Progress against these targets are being reviewed regularly via a climate dashboard setting out key carbon metrics which are being measured and tracked over time. Regular communication will be provided on how the Fund is progressing on its journey to achieve net zero.

You can find copies of the Funds climate action plan, decarbonisation pathway, and climate dashboard on the [key documents page](#).

The Fund is a member of the Local Authority Pension Fund Forum (LAPFF), which is a voluntary association of LGPS funds that seeks to protect and enhance the value of its members' shareholdings by way of shareholder engagement, by action on corporate governance issues and by seeking to promote the highest standards of corporate social responsibility at the companies in which LAPFF members invest. Through LAPFF, the Fund exercises its belief that engagement with company management to promote improvements in SRI practices is more powerful than divesting from the company's shares. The Fund is also a subscriber to CIPFA and Pensions and Lifetime Savings Association (PLSA).

The Fund will continue to support the principles of the UK Stewardship Code (the "Stewardship Code").

# Investments (continued)

## Voting Rights

The Fund has delegated the exercise of voting rights to all investment managers on the basis that voting power will be exercised by them with the objective of preserving and enhancing long-term shareholder value. These findings are reported to the ISC for review periodically.

Waystone, the operator of the ACCESS Pool, requires investment managers appointed by the Pool to exercise their voting rights in line with the agreed ACCESS voting guidelines. Where investment managers on the platform do not adopt the positions set out in the Waystone policy, they are required to provide a robust explanation of the position adopted on a comply or explain basis in each sub-fund prospectus. This information is also included in the Fund's own stewardship reporting.

Information about Investment Manager voting is available at [Northamptonshire Pension Fund Key Documents](#)

## Role of Investment Managers

Each Investment Manager relationship is governed by an Investment Management Agreement, which sets out how much they can invest, the asset class in which the Fund has employed them to invest, the expected target return and how much the Fund will pay for this service.

## Active focus

With the exception of the passive global equity and passive index-linked bond mandates, the Fund favours an active management style to outperform agreed specific benchmarks.

## Custodian

The Fund's Custodian is Northern Trust. The Custodian is responsible for ensuring that the Fund has good title to all investments, that all trades instructed by Investment Managers are settled on time and that all income due to the Fund is received and recorded accurately. Northern Trust also maintain the investment accounting records for the Fund.

## Investment Management Fees

Fees of external Investment Managers and the Custodian are agreed in the respective mandates governing their appointments. Broadly, these are based on the market value of the investments under their management and therefore increase or reduce as the value of these investments change. For investments like actively managed equities, private equity etc the investment management fee is higher as the expected return is also meant to be higher. All returns are reported net of fees to give a true view of performance achieved by the Fund.

## Asset Pooling

The Fund is working with ten like-minded LGPS funds to implement the ACCESS asset pool in response to the Government's LGPS reform agenda. The main aim is to encourage LGPS Funds to work together to form asset pools to "pool investments to significantly reduce costs, while maintaining investment performance." Individually, the participating funds have a strong performance historically and potential for substantial benefits for a group of successful, like-minded authorities collaborating and sharing their collective expertise. Collectively as at 31<sup>st</sup> March 2024, the ACCESS Pool has significant scale with assets of £64.6bn (of which 69% has been pooled) serving 3,510 employers with 1.2 million members including 341K pensioners.

The roles and decision-making relationship between the eleven funds is informed by an Inter Authority Agreement. The ACCESS pool is governed by the ACCESS Joint Committee (AJC) comprising the Chairmen of the eleven constituent funds. The AJC have appointed Waystone Management Ltd (Waystone) as operator of the pool and the ACCESS Authorised Contractual Scheme (ACS).

The Fund's passive equity investments are invested with UBS Asset Management under a collaborative arrangement with fellow ACCESS funds, which has generated significant fee savings for the Fund.

At 31 March 2024, the Northamptonshire Fund had invested £1,565m in the ACCESS Authorised Contractual Scheme and £1,399m under pooled management resulting in pooled assets of £2,964m, representing 82.3% of the Fund's assets.

# Investments (continued)

## Asset Pooling continued

The ACCESS Support Unit (ASU) has been created to manage the Operator contract against specified KPIs and provide technical and secretariat support services to the AJC and Officer Working Group (OWG).

In addition to the savings in Investment Management fees through joint investments, there are other tangible benefits from pooling including a governance premium (potential for reduced risk due to manager diversification achieved at pool level), improved performance and tax savings.

More information about the ACCESS asset pool can be found on their website: [ACCESS Pool](#). The ACCESS Annual Report can be found at Appendix A to this Annual Report.

The below table reports the progress the Fund has made in pooling their assets across the different asset classes.

| Asset class                 | £m Asset values as at 31 March 2023 |                         |              |                | £m Asset values as at 31 March 2024 |                         |              |                |
|-----------------------------|-------------------------------------|-------------------------|--------------|----------------|-------------------------------------|-------------------------|--------------|----------------|
|                             | Pooled                              | Under pooled management | Not pooled   | Total          | Pooled                              | Under pooled management | Not pooled   | Total          |
| Equities                    | 1,113.5                             | 636.0                   | 0.0          | <b>1,749.5</b> | 869.3                               | 775.4                   | 0.0          | <b>1,644.7</b> |
| Bonds                       | 163.7                               | 268.1                   | 147.9        | <b>579.7</b>   | 514.0                               | 493.5                   | 0.0          | <b>1,007.5</b> |
| Property                    | 0.0                                 | 0.0                     | 201.1        | <b>201.1</b>   | 74.8                                | 0.0                     | 205.4        | <b>280.2</b>   |
| Diversified Growth Funds    | 202.8                               | 0.0                     | 0.0          | <b>202.8</b>   | 107.2                               | 0.0                     | 0.0          | <b>107.2</b>   |
| Private Equity              | 0.0                                 | 0.0                     | 243.0        | <b>243.0</b>   | 0.0                                 | 0.0                     | 272.3        | <b>272.3</b>   |
| Infrastructure              | 0.0                                 | 0.0                     | 222.2        | <b>222.2</b>   | 0.0                                 | 130.0                   | 83.8         | <b>213.8</b>   |
| Dervatives                  | 0.0                                 | 0.0                     | 0.0          | <b>0.0</b>     | 0.0                                 | 0.1                     | 0.0          | <b>0.1</b>     |
| Cash and net current assets | 0.0                                 | 0.0                     | 35.9         | <b>35.9</b>    | 0.0                                 | 0.0                     | 81.3         | <b>81.3</b>    |
| <b>Total</b>                | <b>1,480.0</b>                      | <b>904.1</b>            | <b>850.1</b> | <b>3,234.2</b> | <b>1,565.3</b>                      | <b>1,399.0</b>          | <b>642.8</b> | <b>3,607.1</b> |

Pooled means assets invested through the Fund's chosen pool.

Under pool management means that the pool is responsible for the oversight or discretionary management of the investment, whether or not procured through the pool, (including passive market index tracker funds procured before pooling).

Not pooled means that the asset is neither pooled nor under pool management.

The focus for pooling during 2024-25 is to continue the development of the property mandates and infrastructure assets. It plans to transition its real estate allocation to a UK direct real estate portfolio within ACCESS and will redirect new private equity commitments to the pool when this asset class is made available. 7% of the Funds assets are earmarked for pooling during the next financial year.

# Investments (continued)

## Asset Pooling continued

A significant proportion (29.6%) of the Fund's assets are currently invested in UK assets. The below table sets out the Fund's investments in the United Kingdom in 2022-23 and 2023-24 by asset class.

| Asset class         | £m Asset values as at 31 March 2023 |                         |              |              | £m Asset values as at 31 March 2024 |                         |              |                |
|---------------------|-------------------------------------|-------------------------|--------------|--------------|-------------------------------------|-------------------------|--------------|----------------|
|                     | Pooled                              | Under pooled management | Not pooled   | Total        | Pooled                              | Under pooled management | Not pooled   | Total          |
| UK Listed Equities  | 301.2                               | 28.2                    | 0            | 329.4        | 51.6                                | 207.3                   | 0            | 258.9          |
| UK Government Bonds | 0                                   | 268.1                   | 0            | 268.1        | 0                                   | 493.5                   | 0            | 493.5          |
| UK Property         | 0                                   | 0                       | 176.7        | 176.7        | 74.8                                | 0                       | 180.8        | 255.6          |
| UK Infrastructure   | 0                                   | 0                       | 59.4         | 59.4         | 0                                   | 0                       | 58.7         | 58.7           |
| UK Private Equity   | 0                                   | 0                       | 0.6          | 0.6          | 0                                   | 0                       | 0.7          | 0.7            |
| <b>Total</b>        | <b>301.2</b>                        | <b>296.3</b>            | <b>236.7</b> | <b>834.2</b> | <b>126.4</b>                        | <b>700.8</b>            | <b>240.2</b> | <b>1,067.4</b> |

## UK Levelling Up

The Government has confirmed that funds will be required to publish plans for increasing investment in line with an ambition of up to 5% of assets to be invested in projects which support levelling up. "Levelling up" refers to assets which make a measurable contribution to one of the missions set out in the Government's Statement of Levelling Up Missions (which is made under Section 1 of the Levelling Up and Regeneration Act 2023) and support any local area within the United Kingdom.

As at the 31 March 2024 the Fund has 2% invested in levelling up assets:

| £m Asset values as at 31 March 2024 | Pooled | Under pooled management | Not pooled | Total |
|-------------------------------------|--------|-------------------------|------------|-------|
| UK Levelling up                     | 0      | 0                       | 68.9       | 68.9  |

# Investments (continued)

## The Costs of Pooling

The costs of setting up the ACCESS pool and the operating cost of the pool are collected by a nominated host authority and re-charged in equal shares to the eleven ACCESS funds. Northamptonshire's share of costs is reported within Oversight and Governance Costs in Note 11 to the Statement of Accounts and comprises the following:

| Operational Costs              | 2023-24<br>£000 | 2015-16 to 2023-24 Cumulative<br>£000 |
|--------------------------------|-----------------|---------------------------------------|
| Strategic & Technical          | 49.6            | 241.6                                 |
| Legal                          | 33.7            | 165.6                                 |
| Project Management             | 0.0             | 81.1                                  |
| ACCESS Support Unit            | 57              | 268.2                                 |
| Other                          | 5.8             | 41.1                                  |
| <b>Total Operational Costs</b> | <b>146.1</b>    | <b>797.6</b>                          |

## Cost Transparency

The analysis below shows the investment expenses incurred during the financial year 2023-24 between expenses incurred in respect of Pooled Assets held in the ACCESS Pool and those assets held outside of the pool.

|                                     | Asset Pool   |              |              | Non- Asset Pool |              |              | Fund Total    |
|-------------------------------------|--------------|--------------|--------------|-----------------|--------------|--------------|---------------|
|                                     | Direct       | Indirect     | Total        | Direct          | Indirect     | Total        |               |
|                                     | £000         | £000         | £000         | £000            | £000         | £000         | £000          |
| Investment Management Fee           | 6,226        | 1,345        | 7,571        | 2,509           | 1,026        | 3,535        | 11,106        |
| Performance Fee                     | 1,592        | -740         | 852          | -488            | 62           | -426         | 426           |
| Transaction taxes                   | 0            | 14           | 14           | 153             | 35           | 188          | 202           |
| Broker commissions                  | 0            | 339          | 339          | 65              | 15           | 80           | 419           |
| Other explicit costs                | 9            | 452          | 461          | 139             | 32           | 171          | 632           |
| Implicit/indirect transaction costs | 0            | 401          | 401          | 42              | 366          | 408          | 809           |
| Administration                      | 212          | 0            | 212          | 193             | 135          | 328          | 540           |
| Governance and Compliance           | 86           | 0            | 86           | 128             | 266          | 394          | 480           |
| Other                               | 364          | -341         | 23           | 695             | 3,964        | 4,659        | 4,682         |
| <b>Total</b>                        | <b>8,489</b> | <b>1,470</b> | <b>9,959</b> | <b>3,436</b>    | <b>5,901</b> | <b>9,337</b> | <b>19,296</b> |

## Pooling Savings

Gross savings are calculated using the Chartered Institute of Public Finance and Accountancy price variance methodology based on average assets over the year. Net savings are calculated by subtracting the costs of pooling from the gross savings.

The below table sets out the gross and net fee savings for the 2023-24 financial year.

| Savings            | 2023-24<br>£000 | 2015-16 to 2023-24 Cumulative<br>£000 |
|--------------------|-----------------|---------------------------------------|
| Gross savings      | 1,555.7         | 9,247.9                               |
| Fees               | -146.1          | -797.6                                |
| <b>Net savings</b> | <b>1,409.6</b>  | <b>8,450.3</b>                        |



# Investments (continued)

## Investment Allocation and Performance

The Pension Fund Committee (PFC) is responsible for approving the Strategic Asset Allocation proposed by the Investment Sub-Committee (ISC). The PFC performed a review of the Strategic Asset Allocation at the March 2023 meeting in conjunction with the Fund’s Investment Consultants, Mercer Ltd and the independent Investment Advisor. The review assessed the appropriateness of the current strategy and any changes necessary to increase the likelihood of meeting the Fund’s objectives, namely:

- To reach full funding and be in a position to pay benefits as they fall due; and
- To ensure contributions remain affordable to employers

The recommended changes to the strategy aim to manage the risk that asset returns are below those assumed by the actuary, whereby the funding position worsens. The following changes to the strategy were approved by PFC in March 2023:

- Reduce the equity allocation by 12.5%, removing the standalone UK equity allocation and retaining the passive equity allocation at 20%;
- Increase fixed income (+10%) and alternatives (+2.5%) allocations to provide greater exposure to inflation linked, cashflow generative assets while protecting the strong funding position;
- Remove the Diversified Growth Fund (DGF) (-5%) within the alternatives allocation to facilitate direct investment across private market alternative assets;
- Consider sustainable and impact opportunities across an expanded private markets portfolio –aligned with “levelling up” guidance.

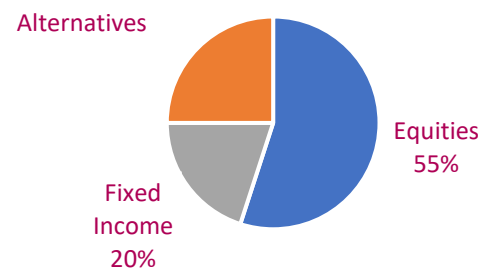
The following changes have been carried out during the year to reach the new strategic asset allocations.

- Implement equity sales (£236.5m) to fund increased index-linked gilts allocation
- Implement equity sales (£80m) to fund increased Multi-Asset Credit allocation

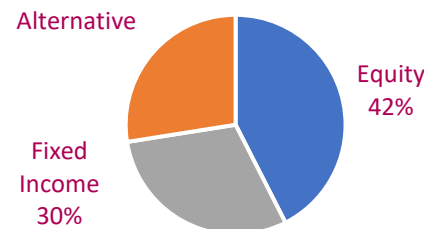
- Implement DGF (£100m) sales to fund increased private market allocations
- Invested in ACCESS long lease property manager (£75m)

The charts below show the strategic asset allocation before and following PFC approval and the actual allocation of assets at 31 March 2024.

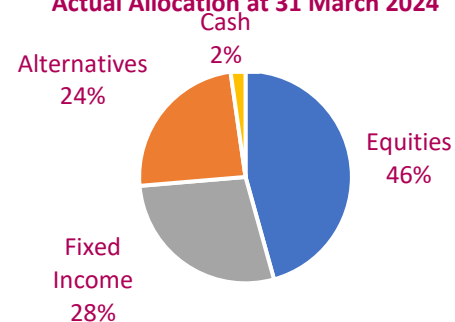
### Strategic Allocation at 31 March 2023



### Strategic Allocation at 31 March 2024



### Actual Allocation at 31 March 2024



# Investments (continued)

## Total Fund Performance

The total investment return for the Fund over the financial year was 10.7% net of fees compared with a weighted benchmark return of 12.3%. In the previous year the total investment return was -4.8% compared with a weighted benchmark of -3.8%. The Fund's total investment return was 4.6% p.a over the three years to 31 March 2024 and 6.8% p.a over the five years to 31 March 2024.

## Performance of Managers

The ISC continues to monitor the Investment Managers' performance against their benchmark at their quarterly meetings. All managers are measured against market-based performance benchmarks with bespoke outperformance targets set for active managers which are expected to be met over a three to five year period. Net of fees performance of each manager compared to benchmark over one year is shown in the table below.

| Asset Class /Manager                         | Benchmark  | Return % | Benchmark % | Variance % |
|--|--|----------|-------------|------------|
| Newton – Equity                              | MSCI AC World (NDR) Index  | 25.5     | 20.5        | 5.0        |
| Baillie Gifford – Equity                     | MSCI AC World (NDR) Index  | 23.9     | 20.5        | 3.4        |
| Longview – Equity                            | MSCI World (NDR) Index   | 18.1     | 20.5        | -2.4       |
| UBS –Equity                                  | FTSE Developed (GBP Hedged) Index  | n/a      | n/a         | n/a        |
| Osmosis – Equity                             | Solactive Osmosis Resource Efficient Core Equity Ex-Fossil Fuels Index NTR | n/a      | n/a         | n/a        |
| UBS - Index Linked Gilts                     | Composite  | -6.8     | -6.8        | 0.0        |
| BlueBay – Multi Asset Credit                 | Composite  | 9.2      | 11.2        | -2.0       |
| M&G Alpha Opportunities - Multi Asset Credit | Composite  | 12.2     | 11.2        | 1.0        |
| Baillie Gifford – Diversified Growth Fund    | Bank of England UK Base Rate +3.5% p.a.                                    | 3.4      | 8.7         | -5.3       |
| CBRE – Property                              | MSCI All Balanced Property Funds Index                                     | -6.5     | -0.7        | -5.8       |
| Aviva – Property                             | Composite  | n/a      | n/a         | n/a        |
| M&G – Residential Property                   | Absolute Return of 6.0% p.a.   | -1.2     | 6.0         | -7.2       |
| M&G Shared Ownership – Property              | Absolute Return of 6.0% p.a.   | -0.4     | 6.0         | -6.4       |
| HarbourVest – Private Equity                 | MSCI World Index   | -3.7     | 10.3        | -14.0      |
| Adams Street – Private Equity                | MSCI World Index   | -2.1     | 10.3        | -12.4      |
| Ares Capital – Infrastructure Debt           | IRR of 10.0% p.a.  | 2.2      | 10.0        | -7.8       |
| Allianz – Infrastructure Debt                | IRR of 4.0% p.a.   | 11.1     | 4.0         | 7.1        |
| IFM Infrastructure                           | IRR of 10.0% p.a.  | 5.5      | 10.0        | -4.5       |
| JP Morgan Infrastructure                     | IRR of 10.0% p.a.  | 5.0      | 10.0        | -5.0       |

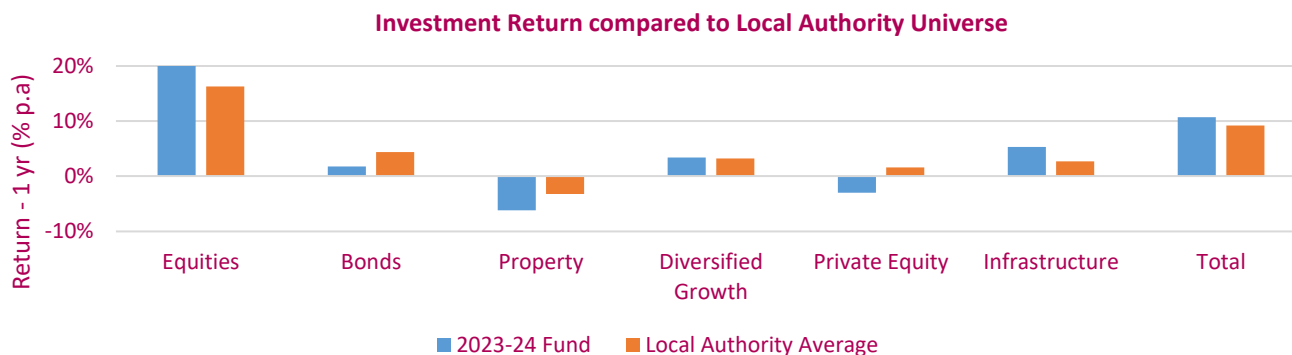
n/a = Not invested for the full period therefore no meaningful performance measure is available

# Investments (continued)

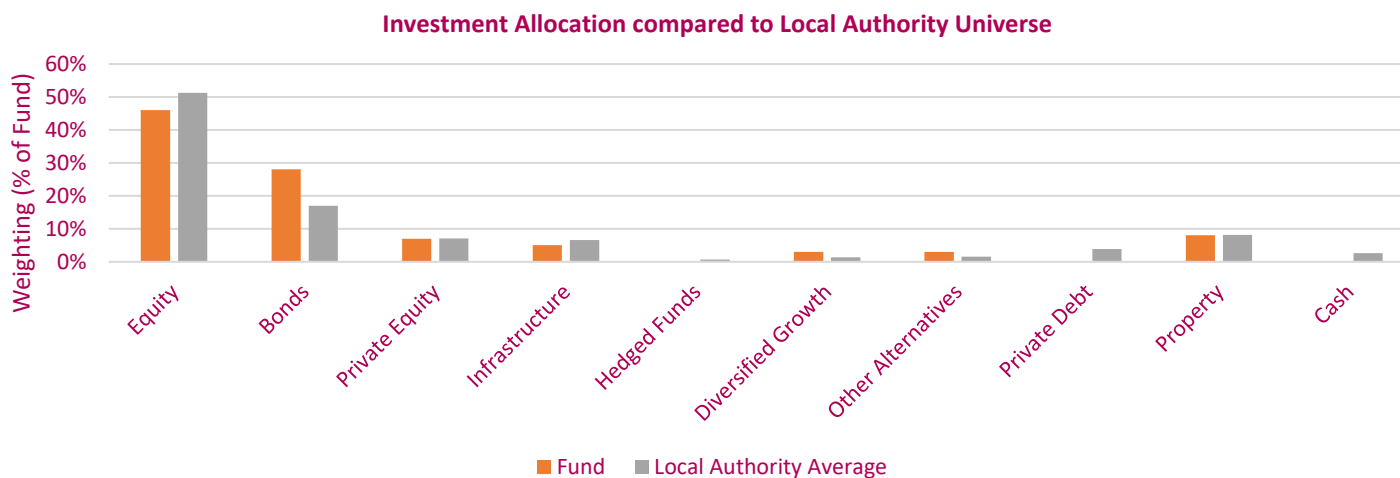
## Performance in Comparison with Local Authority Universe

The Local Authority Universe is a national scheme consisting of 63 pension funds collated by PIRC Ltd that provides benchmarking of local authority pension funds investment performance.

In 2023-27 the Fund's performance of 10.7% net of fees over the financial year was ranked 49<sup>th</sup> percentile out of the 63 Funds participating in the Universe.



The Fund's current strategy has a higher allocation to Bonds and diversified growth and a lower allocation to Equities and Infrastructure when compared to the Local Authority Universe.



# Investments (continued)

## Climate Change Report

### Executive summary

The Fund recognises the systemic risk associated with climate change as well as the Administering Authority's targets in this regard and the views and aspirations of other scheme employers and scheme members.

In order to manage this systemic risk and to align with its support of the Paris Agreement and a “just transition”, **the Fund currently expects that its investment portfolio will be net carbon neutral by 2050, in line with UK Government's targets.**

The Fund is working towards producing a climate change reports in future which comply with Task Force on Climate-Related Financial Disclosures (“TCFD”) reporting recommendations, which are expected to become mandatory for LGPS Funds in the coming years. This report provides a summary of the Fund's position as it relates to climate change, assessed across the four pillars under the TCFD Framework:

- **Governance:** How the Pension Fund Committee (PFC) maintains oversight and incorporates climate change into its decision making;
- **Strategy:** How potential future climate warming scenarios could impact the Fund;
- **Risk Management:** How climate-related risk is incorporated in the Fund's broader risk management processes; and
- **Metrics and Targets:** How the PFC measures, and monitors progress against different climate related indicators known as metrics and targets.

### Governance

The Administering Authority has delegated to the PFC the power to determine and maintain the Fund's strategies, policies and procedures. Implementation of the strategy and the monitoring of performance is delegated to the Investment Sub-Committee (ISC), for which the membership is drawn from the PFC.

Research into how climate-related risks and opportunities impact financial markets is constantly evolving and expanding. The PFC or its ISC receives training on a regular basis to keep up-to-date with developments and will allocate time on meeting agendas to cover items such as developing and meeting the Fund's climate action plan, climate-change scenario analysis, reporting of metrics and monitoring of progress against agreed targets.

The PFC acknowledges that the reporting of climate-related risk is relatively new and the collective experience of the PFC and ISC will grow over time.

Climate change will form an explicit agenda item at least annually for the PFC or ISC when the Fund's climate action plan and / or when the Fund's annual climate change report is updated. It will also be covered as part of other agenda items as part of a wider discussion of funding or investment strategy, or as part of the investment manager appointment and review discussions.

### Strategy

The Fund undertook climate scenario analysis on its investment strategy in 2021. Given the uncertainty around the timing and impact of climate-related transition and physical risks, the ISC considered three climate scenarios or ‘warming pathways’ i.e. the expected degrees of warming of the atmosphere by the end of the century relative to pre-industrial levels, to help test the resiliency of the Fund's investment strategies at the strategic level.

Whilst a lower warming pathway (**2°C scenario**) is one in which governments, businesses and society should aim for as a minimum, there is a possibility that a failure to reduce GHG emissions quickly enough could set off irreversible feedback loops that significantly warms the planet (as modelled by **3°C and 4°C scenarios**).

# Investments (continued)

The Fund will be impacted by climate change, regardless of the scenario that unfolds.

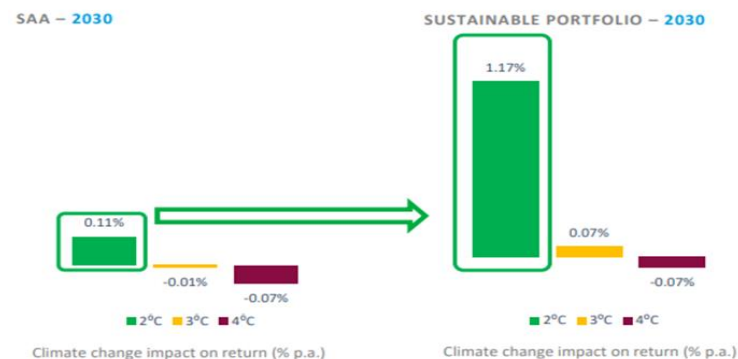
## Resilience of the Fund's investment strategy

The table below shows how a 2°C scenario leads to enhanced projected returns for the Fund's investment strategy versus 3°C or 4°C scenarios, with the greatest impact over the period to 2030.

| Warming pathway scenario | Year | Climate change impact on return (% per year) |
|--------------------------|------|--|
| 2°C                      | 2030 | 0.11%  |
| 2°C                      | 2050 | -0.05%                                       |
| 2°C                      | 2100 | -0.07%                                       |
| 3°C                      | 2030 | -0.01%                                       |
| 3°C                      | 2050 | -0.06%                                       |
| 3°C                      | 2100 | -0.09%                                       |
| 4°C                      | 2030 | -0.07%                                       |
| 4°C                      | 2050 | -0.13%                                       |
| 4°C                      | 2100 | -0.16%                                       |

## Transition opportunities emerge from a 2°C scenario

The graphic below illustrates the benefits of investing sustainably (i.e. in a portfolio broadly aligned with the Fund's investment strategy but where asset class exposures are mapped to sustainable equivalents).



Under the 2°C scenario, to 2030, the Sustainable Portfolio is expected to benefit by up to +16.2% on a cumulative basis, compared with the Fund's current investment strategy.

## Key findings of the analysis

Investing for a 2°C scenario is both an imperative and an opportunity the Fund should address.

- An imperative, since, for nearly all asset classes and timeframes, a 2°C scenario leads to enhanced projected returns versus 3°C or 4°C and a better investment outcome.
- An opportunity, since, although incumbents can suffer losses in a 2°C scenario, there are many notable investment opportunities enabled in a low-carbon transition, including sustainability themed investments in listed and private equities to infrastructure and fixed income.

Climate scenario analysis is an ever evolving space and, as such, the scenarios modelled and reported may be subject to review in future periods. It is important to note that the modelling may understate the true level of risk due to the uncertainty around the future economic impacts of climate change.

## Action taken since analysis date

Since the date of the climate scenario analysis (30 June 2021), the ISC has undertaken a number of workstreams with a view to improving the sustainability characteristics of the Fund's investment strategy. These include:

- Reviewing the Fund's passive equity allocation (20% of total Fund assets at 30 June 2023) and implementing changes to the underlying benchmarks to increase exposure to stocks with positive climate-related characteristics, in favour of stocks with negative climate-related characteristics while maintaining expected return.

# Investments (continued)

- Switching one of the Fund's multi-asset credit mandates (7.5% of total Fund assets at 30 June 2023) to a portfolio with the same expected risk and return and stronger integration of positive Environmental, Social and Governance factors.
- Agreeing a strategic allocation of 1% of total Fund assets to timberland.

## Risk Management

This section summarises the primary climate-related risk management processes and activities carried out for the Fund. These assist with understanding the materiality of climate-related risks, both in absolute terms and relative to other risks that the Fund is exposed to.

### Governance

The Fund recognises the systemic risk associated with climate change and the views and aspirations of other scheme employers and scheme members.

The Fund has acknowledged the risk to the Fund of climate change in its Risk Register: "As long-term investors, the Fund believes climate risk has the potential to significantly alter the value of the Fund's investments."

The Officers maintain a Climate Action Plan which is reviewed and updated on a regular basis. This document forms part of the ISC's wider business plan and summarises the progress, actions and outcomes of scheduled climate-related investment projects and tasks.

### Strategy

The Fund's advisers will take climate-related risks and opportunities into account as part of the wider strategic investment advice provided to the Committee and ISC. This includes highlighting the expected change in climate-risk exposure through proposed asset allocation changes, both from the top-down level (via climate scenario analysis) and bottom-up (via climate-related metrics). Climate scenario analysis for the investments of the Fund will be reviewed periodically.

### Reporting

The ISC will receive an annual climate dashboard providing an update on climate-related metrics and progress against targets in respect of the assets held in the Fund. The ISC may use the information to engage with the Fund's investment managers.

The ISC receives a biannual stewardship monitoring report which summarises how the investment managers choose to vote and engage on climate-related issues (among other key engagement priorities).

### Manager selection and retention

The ISC, with advice from its advisers, will consider an investment manager's firm-wide and strategy-specific approach to managing climate-related risks and opportunities when either appointing a new manager, in the ongoing review of a manager's appointment, or as a factor when considering the termination of a manager's appointment.

## What are the climate-related risks and opportunities?

The Fund has considered two types of climate-related risks and opportunities in its climate scenario analysis:

### 1. Transition risks and opportunities

This covers the potential financial and economic risks and opportunities from the transition to a low-carbon economy (i.e. one that has a low or no reliance on fossil fuels), in areas such as:

- Policy and legislation
- Market
- Technology
- Reputation

Risks include the possibility of future restrictions, or increased costs, associated with high carbon activities and products.

# Investments (continued)

There are also opportunities, which may come from the development of low-carbon technologies. In order to make a meaningful impact on reducing the extent of global warming, most transition activities need to take place over the next decade and certainly in the first half of this century.

## 2. Physical risks and opportunities

The higher the future level of global warming, the greater physical risks will be in frequency and magnitude. Physical risks cover:

- Physical damage (storms; wildfires; droughts; floods)
- Resource scarcity (water; food; materials; biodiversity loss)

Physical risks are expected to be felt more as the century progresses though the extent of the risks is highly dependent on whether global net zero greenhouse gas emissions are achieved by 2050.

There are investment opportunities, for example, in newly constructed infrastructure and real estate that are designed to be resilient to the physical impacts of climate change, as well as being constructed and operated in a way that have low or no net carbon emissions. There are also opportunities for investment in those companies or industries that focus on energy conservation and resource efficiency.

## Metrics and targets

### Metrics

The primary metrics that are used by the Fund to measure climate-related impact are:

- Absolute emissions. This is the total emissions of seven major GHGs associated with the investments held (carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulphur hexafluoride and nitrogen trifluoride).
- Carbon footprint. This is the total emissions per million pounds invested.

- Weighted average carbon intensity (WACI). This is the total emissions per million pounds of sales

From the 2024 analysis date, the Fund's reporting will expand to include an additional forward-looking metric, SBTi alignment.

### Limitations of emissions data

The Fund is aware of issues around climate-related data quality, in particular carbon data for many private companies, governments and asset classes is not currently sufficiently robust to set targets against. The Fund has therefore focused on the listed equity portfolio initially, given data quality is more robust within this asset class and it comprises a majority of the Fund's strategic investment portfolio.

The Fund will seek to include corporate bonds in its carbon reporting from the 2024 analysis date as the quality and availability of climate-related data has improved over time. The Fund will also request data across a range of metrics annually from its private markets investment managers and engage with them on improving this data over time.

The Fund is also aware that Scope 3 emissions data, i.e. covering indirect emissions from the value chain such as those embedded in material inputs or freight, is an area that needs development and as such it is not currently included in the Fund's target-setting process. However, the Fund will continue to collect this data to inform its engagement with investment managers.

### Targets

The Fund's overall climate-related objective is to align its portfolio with a 'pursue efforts towards 1.5°C' objective - i.e. net zero by 2050.

Targets were set on an absolute emissions basis in 2021, but also monitored on an intensity basis (using two intensity metrics: carbon footprint and weighted average carbon intensity (WACI)). However, the Fund switched to a carbon footprint metric as the baseline measure for a de-carbonisation pathway from the 2022 analysis date as it:

# Investments (continued)

- a) It is not impacted by changes in strategy, unlike absolute emissions. For example, a reduction in the Fund’s strategic target equity would, all else equal, lead to a reduction in the level of absolute emissions.
- b) Widening the scope of the Fund’s climate reporting in future to include additional asset classes would naturally increase absolute emissions. Carbon footprint is not impacted in the same way.

Instead, it normalises absolute emissions by the amount of assets invested. The Fund will continue to track both absolute emissions and WACI (and from the 2024 analysis date, SBTi alignment) as each metric provides a different insight as to the nature of the companies held within portfolios.

## Carbon reporting dashboard

The Fund’s metrics were initially measured as at 30 June 2021, providing a baseline for future targets, and were recalculated as at 30 June 2022 and 30 June 2023 in order to monitor progress against these targets. The metrics are set out in a publicly available carbon reporting dashboard:

The reported metrics are based on Scope 1 and 2 emissions data for the listed equity portfolio. From 2024 this will be expanded to include corporate bonds.

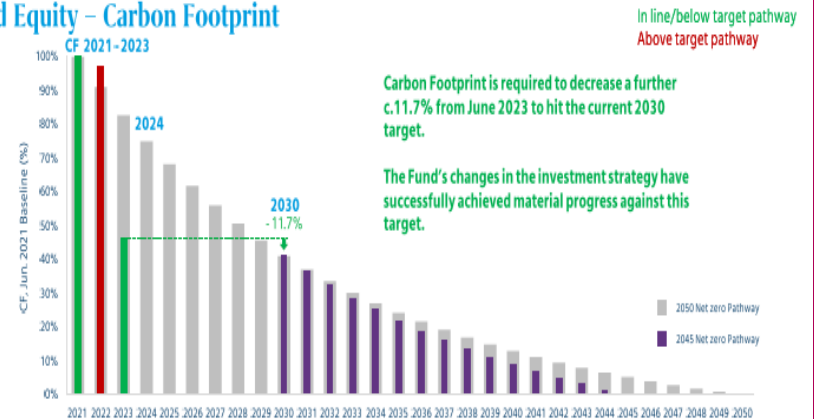
The dashboard will be updated on an annual basis.



## Progress against targets

The chart below demonstrates the Fund’s progress (Green and Red bars) against the pre-defined pathway (Grey bars) required in order to achieve the Net Zero objective by 2050. The purple bars demonstrate the pathway to achieve Net Zero by 2045 for information.

## Listed Equity – Carbon Footprint



Changes to the Fund’s passive equity portfolio were implemented in early 2023 with the objective of improving the portfolio’s climate characteristics. This is the key driver of the material reduction in the listed equity portfolio’s carbon footprint over the year to 30 June 2023.

The Fund will review and assess its interim targets following analysis of its carbon metrics as at 30 June 2024.



# Investments (continued)

Investment Review – Financial Year to 31<sup>st</sup> March 2024

David Crum ASIP, May 2024

## Economic Background & Market Review

| Region / Asset Class      | Index   | 12 months % return GBP |
|---------------------------|---|------------------------|
| UK Equities               | FTSE All Share                                    | 8.4                    |
| European Equities         | FTSE Europe X UK                                  | 13.8                   |
| US Equities               | S&P 500   | 27.1                   |
| Japanese Equities         | TOPIX   | 21.7                   |
| Asian Equities            | MSCI AC Asia ex Japan                             | 1.8                    |
| Emerging Markets Equities | MSCI Emerging Markets                             | 5.9                    |
| Global Equities           | MSCI World  | 22.5                   |
| UK Government Bonds       | FTSE A Over 15 Year Gilts Index                   | -4.6                   |
| UK Index Linked Bonds     | FTSE A Over 5 Year Index Linked Gilts Index       | -6.8                   |
| Global Bonds              | Merrill Lynch Global Broad Market Corporate Index | 2.9                    |
| UK Property               | MSCI All Balanced Property Funds Index            | -1.1                   |

The financial year to 31<sup>st</sup> March 2024 continued to be dominated by all-to-familiar recent themes, with continuing ructions in geopolitics, global financial markets, and the fiscal & monetary policies of the major economies. Set out below are summaries of my views on five key themes:

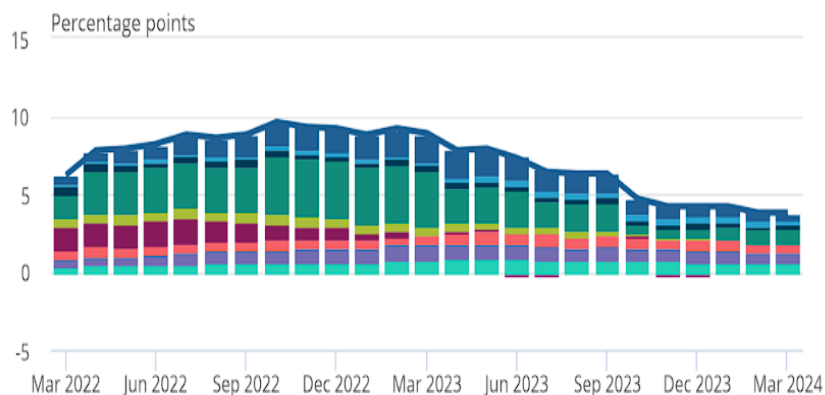
### 1) Inflation and Interest Rates

Inflation and interest rates were again key influences on the global investment environment, driving market sentiment and economic policy. Persistent inflation was a significant concern for both developed and

emerging economies. A range of factors contributed to this, including supply chain disruptions, high energy prices due to geopolitical tensions, and, in some markets, strong post-pandemic demand. As a result, inflation rates remained elevated, prompting central banks to take decisive action.

The Federal Reserve, along with other major central banks such as the European Central Bank and the Bank of England, embarked on a series of interest rate hikes to tame inflation. These increases in benchmark interest rates were aimed at cooling down economies by making borrowing more expensive and slowing consumer spending. Mortgage rates rose, affecting the housing market, while higher corporate borrowing costs led to a cautious approach in company capital expenditure and expansion plans.

Chart 1: Breakdown of UK Consumer Price Inflation



Source: Consumer price inflation, UK: March 2024 (ONS)

# Investments (continued)

In the UK, this resulted in inflation levels falling from 7.8% in April 2023 to 3.8% in March 2024. Following the colours in Chart 1, it can be seen that price inflation has been falling mostly in Food & Non-alcoholic Beverages and Housing & Household service, whilst remaining relatively steady in Recreation & Culture, and Alcohol & Tobacco. However, the high level view of falling inflation hides a mixed picture – in terms of housing, whilst energy costs are falling, owner occupier & rental costs continue to rise, as does Council Tax. Given that housing is typically the largest item in household’s budgets, the cost of living squeeze looks set to continue.

In the bond markets, rising interest rates led to lower bond prices, causing a re-evaluation of fixed-income portfolios. Investors faced the challenge of balancing the need for yield with the risks associated with inflation and higher interest rates. Equity markets experienced increased volatility, as sectors sensitive to interest rates, such as technology and consumer discretionary, saw greater fluctuations in valuations. More ‘defensive’ sectors, such as utilities and consumer staples, were perceived as more resilient in the ‘high’ interest rate environment.

Overall, persistent inflation and resultant higher interest rates necessitated a recalibration of investment strategies. Investors sought to navigate an environment characterized by higher costs of capital, economic uncertainty, and shifting growth dynamics, emphasizing the importance of diversification and risk management in investment strategies.

## **2) Economic Growth and Recession Fears**

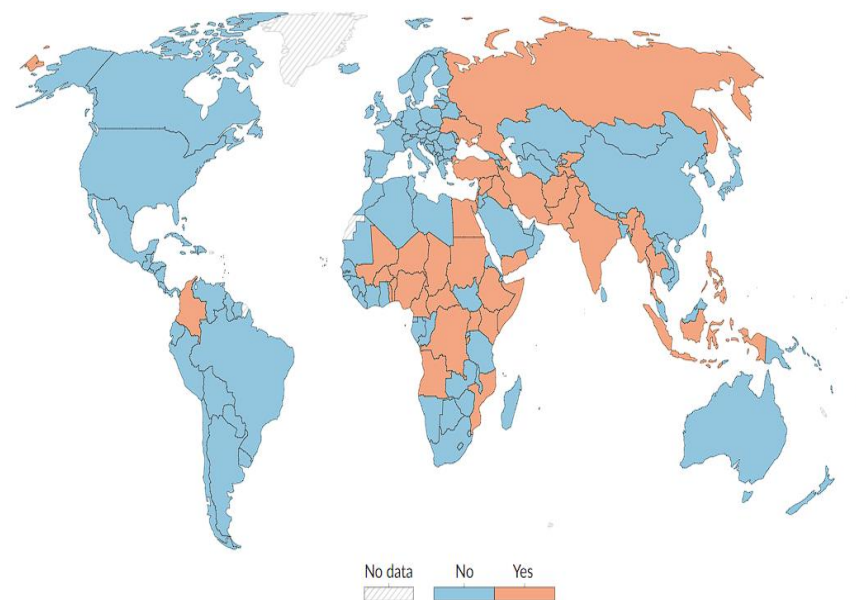
Between April 2023 and March 2024, concerns about economic growth and the potential for a recession were high for investors. Signs of an economic slowdown were evident in major economies like the United States and Europe, driven by persistent inflation, tightening monetary policies, and geopolitical uncertainties.

In the United States, fears of a recession grew as indicators such as declining retail sales, slowing industrial production, and weakening consumer confidence emerged. The European economy also faced challenges, including energy supply disruptions stemming from geopolitical tensions and the post-pandemic recovery. These factors combined to create a more cautious investment climate, with investors generally seeking safe-haven assets and more defensive market sectors.

Emerging markets displayed mixed economic performances. Some benefitted from higher commodity prices, while others struggled with the inflationary pressures and external debt burdens exacerbated by the strong U.S. dollar. This led to tighter financial conditions and heightened the risk of financial instability in vulnerable economies.

## **3) Geopolitical Tensions**

**Chart 2: States involved in State-based Conflicts**



Source: Our World In Data

Two primary areas of geopolitical concern were prominent in the last year - the ongoing ‘hot’ war in Ukraine and escalating (‘cold’) tensions between the United States and China. They were joined by conflict in the Middle East, following Hamas’ surprise attack on Israel on October 7<sup>th</sup> 2024.

# Investments (continued)

The conflict in Ukraine continued to disrupt global markets throughout the year. The war's impact continues to be felt in energy markets, as sanctions on Russia, one of the world's largest energy producers, continued to result in volatile oil and gas prices. European countries continued to focus efforts on diversify energy sources, with sustainable energy generation continuing to benefit from increased investment. The rethinking of energy policies continued apace, as countries sought to enhance energy security and reduce reliance on volatile regions.

In parallel, the increasingly strained relationship between the United States and China remained a critical geopolitical issue. Trade tensions, technology competition, and strategic rivalry shaped interactions between the two superpowers. The U.S. imposed stricter regulations on Chinese technology companies, citing national security concerns, which affected global supply chains and investment flows. Conversely, China pursued its own technological advancements and sought to reduce dependence on Western technology through initiatives like "Made in China 2025."

The Israel-Hamas conflict reignited on October 7, 2023, when Hamas launched a deadly surprise attack on Israel, involving thousands of rockets and infiltrations. This assault resulted in over 1,000 Israeli deaths and widespread destruction. Israel responded with a major military operation in Gaza, including extensive airstrikes and ground incursions aimed at dismantling Hamas' infrastructure.

The conflict has led to a severe humanitarian crisis in Gaza, where heavy Israeli bombardment has caused tens of thousands of civilian casualties, a massive displacement of the population, and the significant destruction of Gaza's infrastructure, worsening the humanitarian situation.

International reactions included calls for a ceasefire and increased humanitarian aid. The United Nations and various countries have urged de-escalation, but a lasting resolution is proving elusive at the time of writing. There remains an urgent need for a sustainable peace to prevent further tragedies and regional instability, and to allow for the resolution of the humanitarian crisis.

## 4) Rise of the Machines

Throughout history, technological advancements have profoundly impacted the global investment environment, driving innovation and reshaping industries. Two key areas where these advancements were most pronounced in the last year were **Artificial Intelligence (AI)** and **Automation**.

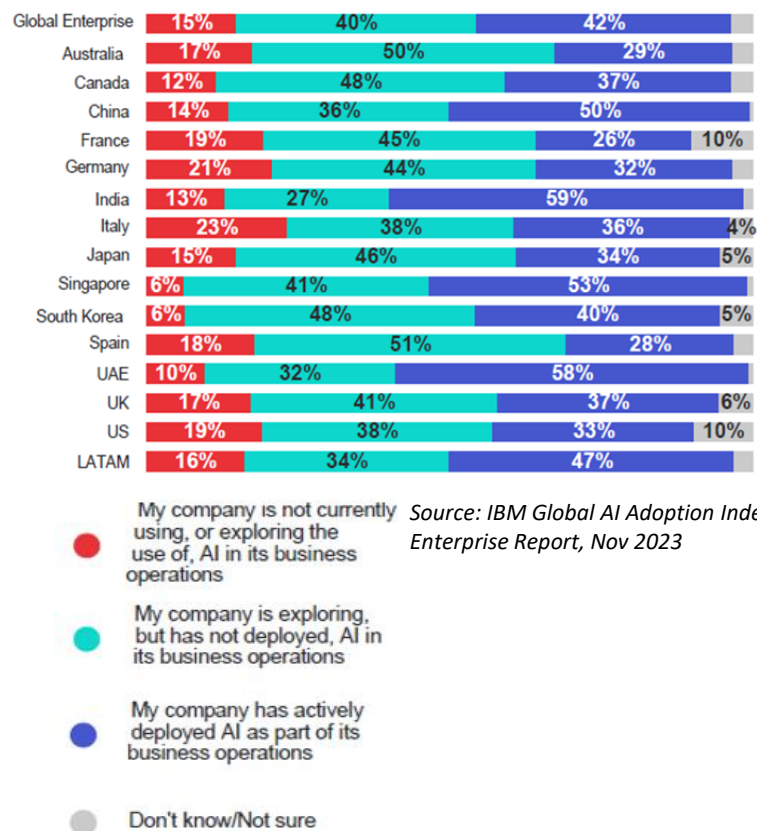
**AI** refers to the simulation of human intelligence in machines that are programmed to think, learn, and make decisions. AI systems use algorithms and large datasets to recognize patterns, perform tasks, and improve over time through machine learning. Key applications of AI include natural language processing, image and speech recognition, predictive analytics, and autonomous systems. AI enhances efficiency, automates repetitive tasks, and enables advanced problem-solving across various industries, such as healthcare, finance, automotive, and customer service.

**Automation** involves the use of technology to perform tasks with minimal human intervention, enhancing efficiency and precision. Automation encompasses a range of technologies, including robotics, software automation and 'Internet of Things' (IoT) devices, which streamline processes in manufacturing, logistics, and various service industries.

AI and automation continued to revolutionize various sectors. AI's rapid development and integration into business processes enhanced efficiency, productivity, and decision-making capabilities. Companies across industries adopted AI-driven solutions for tasks such as data analysis, customer service, and predictive maintenance. For instance, some financial services leverage AI for algorithmic trading and risk management, while healthcare use AI applications in diagnostics and personalized medicine. The automotive industry made significant strides in autonomous driving technologies, with major players investing heavily in self-driving cars and advanced driver-assistance systems.

# Investments (continued)

Chart 3: AI Adoption in Business Operations and Digital Transformation Survey:



Automation technologies also saw substantial growth, particularly in manufacturing and logistics. Robotics and automated systems improved operational efficiency and reduced labour costs. The adoption of aspects such as integrating Internet of Things (IoT) devices and real-time data analytics enable smart manufacturing processes. Warehouses and supply chains increasingly utilize automation to optimize inventory management and streamline distribution.

These technological advancements drove significant capital flows into tech startups and established companies alike. Venture capital investment in AI, automation, and cybersecurity firms reached new heights in the last year, reflecting investor confidence in the transformative potential of these technologies.

## 5) ESG & the Backlash

ESG (Environmental, Social, and Governance) investing continued to gain prominence, becoming a central theme in the global investment landscape. This approach to investing emphasizes the incorporation of environmental, social, and governance factors into investment decisions, aiming to generate long-term competitive financial returns and positive societal impact.

**Environmental Criteria:** The environmental aspect of ESG focuses on a company's impact on the natural environment. This includes how a company manages its carbon footprint, waste, natural resource usage, and overall sustainability practices. During the last year, there was a marked increase in investor scrutiny of companies' environmental practices. Climate change concerns, regulatory pressures, and societal demand for sustainable practices pushed businesses to adopt more environmentally friendly operations.

**Social Criteria:** The social component examines how a company manages relationships with employees, suppliers, customers, and the communities where it operates. Key considerations include labour practices, human rights, community engagement, and customer satisfaction. In the last year there was heightened awareness and activism around social issues. Companies were increasingly held accountable for their social impact, with investors favouring those that demonstrated strong commitment to social responsibility, diversity and inclusion, fair labour practices, and community development. The rise of social justice movements and the ongoing effects of the COVID-19 pandemic amplified the focus on the social aspects of ESG investing.

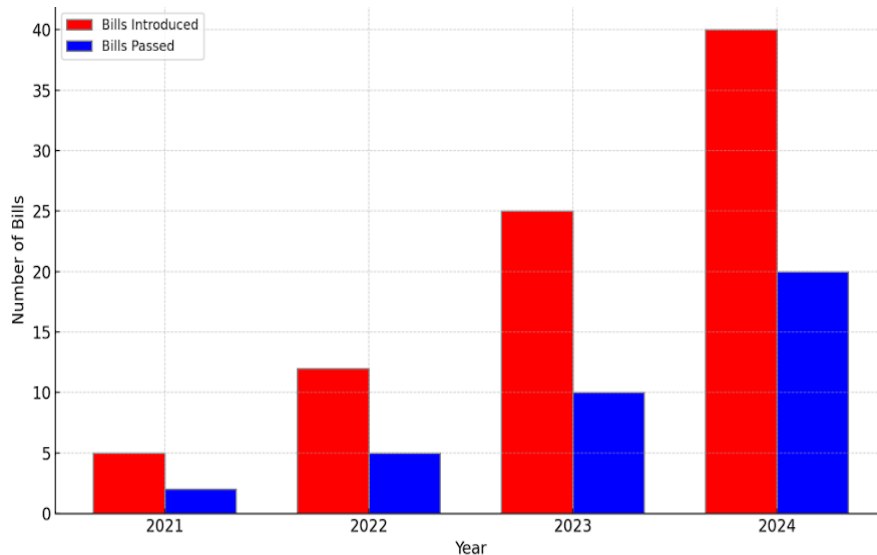
**Governance Criteria:** Governance pertains to a company's leadership, executive pay, audits, internal controls, and shareholder rights. Good governance ensures that a company is managed in a way that is accountable and transparent to its stakeholders.

# Investments (continued)

Recent years have seen investors increasingly demanding higher standards of corporate governance, favouring companies with transparent reporting practices, ethical business conduct, diverse and independent boards, and alignment of executive compensation with long-term performance.

During the last few years, the US has experienced a significant (and increasing) backlash against ESG investing. Critics argued that ESG considerations often prioritize ideological agendas over financial performance, potentially compromising investor returns. This backlash was particularly pronounced among certain political and business circles that viewed ESG criteria as intrusive and inconsistent with fiduciary responsibilities.

**Chart 4: Anti-ESG Bills Introduced in US State Legislatures**



Source: ChatGPT 4.0

Some state governments took concrete actions against ESG investing. For instance, states like Texas and Florida introduced legislation prohibiting public pension funds from considering ESG factors in their investment decisions. These states argued that ESG mandates could lead to underperformance and detract from the primary goal of maximizing financial returns for beneficiaries.

Additionally, major financial institutions and asset managers faced heightened scrutiny and legal challenges over their ESG strategies. Detractors claimed that these institutions were imposing ESG standards on businesses, influencing corporate behavior in ways that may not align with shareholder interests or broader economic priorities.

The backlash also led to a growing debate within the investment community about the role of ESG. Some investors questioned the efficacy and transparency of ESG ratings and metrics, arguing for more rigorous and standardized reporting.

Despite the pushback, many investors – including myself and the Fund – believe that ESG factors can represent material financial risks to investments, and so should be considered when appraising and holding investments, as far as possible across all asset classes.

| Fund Investment Performance   | 1 Year Performance | 3 Year Performance (p.a.) | 5 Year Performance (p.a.) |
|-------------------------------|--------------------|---------------------------|---------------------------|
| Northamptonshire Pension Fund | 10.7%              | 4.6%                      | 6.8%                      |
| Fund Benchmark                | 12.3%              | 6.0%                      | 7.0%                      |

The Fund returned 10.7% for the year to 31st March 2024, underperforming the benchmark return of 12.3%. The returns from the different asset classes were mixed in the last year, with outperformance in equities (22.1% versus the benchmark return of 20.7%) being more than offset by underperformance in fixed interest (1.5% versus 1.8%), and another annual underperformance in alternatives (-0.1% vs 7.6%).

# Investments (continued)

In terms of specific equity manager performance, both Newton and Baillie Gifford had a good year, delivering returns of 25.5% and 23.9% respectively against a benchmark return of 20.5% for their Global Equities mandates.

The Fund's fixed interest investments saw negative relative returns, with the Fund's Multi-Asset Credit managers, BlueBay and M&G, again having mixed results, with the former underperforming their benchmark (9.2% vs 11.2%) and the latter outperforming (12.2% vs 11.2%).

The Fund's Alternatives exposure had another challenging year, returning -0.1% against a benchmark return of 7.6%. Almost all of the investments in alternative assets – the Diversified Growth, Commercial, Residential and Shared Ownership Property, Private Equity and Infrastructure underperformed when compared against their respective benchmarks.

In conclusion, whilst the Fund's investment performance did not beat the benchmark for the 1, 3 and 5 year periods, the underperformance gap is relatively modest, and the Fund's longer term absolute return of 6.8% over the 5 year period remains higher than the estimated investment return used when setting the investment strategy. As ever, it is worthwhile remembering that we judge success over the longer term and expect there to be fluctuations in investment returns over shorter time periods.

## Investment Outlook

The investment outlook for the coming year is shaped by the confluence of economic, geopolitical, and technological factors. Investors will need to navigate a complex landscape characterized by persistent inflation, 'high' interest rates, geopolitical tensions, and rapid technological advancements.

Economic Conditions and Monetary Policy: As central banks, particularly the Federal Reserve, continue to combat inflation with tighter monetary policies, interest rates are expected to remain elevated, which will likely have mixed effects on different asset classes. Higher borrowing costs could continue to dampen corporate profits and consumer spending, posing challenges for equities, especially in interest-rate-sensitive sectors like technology and consumer discretionary. Conversely, fixed-income investments may become more attractive as yields rise, though the bond market could experience

volatility as investors adjust to the new rate environment.

Inflation and Commodity Prices: Inflation is expected to persist, albeit potentially at a slower pace than in previous years. Commodity prices, influenced by ongoing geopolitical tensions and supply chain disruptions, will continue to play a critical role. Energy prices, particularly oil and gas, will be closely watched. Renewable energy investments are likely to continue to benefit as governments and businesses push for energy diversification and sustainability in response to the volatile fossil fuel markets.

Geopolitical Risks: Geopolitical tensions, notably the conflicts in Ukraine and Gaza, and strained US-China relations, will remain significant risk factors. These tensions could lead to further disruptions in global trade and supply chains, impacting sectors like manufacturing, technology, and consumer goods. Defence and cybersecurity sectors may see increased investment as nations bolster their security measures.

Technological Advancements: The rapid pace of technological innovation presents both opportunities and challenges. AI, automation, and cybersecurity are expected to continue attracting substantial investment. Companies that leverage AI and automation to enhance efficiency and innovation will likely outperform. However, technological disruptions also pose risks to traditional business models and labour markets.

Sustainability and ESG Investing: Despite the ESG backlash in the US, ESG integration into investment is expected to continue to grow, with the focus likely moving from purely climate concerns to include nature, natural capital and biodiversity issues. As investors increasingly recognize the long-term value of sustainable and socially responsible practices, companies with strong ESG credentials may enjoy a premium, attracting capital from a growing base of ESG-focused funds.

In summary, the coming year promises yet another dynamic and challenging investment environment. Investors will need to remain vigilant, balancing risks and opportunities across a diversified portfolio. The Fund remains well placed to face these challenges, having an appropriately diversified investment strategy and range of investment managers.

# Actuarial Information

## Northamptonshire Pension Fund (“the Fund”) Actuarial Statement for 2023-24

This statement has been prepared in accordance with Regulation 57(1)(d) of the Local Government Pension Scheme Regulations 2013. It has been prepared at the request of the Administering Authority of the Fund for the purpose of complying with the aforementioned regulation.

### Description of Funding Policy

The funding policy is set out in the Administering Authority’s Funding Strategy Statement (FSS), dated March 2023. In summary, the key funding principles are as follows:

- take a prudent long-term view to secure the regulatory requirement for long-term solvency, with sufficient funds to pay benefits to members and their dependants
- use a balanced investment strategy to meet the regulatory requirement for long-term cost efficiency (where efficiency in this context means to minimise cash contributions from employers in the long term)
- where appropriate, ensure stable employer contribution rates
- reflect different employers’ characteristics to set their contribution rates, using a transparent funding strategy
- use reasonable measures to reduce the risk of an employer defaulting on its pension obligations
- manage the fund in line with the stated ESG policies.

The FSS sets out how the Administering Authority seeks to balance the conflicting aims of securing the solvency of the Fund and keeping employer contributions stable. For employers whose covenant was considered by the Administering Authority to be sufficiently strong, contributions have been stabilised to have a sufficiently high likelihood of achieving the funding target over 20 years. Asset-liability modelling has been carried out which demonstrate that if these contribution rates are paid and future contribution changes are constrained as set out in the FSS, there is at least a 70% likelihood that the Fund will achieve the funding target over 20 years.

### Funding Position as at the last formal funding valuation

The most recent actuarial valuation carried out under Regulation 62 of the Local Government Pension Scheme Regulations 2013 was as at 31 March 2022. This valuation revealed that the Fund’s assets, which at 31 March 2022 were valued at £3,364 million, were sufficient to meet 113% of the liabilities (i.e. the present value of promised retirement benefits) accrued up to that date. The resulting surplus at the 2022 valuation was £380 million.

Each employer had contribution requirements set at the valuation, with the aim of achieving their funding target within a time horizon and likelihood measure as per the FSS. Individual employers’ contributions for the period 1 April 2023 to 31 March 2026 were set in accordance with the Fund’s funding policy as set out in its FSS.

### Principal Actuarial Assumptions and Method used to value the liabilities

Full details of the methods and assumptions used are described in the 2022 valuation report.

### Method

The liabilities were assessed using an accrued benefits method which takes into account pensionable membership up to the valuation date; and makes an allowance for expected future salary growth to retirement or expected earlier date of leaving pensionable membership.

# Actuarial Information (continued)

## Assumptions

A market-related approach was taken to valuing the liabilities, for consistency with the valuation of the Fund assets at their market value.

The key financial assumptions adopted for the 2022 valuation were as follows:

| Financial Assumptions            | 31 March 2022 |
|----------------------------------|---------------|
| Discount Rate                    | 4.4%          |
| Salary increase assumption       | 3.2%          |
| Benefit increase assumption(CPI) | 2.7%          |

The key demographic assumption was the allowance made for longevity. The life expectancy assumptions are based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of 1.50% p.a. Based on these assumptions, the average future life expectancies at age 65 are as follows:

|                    | Males      | Females    |
|--------------------|------------|------------|
| Current Pensioners | 21.6 years | 24.3 years |
| Future Pensioners* | 22.5 years | 25.8 years |

\*Aged 45 at the 2022 Valuation.

Copies of the 2022 valuation report and Funding Strategy Statement are available on request from the Administering Authority to the Fund to the Fund and on the Fund's website.

## Experience over the period since 31 March 2023

Markets were disrupted by the ongoing war in Ukraine and inflationary pressures in 2022 and 2023, impacting on investment returns achieved by the Fund's assets. High levels of inflation in the UK (compared to recent experience), have resulted in higher than expected LGPS benefit increases of 10.1% in April 2023 and 6.7% in April 2024. However, asset performance has improved towards the end of 2023 and into 2024 and inflation has begun to return towards historical levels and the Bank of England's target (2% pa). There has been a significant shift in the wider economic environment since 2022, resulting in generally higher expected future investment returns and a reduction in the value placed on the Fund's liabilities. Overall, the funding position is likely to be stronger than at the previous formal valuation at 31 March 2022.

The next actuarial valuation will be carried out as at 31 March 2025. The Funding Strategy Statement will also be reviewed at that time.

Adrian Loughlin FFA

10 May 2024

For and on behalf of Hymans Robertson LLP



# Actuarial Information (continued)

## Extract from the Actuarial Valuation Report

### Executive Summary

We have carried out an actuarial valuation of the Northamptonshire Pension Fund (“the Fund”) as at 31 March 2022. The results are presented in this report and are briefly summarized below.

### Funding Position

The table below summarizes the financial position of the Fund at 31 March 2022 in respect of benefits earned by members up to this date (along with a comparison at the last formal valuation at 31 March 2019).

| Valuation date           | 31 March 2019<br>(£m) | 31 March 2022<br>(£m) |
|--------------------------|-----------------------|-----------------------|
| Past Service liabilities | 2,679                 | 2,984                 |
| Market Value of Assets   | 2,502                 | 3,364                 |
| Surplus/(Deficit)        | -176                  | 380                   |
| Funding Level            | 93%                   | 113%                  |

The most significant external event to occur since the last valuation has been the Covid-19 pandemic. The impact on the funding position has been small, likely due to the age profile of the excess deaths and the level of pension.

Other significant factors occurring which affect the funding strategy of the Fund have been the better than expected investment returns. This has had a material positive impact on the funding position and employers’ secondary contribution rates.

### Contribution Rates

The table below summarizes the whole fund Primary and Secondary Contribution rates at this triennial valuation. The Primary rate is the payroll weighted average of the underlying individual employer primary rates and the Secondary rate is the total of the underlying individual employer secondary rates (before any pre-payment or capitalization of future contributions), calculated in accordance with the Regulations and CIPFA guidance.

| Primary Rate (% of pay)  | Secondary Rate (£) |            |            |
|--------------------------|--------------------|------------|------------|
| 1 April 23 – 31 March 26 | 2023-24            | 2024-25    | 2025-26    |
| 20.5%                    | £8,586,000         | £8,155,000 | £7,660,000 |

The Primary rate also includes an allowance of 0.8% of pensionable pay for the Fund’s expenses. The average employee contribution rate is 6.4% of pensionable pay.

The minimum contributions to be paid by each employer from 1 April 2023 to 31 March 2026 are shown in the Rates and Adjustment Certificate.

Douglas Green FFA

Robert McInroy FFA

31 March 2023

For and on behalf of Hymans Robertson LLP

The full valuation report is available on the Funds website [2022 Valuation Report](#)