



# ANNUAL REPORT AND ACCOUNTS 2024 - 2025



# CONTENTS

<b>01   Chairman's Report</b>	<b>4</b>
<hr/>	
<b>02   Governance</b>	<b>6</b>
Pensions Committee	7
Pensions Panel	9
Local Pensions Board	10
Risk Management	17
Scheme Management and Advisers	23
<hr/>	
<b>03   Fund Administration</b>	<b>24</b>
Overview	25
Communication	32
Membership	34
Performance	36
<hr/>	
<b>04   Investment Report</b>	<b>44</b>
Global Economic Review	45
Major Asset Class Returns	46
Pension Investment	47
Responsible Investment	58
<hr/>	
<b>05   Financial Statements 2023/24</b>	<b>66</b>
Pension Fund Account	67
Net Assets Statement	68
Statement of Responsibilities	69
Actuarial Statement	69
<hr/>	
<b>06   LGPS Central Pool Reporting</b>	<b>118</b>
LGPS Central Pool Reporting 2023/2024	119
<hr/>	
<b>07   Supporting Information</b>	<b>128</b>
Glossary of Terms	129
How to Contact Us	131
<hr/>	
<b>08   Appendices</b>	<b>132</b>



---

# 01

# CHAIRMAN'S

# REPORT

---

# 01 CHAIRMAN'S REPORT



As the new Chair of the Pensions Committee, following the local elections in May 2025, it gives me great pleasure to introduce the Annual Report and Accounts for the Staffordshire Pension Fund for 2024/2025.

The May 2025 election resulted in a significant change of membership on the Pensions Committee, and it would be remiss of me not to express sincere thanks to all those Councillors who have served on the Committee for many years and governed the Fund as it continued to grow and develop. Thanks also go to the Co-opted members, who ensure that all stakeholders are appropriately represented on the Committee and to the members of the Local Pensions Board, who help ensure the Scheme Manager complies with the many complex governance and administration requirements.

During 2024/25, the Fund's investments returned positive, yet modest, performance, and the Fund reached its highest market valuation of just over £8 billion. Given the volatility in financial markets, particularly as the financial year ended, and as anticipation on the introduction of tariffs by the United States increased, the Fund's diversified investment strategy allowed it to end the year without experiencing any significant downturn in performance. Longer term the Fund's investments continue to perform well and this has contributed to the Fund's robust funding level following the Actuarial Valuation at 31 March 2025. More details on the Fund's investments and their performance can be found in the investment section of this report from page 44.

The McCloud Pensions Remedy continues to be one of the largest administration challenges for the Fund. Whilst the remedy will rectify the age discrimination that was introduced with the 2014 Career Average Revalued Earnings (CARE) Scheme, we

do not anticipate that many Scheme members will benefit from the underpin. Fund officers are working hard to ensure all protected Scheme members will receive an Annual Benefit Statement reflecting the remedy as it applies to them. There is also a project to revisit past cases so that the benefits payable can be increased where the underpin is found to apply.

Getting Scheme members to engage about their pension early in their career remains difficult across the LGPS. Through targeted communications and working in partnership with our Scheme employers, the Fund continues to promote the use of My Pensions Portal to all Scheme members, and this has resulted in a steady increase in registration. The Fund will be migrating to an improved portal in November 2025, and we hope that this will encourage even wider engagement. Central Government's National Pensions Dashboard Programme has a similar objective it is reassuring that our Fund is on schedule to meet the 31 October 2025 connection deadline.

Finally, I would like to acknowledge the daily contributions to the governance, oversight, administration and investment of the Staffordshire Pension Fund made by the Director of Finance & Resources, the Assistant Director for Treasury & Pensions and all the Officers who work in Treasury and Pensions. My sincere thanks are extended to them all.

With my kind regards,  
Councillor Chris Gilbert



---

## 02

# FUND GOVERNANCE

---

# 02 FUND GOVERNANCE

---

## Pensions Committee Council Members at 31 March 2025



**Philip  
Atkins, OBE**



**Mike  
Davies**



**Colin  
Greatorex**



**Derrick  
Huckfield**



**Syed  
Hussain**



**Bob  
Spencer**



**Mike  
Sutherland  
(Chair)**



**Stephen  
Sweeney**



**Alex  
Farrell**

## Governance

Staffordshire County Council is legally responsible for the Staffordshire Pension Fund.

Managing the Fund's affairs effectively is one of our main aims. Under the County Council's constitution, the Pensions Committee and Pensions Panel are delegated to look after the Fund.

As a result of the Public Service Pensions Act 2013, a Local Pension Board was also set up to aid effective governance. Details of the three bodies are as follows.

## Pensions Committee

The main tasks of the Pensions Committee are to;

- decide the overall funding strategy
- decide how much of the Fund should be shared out between different types of assets and which countries they should be invested in
- make sure that the Fund invests in different kinds of assets to spread the risk
- review investments to make sure they are suitable for the needs of the Fund
- agree the terms under which bodies (for example, contractors) will be allowed to join the LGPS
- decide how to use its discretionary powers
- approve the Pension Fund Annual Report and Accounts
- monitor the overall administration of the LGPS.

### **During the course of 2024/2025 the Pensions Committee;**

- formally approved the 2023/2024 Pension Fund Annual Report and Accounts
- reviewed the Pension Fund Business Plan for 2024/2025 and approved the Pension Fund Business Plan for 2025/2026
- formally approved the Staffordshire Pension Fund Funding Strategy Statement (FSS) and Investment Strategy Statement (ISS)
- received the LGPS Central Limited's 2025/2026 Business Plan & Budget
- received a summary of the Climate Risk Report and approved the Staffordshire Pension Fund Climate Change Strategy
- reviewed the high-level risks of the Risk Register and approved the Risk Management Policy for the Staffordshire Pension Fund.

### **Involving others in governance**

As well as the nine council members shown, the Pensions Committee also has co-opted members. Co-opted members represent the Pensions Consultative Forum, which is made up of representatives from all organisations that are members of the Fund.

The co-opted members cannot vote at meetings and representatives for 2024/2025 are shown below with who they represent.

- Nigel Caine (Smaller Employers)
- Michael Vaughan (Trade Unions)
- Vacant (Larger Public Bodies)
- Vacant (Education Sector)
- Liz Staples (Pensioner Representative)
- Vacant (Admitted Bodies)

### **Pensions Committee council members at 31 March 2025**

Philip Atkins, OBE

Mike Davies

Colin Greatorex

Derrick Huckfield

Syed Hussain

Bob Spencer

Mike Sutherland (Chair)

Stephen Sweeney

Alex Farrell

## Pensions Panel

The Pensions Panel helps the Pensions Committee. The Pensions Panel's main tasks are to;

- decide in conjunction with Fund's advisers the appropriate structure of investment management and assist LGPS Central in appointing new investment managers
- co-ordinate the activities of the various investment managers to reflect the overall aims of the fund
- monitor how the investment managers perform against their long-term investment targets.

The Director of Finance & Resources is responsible for managing the Fund's investments from day to day, in line with the decisions of the Pensions Panel.

## The Pensions Panel during 2024/2025;

- reviewed and monitored the Pension Fund performance and Portfolio of Investments for 2024/2025
- received updates on the Strategic Asset Allocation review implementation
- approved the 2025/2026 Annual Investment Strategy for managing the Pension Fund's cash
- received presentations from various investment managers and advisers
- received updates on the pooling of LGPS investments
- Approved further investment in private markets.

## Pensions Panel members at 31 March 2025

### Council members:

Philip Atkins, OBE

Mike Davies

Colin Greatorex

Mike Sutherland (Chair)

Bob Spencer

### Adviser members:

Carolan Dobson (Independent adviser)

John Harrison (Independent adviser)

Iain Campbell (Hymans Robertson)



## Local Pensions Board

The main purpose and role of the Board is to;

- assist the County Council as the administering authority, to secure compliance with all regulations related to the governance of the LGPS
- help ensure the Fund is managed and administered effectively and efficiently
- ensure the Fund complies with the Code of Practice issued by the Pensions Regulator.

### Local Pensions Board members at 31 March 2025

#### Scheme employer representatives:

Corrina Bradley (Vice Chair)

Vacant

#### Scheme member representatives:

John Mayhew (Chair)

Rob Birch

### Local Pensions Board during 2024/2025;

- reviewed and attended Pensions Committee and Pensions Panel meetings held during the year
- considered the governance of the Risk Register including members attending Risk Committee Working Group meetings
- produced their own Annual Report. The full report which covers the last financial year is available by following the attached link:

[www.staffspf.org.uk](http://www.staffspf.org.uk)

The Executive Summary from the Report is provided below:

**“The opinion of the Board is that we do not have any concerns about the Staffordshire Pension Fund or its administration.**

**The Board feel that the Fund is administered in line with regulations and is well managed in the best interest of**

**Scheme members and Scheme employers”.**

John Mayhew

Chair of the Staffordshire Pension Board

More details of the responsibilities of the Pensions Committee, the Pensions Panel and the Pensions Board are set out in our Governance Policy Statement which is available on our website at

[www.staffspf.org.uk](http://www.staffspf.org.uk)

The Governance Policy Statement also contains the ‘Statement of Compliance’. This is our assessment of how the Fund’s governance arrangements compare to nine best practice principles set by the government.

## Meeting Attendance

The table below sets out the attendance at the quarterly meetings in 2024/2025.

Pensions Committee Member	28/06/2024	27/09/2024	20/12/2024	28/03/2025
Philip Atkins, OBE	✓	✓	✗	✓
Mike Davies [vice chair]	✓	✓	✓	✗
Colin Greatorex	✓	✓	✓	✓
Mike Sutherland [chair]	✓	✗	✓	✓
Stephen Sweeney	✗	✓	✗	✗
Bob Spencer	✓	✗	✓	✗
Derrick Huckfield	✗	✗	✗	✗
Syed Hussain	✗	✗	✗	✗
Alex Farrell	✗	✓	✗	✓
<b>Co-opted members</b>				
Nigel Caine	✗	✗	✓	✓
Michael Vaughan	✗	✗	✗	✗
Liz Staples	✓	✓	✓	✓

Pensions Panel Member	04/06/2024	03/09/2024	03/12/2024	04/03/2025
Philip Atkins, OBE	✓	✓	✗	✓
Mike Davies	✓	✓	✓	✓
Mike Sutherland (Chair)	✓	✓	✓	✓
Stephen Sweeney <small>NI</small>	✗	n/a	n/a	n/a
Bob Spencer <small>NI</small>	n/a	n/a	✓	✗
Colin Greatorex	✓	✓	✓	✓
<b>Advisers</b>				
Carolyn Dobson	✓	✓	✓	✓
Iain Campbell	✓	✓	✓	✓
John Harrison	✓	✓	✓	✓

NI Stephen Sweeney left the Panel after the June meeting. Bob Spencer was appointed at the June meeting, first panel in attendance September.

Pensions Board Member	30/06/2023	19/09/2023	15/12/2023	22/03/2024
Corinna Bradley	✓	✓	✓	✓
Rob Birch	✓	✓	✓	✓
Becky Smeathers	✓	✗	✗	✗
John Mayhew (Chair)	✓	✓	✓	✓

## Administration and Investments

The Director of Finance and Resources and his staff are responsible for the administration and accounting functions that relate to the investments of the Fund. Details of all transactions carried out by the Fund's investment managers are collected and examined.

The Director of Finance and Resources and his staff are responsible for all administration related to recording each member's years of service, working out benefits and paying pensions.

The Director of Finance and Resources is responsible for providing legal advice.

## Advice

The Pensions Committee and Pensions Panel take advice from the Director of Finance and Resources and consultants appointed by the Pensions Panel, including a main investment consultant and an independent consultant. Objectives have been set for the investment consultants, the objectives and the consultant's performance against these, is reviewed annually.

## Training

Section 248A of the Pensions Act 2004, as amended by the Public Services Pensions Act 2013, requires that trustees of occupational pension schemes should be trained and have knowledge and understanding of the law relating to pensions, the role of trustees, the principles of scheme funding and investment, and the management and administration of pension scheme benefits.

In May 2021, the Chartered Institute of Public Finance and Accountancy (CIPFA) issued an updated Knowledge and Skills Framework (KSF) for LGPS Committee Members and LGPS Officers, together with a separate Code of Practice). This was a recommendation from the Good Governance Project although the CIPFA KSF is something that the Staffordshire Pensions Committee has adopted for several years, to demonstrate its own good governance.

The CIPFA KSF is designed to be used by LGPS Officers and the scheme's decision-making bodies (i.e. Pensions Committee) as a framework in the assessment of knowledge and skills, the delivery and recording of training, and ultimately the development of knowledge and understanding of all those with a responsibility to manage and administer an LGPS Fund.

The CIPFA KSF identifies eight core technical areas where Pensions Committee Members are expected to have a general awareness and understanding of the key elements in each area. Fund Officers are expected to have a greater depth of knowledge of the areas relevant to their role. The eight core areas are:

### 1. Pensions Legislation and Guidance

A knowledge of the framework of legislation and guidance and the way in which it affects the management and operational aspects of the Local Government Pension Scheme.

## 2. Pensions Governance

Understanding the requirements of the current and evolving governance framework for the LGPS as well as wider pensions industry frameworks that apply and impact the governance of the LGPS.

## 3. Funding Strategy and Actuarial Methods

To understand the work of the Actuary and the way in which actuarial information impacts both the finances of the Scheme and the Scheme Employers.

## 4. Pensions Administration and Communications

To understand the complex nature of administering scheme benefits and contributions and the industry wide requirements of disclosure and data quality, to ensure decisions made are in compliance with the regulations.

## 5. Pensions Financial Strategy, Management, Accounting, Reporting and Audit Standards

To understand the way LGPS pension funds are resourced, budgeted, and accounted for and the role internal and external auditors play in assuring the administering authority complies with statutory requirements.

## 6. Investment Strategy, Asset Allocation, Pooling, Performance and Risk Management

To gain an understanding of investment risks (including emerging risks), asset allocation and its impact on investment performance, investment pooling arrangements (including the transition of assets into the pool).

## 7. Financial Markets and Products

An understanding of the workings of financial markets and the investment vehicles available in relation to the Fund's investment strategy and how these are utilised in investment pools.

## 8. Pension Services Procurement, Contract Management and Relationship Management.

An understanding of procurement requirements, including the availability of LGPS specific frameworks, to enable the appointment of third party providers that facilitate efficient and effective pensions operations.



## Staffordshire Pension Fund - Committee Training Record

	1	2	3	4	5	6	7	8
<b>Friday, 28 June 2024</b>								
Actuarial Update - Preparing for the 2025 Valuation					✓			
Business Plan Outturn				✓				
Risk Management, Risk Register and Risk Management Policy			✓				✓	
Climate Change Strategy and Climate Risk Management							✓	
<b>Friday, 5 July 2024</b>								
Overview of Pensions Governance and Roles & Responsibilities	✓							
Knowledge Progress Assessment review	✓	✓	✓	✓	✓	✓	✓	✓
Stewardship and Engagement						✓		
<b>Friday, 27 September 2024</b>								
Staffordshire Pension Fund Investment Performance 2023/24					✓			
Draft Annual Report and Accounts 2022/23					✓			
Staffordshire Pension Fund 2023/24 Annual Stewardship Report			✓					
The Pensions Regulator's General Code of Practice							✓	
<b>Friday, 8 November 2024</b>								
Pension Scams							✓	
McCloud							✓	
Actuarial Update								
Natural Capital - Investing in Timberland								
<b>Friday, 20 December 2024</b>								
Staffordshire Pension Fund Investment Cost Benchmarking 2023/24							✓	
Staffordshire Pension Fund Audit report 2023/24				✓				
Breaches of the Law Policy	✓							
<b>Friday, 28 March 2025</b>								
Actuarial Valuation 2025 - Asset Liability Modelling					✓			
Strategic Asset Allocation Review & Multiple Investment Strategies							✓	
Climate Risk Management							✓	
Business plan 2025/26				✓				
Training Needs Analysis & Training Policy 2024/25	✓							
<b>Throughout Year</b>								
Aspire Online Learning Module 1 - Committee Role and Pensions Legislation	✓							
Aspire Online Learning Module 2 - Pensions Governance				✓				
Aspire Online Learning Module 3 - Pensions Administration					✓			
Aspire Online Learning Module 4 - Pensions Accounting and Audit Standards						✓		
Aspire Online Learning Module 5 - Procurement and Relationship Management							✓	
Aspire Online Learning Module 6 - Investment Performance and Risk Management							✓	
Aspire Online Learning Module 7 - Financial Markets and Product Knowledge								✓
Aspire Online Learning Module 8 - Actuarial Methods, Standards and Practices				✓				

## 2025/2026 Training Plan

As with all training plans, some flexibility in terms of times and methods of delivery will be required. Where appropriate, training will be incorporated into scheduled Committee and Board meetings in July, September, December, and March and two dedicated training sessions for both Committee and Board members will be held in June and November. Joint training opportunities within the LGPS Central pool, and outside of scheduled training, may also be offered from time to time. Access to Hymans Robertson's online LGPS Learning Academy, called ASPIRE, will be maintained for all Committee and Board members.

When finalising the training plan, the Fund will also consider the training feedback from members of the Committee and Board on the topics they feel they would benefit from receiving further training on.

Having considered the detailed results from the 2024 NKA, training proposed (and the area of the CIPFA KSF it relates to) for 2025/26 is likely to include the following:

### June 2025 Training Day

8 Areas of CIPFA Knowledge and Skills Framework Overview of the roles and responsibilities of the Pensions Committee and Pensions Board with a focus on Pensions legislation and guidance and Pension Governance. Overview of the Fund's Asset Allocation and Investments across Financial Markets and Products

### July 2025 Committee

Investment Strategy, Asset Allocation, Pooling, Performance and Risk Management and Funding Strategy and Actuarial Methods; Introduction to Strategic Asset Allocation,

Actuarial Update, Draft Investment Strategy Statement and Draft Funding Strategy Statement

### September 2025 Committee

Pensions financial strategy, management, accounting, reporting and audit standards and Investment strategy, asset allocation, pooling, performance and risk management and Funding strategy and actuarial methods; Northern Trust Training & Presentation on Performance Measurement, Annual Report and Accounts, UK Stewardship Code and Actuarial update of whole Fund Valuation results

### November 2025 Training Day

to be agreed based on Pension Committee/Board member requirements

### December 2025 Committee

Investment Strategy, Asset Allocation, Pooling, Performance and Risk Management and Funding strategy and actuarial methods; CEM Benchmarking – refresher training at Committee on Cost Benchmarking and Risk Management and Actuarial update of individual Scheme employer Valuation results

### October to December 2025

Local Government Association offer 3-day Pensions Fundamentals training, which is routinely offered to all new Pensions Committee and Pensions Board members, but this can also be attended as a refresher.

### March 2026 Committee

Investment Strategy, Asset Allocation, Pooling, Performance and Risk Management Climate Risk Management, Climate Change Strategy



## Aspire Online Learning Academy

As well as the free access to the Pensions Regulators Trustee Toolkit

<https://trusteetoolkit.thepensionsregulator.gov.uk>

Pensions Committee and Local Pensions Board Members, have been provided with access to Hymans Robertson's online LGPS Learning Academy, called ASPIRE, which covers all the key areas of the CIPFA KSF. This can be accessed by following the link below:

<https://aspire.hymanslearning.co.uk/learn>

## Training Policy

good governance to set out the Pension Fund's approach to the training of all individuals charged with the oversight of the Fund, by having a policy on such. The Staffordshire Pension Fund's Training Policy is available by following the link below

[Staffordshire Pension Fund - Training Policy \(staffspf.org.uk\)](https://staffspf.org.uk)

## Communication

The Fund produces a Communications Policy that it reviews annually and is available at

[Staffordshire Pension Fund - Communication Policy \(staffspf.org.uk\)](https://staffspf.org.uk)

Full details on how the Fund communicates with its members are available on page 125.

## Risk Management

The main strategic risk to the Fund is failing to meet its primary objective of having sufficient funds to meet its liabilities when they become due for payment.

To assess the appropriateness of its funding strategy the Fund commissioned its Investment Advisor, Hymans Robertson (Hymans) to carry out Asset Liability Modelling (ALM) in 2024/25, in conjunction with the Hymans Actuarial Team, ahead of the 2025 Actuarial Valuation of the Fund at 31 March 2025. The aim was to ensure that any varying of the high-level investment strategy, (i.e., the balance between return seeking assets (e.g., equities) and defensive assets (e.g., fixed income) and the assumptions made about future investment return could be factored into the Actuarial Valuation assumptions to ensure there would be no material detrimental impact on future levels of Employer contributions.

The outcome of the ALM performed by Hymans gave a high variability (risk) in outcomes, which derives from the high proportion of the Fund invested in growth assets, in particular equities. The Fund will move away from growth assets to more defensive assets as per the current strategic asset allocation, reducing its exposure to high variability (risk). It also relies upon the strong covenant of the major employing bodies in the Fund which allows for a long-term perspective to be taken.

The Actuarial Valuation of the Fund that takes place every 3 years is the Fund's most important risk management exercise. The last Actuarial Valuation took place at 31 March 2022. The purpose of the valuation is to;

- review the current funding strategy in light of changes to the economic, regulatory and social environment;
- set a contribution rate for every employer that will be paid (in this case) from 1 April 2023 to 31 March 2026, at which point rates will be reassessed at the 31 March 2025 valuation; and
- check the current funding position.

## Risk Register

Risks are inherently reported to the Pensions Committee/Panel as part of routine reporting. However, there is a separate risk register, which has been developed to categorise risk across 4 main areas of focus: **Funding, Administration, Governance, and Investment**. The Pension Fund has a set of high-level objectives which cover all key aspects of the Fund under each of these areas. The greatest risks to the Fund are therefore those associated with not meeting the high-level objectives. The risk register details the risks associated with not achieving the Fund's objectives as a series of sub risks against those high-level objectives. This ensures a comprehensive coverage of all areas of the Fund.

The detailed Risk Register matches detailed risks, under each of the 4 areas of activity, to the Fund's high-level objectives. Each of the detailed risks has been given an impact score and a likelihood score before any controls are applied. These have then been combined to give an overall pre-control risk score, which has been assigned a **Red - Amber - Green (RAG)** rating.

The Pensions Committee have requested that the Local Pensions Board (LPB) take an active role in reviewing the Risk Register alongside Officers.

Members of the LPB are invited to attend quarterly meetings to work with Officers, and review the detailed risks presented to gain an understanding of the controls in place and the various sources of assurance. The Board also receive a report on the area of the risk register reviewed that quarter at each of their meetings. Any areas of concern are brought to the attention of the Committee at their next meeting. An annual review of high-level risks is undertaken by the Pensions Committee, irrespective of the work of the LPB.

The Fund's most recent Risk Policy is available at the link below. Some key risks the Pension Fund faces and how they are managed are highlighted over the page.

[Staffordshire Pension Fund - Risk management policy \(staffspf.org.uk\)](https://www.staffspf.org.uk)



Planting potatoes, Whitemoor Hay, Fradley | 29 April 1939

## Funding

### Inflation

Future payments the Fund has to make to pensioners are linked to Inflation, therefore increases in the rate of inflation will increase the value of payments to pensioners. The Fund invests in assets, such as index linked gilts, which are linked to inflation. This reduces risk as it matches the return on these assets to actual increases in inflation.

### Longevity

Future life expectancy is an area which is difficult to forecast accurately but if people live longer, the cost to the Fund of paying their pensions increases. The Fund has made assumptions on longevity with allowances for future increases. The Fund Actuary also has access to information on the experiences of other local authority pension funds. A substantial portion of this risk has been transferred to employees under changes to the scheme made in 2014, which links the scheme retirement age to state pension age.

### Changes in the maturity profile of the Fund

The Fund will mature as the ratio of pensioners and deferred pensioners to active employees increases. This issue has grown over recent years as a result of structural changes affecting Scheme employers in the Fund and to manage this risk, the Fund has looked to look to invest in more cash generative investments to help pay for the increasing number of pensioners.

## Administration

### Maintaining an appropriate level of staffing and resources

This risk is managed, through monthly Service Standard reporting, by monitoring workloads and benchmarking staff numbers. Management also hold performance conversations and monitor customer feedback results and complaints.

### Maintaining complete and accurate records

This risk is mitigated through the use of internal contribution control and financial systems. Other controls include actuarial data checks, record keeping checks and actuarial calculations. Increased use of technology, and direct access portals for members and employers also reduces manual errors.

### Customer service

The risk that we do not achieve the set performance standards, providing a service to Scheme members and Scheme employers below that which would be expected. Also that communications to stakeholders are not clear and informative. Monitoring of service standards Key Performance Indicators (KPIs) is carried out regularly and communications are carried out regularly and in line with the communication strategy.

## Governance

### Structure

The Fund must demonstrate key principles of accountability and transparency through clear responsibilities and reporting and an appropriate governance structure. To manage this, the Fund's objectives are defined, reviewed annually and approved by Pensions Committee as part of a comprehensive performance management framework which includes KPI's and a review of the Risk Register. The Pensions Regulator's General Code of Practice came into force in 2024. The fund also assessed itself against the general code during 2024/25 and found there to be no non-compliant areas. For those individual areas found to be partially compliant Fund Officers have identified the steps required to make the non-compliant requirements fully compliant and assigned owners to each action. Reports on governance arrangements are presented at the Pensions Committee and Local Pensions Board.

### Training

Elected Members and Senior Officers need to have the required skills and qualifications to perform their function effectively and be supported by an ongoing programme of training. This is promoted by the adoption of the CIPFA Training and Skills Framework, the use of a Training policy and Training Log. Assurance is given by review of the training records log, annual Training Needs Assessment, Local Pensions Board, the qualifications and experience of Senior Officers, performance meetings with staff and through the appointment process.

### Advice

The Fund needs to have proper arrangements to receive appropriate financial, investment and actuarial advice in order to make the best possible decisions. This risk is managed by procuring the services of several advisers who attend and report to the Pensions Committee, Panel and Local Pensions Board, advising them on key decisions. Objectives for advisers are set and reviewed annually.

## Investments

### Investment in equities

A significant proportion of the Fund is invested in equities, which are expected to provide better returns than government bonds over the long term. The risk with this strategy is that equity values are volatile and can fall significantly in the short term and could fail to outperform bonds in the long term. This risk is managed through diversification of investments and reliance on the funding strategy which monitors the positive cash flows of the Fund and the long-term covenant of the main employing bodies. This then allows the Fund to take a long-term investment perspective and maintain a high exposure to equities which, over time are expected to deliver better financial returns.

### Interest rates

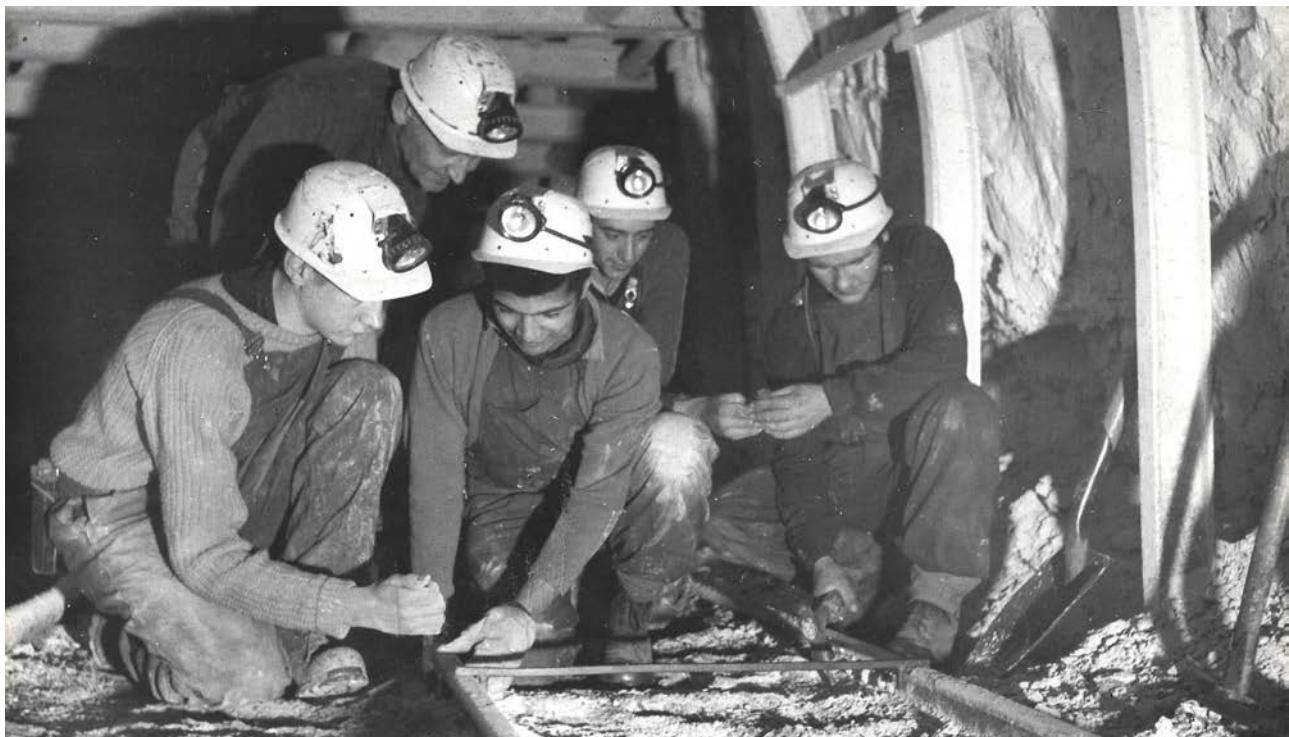
Changes in interest rates will affect the level of the Fund's liabilities and the value of the Fund's investment in bonds. Little can be done in relation to the change in liabilities; this is a fundamental part of having a Pension Fund. To mitigate the risk of capital loss on bonds from interest rate changes, the Fund's strategic asset allocation allows scope to adjust the bond exposure, should it be necessary.

## Pension Fund investment managers underperform their target benchmarks

A significant proportion of the Fund is managed by external investment managers, either directly or via LGPS Central Limited. While these managers are not directly appointed by the Fund, robust oversight mechanisms are in place. The Fund mitigates this risk by maintaining a substantial allocation to passive investments. In addition, LGPS Central and the Fund ensure that active managers have complementary investment styles. Each manager, directly held or via LGPS Central operates under a formal investment management agreement, which outlines the relevant benchmark, performance targets, asset allocation ranges, and investment restrictions. These agreements provide a framework that limits deviation from the intended strategy while allowing sufficient flexibility to pursue performance objectives. Regular monitoring, including quarterly performance reviews and engagement with LGPS Central, ensures that investment outcomes remain aligned with the Fund's strategic goals.

In terms of investment risks, the Pensions Committee receives an annual report from the Fund's independent performance measurer to show both performance and risk, where risk is measured as the variability of returns, against equity or other benchmarks. The Pensions Panel receives reports which monitor such risks quarterly.

LGPS Central Limited employs a robust and structured approach to investment risk management, underpinned by a dedicated Investment Risk Team and a formally documented Investment Risk Policy. This policy outlines a comprehensive risk universe—including market, credit, liquidity, ESG, and manager oversight risks—and is regularly reviewed to ensure alignment with evolving investment objectives. The risk team is actively involved throughout the investment lifecycle, from manager selection and fund launches to ongoing performance monitoring and stress testing. Their work is supported by advanced reporting tools and frameworks, enabling proactive identification, measurement, and mitigation of risks across both public and private market investments.



Trainees learning to lay rail track, Lea Hall Colliery, Rugeley | Photo courtesy of Cannock Chase Collections



## Scheme Management and Advisers

### Advisers

Carolan Dobson BSc, MSII  
John Harrison  
Hymans Robertson LLP

### Actuary

Hymans Robertson LLP

### Auditors

KPMG

### AVC providers

Scottish Widows  
Standard Life Assurance Ltd  
Utmost Life and Pensions

### Bankers

Lloyds Bank plc

### Custodian

The Northern Trust Company



Applying handles to cups. Wedgwood factory, Barlaston | 1950 - 1951 (c).

### Investment managers

Alcentra Limited  
Ashford Investor Limited Partnership  
Barings Global Credit  
Blackrock Global Renewable Power  
Brookfield Super-Core Infrastructure  
Partners LP  
Capital Dynamics Ltd  
Colliers International UK plc  
Equitix Investment Management Ltd  
Gresham House Specialist Asset  
Management  
Harbourvest Partners LLC  
Hayfin Capital Management  
Hearthstone Residential Fund  
HPS Investment Partners LLC  
IFM Global Infrastructure  
Impax Asset Management  
JP Morgan Asset Management  
Knightsbridge Advisors LLC  
Legal & General Investment Management  
LGPS Central Limited  
Longview Partners Limited  
Pantheon Global Infrastructure  
Partners Group LP

### Legal adviser

Peter Shakespear  
Director of Finance & Resources

### LGPS Pooling Operator

LGPS Central Limited

### Official responsible for the Fund

Peter Shakespear  
Director of Finance & Resources

### Performance measurement

The Northern Trust Company

If you need more information, you can find contact names and phone numbers on page 125.



---

# 03

## FUND ADMINISTRATION

---

# 03 FUND ADMINISTRATION

## Administration Report

Staffordshire Pension Fund is one of 86 regional Funds in England and Wales that make up the Local Government Pension Scheme (LGPS).

The LGPS is a defined benefit occupational pension scheme which was set up under the Superannuation Act 1972. Scheme rules are now made under the Public Service Pension Schemes Act 2013.

Staffordshire County Council is the administering authority of the Staffordshire Pension Fund. The main purpose of the Fund is to provide pensions and other benefits to current contributing members,

deferred members, pensioners and dependents of the County Council, Stoke-on-Trent City Council and the district councils in Staffordshire as well as a range of other Scheduled and Admitted bodies working within local government. Teachers, police officers and operational firefighters are not included as they are eligible to join other public service pension schemes.

Responsibility for the administration of the Fund has been delegated to the Treasury and Pension Fund Section which is part of the Finance and Resources Directorate of the County Council.



Wedgwood School of Free Hand Paintresses, Barlaston | 1950 - 1955 (c.)

## Local Government Pension Scheme (LGPS) 2014 – Scheme Design

Since 1 April 2014, the LGPS in England and Wales has been a career average revalued earnings (CARE) scheme. This means pensions accrue each year based on members' earnings over their career. This replaced the previous final salary scheme. The LGPS:

- has a normal pension age equal to State Pension Age.
- gives a pension for each year at a rate of 1/49th of pensionable pay received in that year.
- provides increased flexibility for members wishing to retire early.
- allows members to pay reduced contributions as an alternative to opting out (although benefits build up at a slower rate) – 50/50 section.
- provides for previous years' CARE benefits to be inflation-proofed in line with the Consumer Prices Index while the member is still paying in.
- requires members to have at least 2 years' membership to qualify for pension benefits.

Additionally, protection is given to members who were contributing prior to 1 April 2014, including the following key provisions:

- preserve member benefits accrued under the former LGPS regulations, and
- retain the final salary benefits and Normal Pension Age of 65 in respect of pre-2014 membership.

## Scrutiny of the Administration

Arrangements in place for gathering assurance over the effective and efficient performance of the administration operation are:

- External audit
- Internal audit
- Pensions Committee
- Pensions Board
- Reporting breaches policy
- Quarterly performance reporting
- The Pensions Regulator annual scheme return.

## Value for Money Statement

The Administration Team is accountable to the Pensions Committee, the Local Pension Board, participating Scheme employers, and Scheme members in terms of overall effectiveness and value for money.

To ensure the efficiency of the administration services, the Fund is monitored through internal and external audits. Furthermore, to demonstrate productivity and value added, the Fund undertakes extended benchmarking to cover a broad range of functions and comparison of costs with other public and private pension funds. The Fund continues to invest in resources and technology systems to continue to develop an efficient delivery platform and extending process automation. This includes Enhanced Admin to Pay (EA2P) to automatically set up Payroll Records from the Pensions Administration system as part of the Fund's current retirement benefit calculation process.

During 2024/25, the Fund onboarded one of its largest Scheme employers, Stoke on Trent City Council, to I-Connect which automates the submission of monthly employee payroll data. This will result in reduced workload for the Fund during the annual end of year return exercise whilst improving data accuracy and completeness.

The provision of timely and accurate data is especially important with the national Pensions Dashboards Programme due to launch in forthcoming years.

## National Fraud Initiative – prevention of fraud

The Cabinet Office is responsible for the National Fraud Initiative. Staffordshire County Council as the Administering Authority for Staffordshire Pension Fund participates in the National Fraud Initiative (NFI) as the Council is required by law to protect the public funds it administers.

The NFI is a data matching exercise to assist in the prevention and detection of fraud which is undertaken every two years. NFI is primarily used by the Pension Fund to ensure a pension is not continued to be paid after a member has died. The Pension Fund has access to several methods to eliminate the risk of a pension continuing to be paid after the death of the member.

A family bereavement is a challenging time, so in addition to notification by friends and family, the Pension Fund checks mortality of all pensioners and dependents on a monthly basis via an external database and also uses the services of the “Tell Us Once Service” operated by DWP which automatically notifies the Fund when a death is registered.

## Key Projects and Developments

### McCloud Judgment

When the LGPS changed from a final salary to a career average pension scheme in 2014, protections for **older** Scheme members were introduced. Similar protections were provided in other public sector pension schemes.

However, the Court of Appeal ruled that **younger** members of the judges' and firefighters' pension schemes have been discriminated against because the protections do not apply to them.

Following this judgment, the Government confirmed that there needed to be changes to all main public sector schemes, including the LGPS, to remove this age discrimination. This ruling is often called the McCloud judgment which resulted in new LGPS rules effective from 1 October 2023.

The ruling affected the Scheme members:

- who were paying into the LGPS or another public service pension scheme before 1 April 2012, and
- who were paying into the LGPS in the remedy period 1 April 2014 to 31 March 2022.

Operationally, the McCloud pensions remedy is one of the largest administration challenges faced by Staffordshire Pension Fund, placing significant pressures on the Funds resources.

The Fund has identified circa 30,000 Scheme members who are in scope of the McCloud protections across all membership, active, deferred and pensioner members.

During the past 12 months, we have been verifying and loading employee membership data (contractual hours and service breaks) for the remedy period, collected from over 500 Scheme employers.

As of 31 March 2025, over 90% of eligible records have been updated with the McCloud CARE tranche and rectification calculations.

The 2025 Annual Benefit Statements (ABS) for active and deferred Scheme members, due to be issued by 31 August 2025, will reflect McCloud underpin for the majority of members.

## Next steps: 2025 /2026

We will finalise the McCloud rectification for more complex cases such as transfers and divorces where we are either still waiting updates from the Funds pensions administration software supplier or further regulation changes and guidance.

All protected Scheme members will receive an annual benefit statement reflecting the McCloud remedy by 31 August 2026.

We will also carry out retrospective calculations for all pensions in payment that are in scope of McCloud protection, paying the arrears of pension payments with interest.

The Fund will also put systems and processes in place for McCloud to become part of business as usual.

## Overseas Pensioners – Life Certificates

The Fund continues to utilise the Biometric Facial Authentication Technology (BFAT) for its pension recipients living overseas which was first carried out in 2023.

In previous years this required the Fund to mail all overseas pensioners with a 'Proof of Life Form' to complete and to be certified by an independent person, in the overseas region in which the pensioner was living, such as a post office official, a doctor, a local government official or a similar person

of authority. Some of the Funds overseas pensioners started to encounter difficulties in finding a local independent person or official which was making the process more onerous for them.

The introduction of BFAT significantly shortens and simplifies the time it takes for the Funds overseas pensioners to meet the 'Proof of Life' requirement. Using only a passport or driving licence the digital solution matches multiple facial characteristics of the individual to the official document and thus removes the requirement for them to obtain an independent / official signature. It also allows the pensioners to complete the identification process from the comfort of their home, via a mobile phone, tablet, or computer. The exercises carried out in 2023 and 2024 were particularly successful, resulting in only a few pensions being suspended.

Whilst the Fund will continue to work with its current provider for this year, the intention in 2025/26 is to explore a formal procurement exercise for this service via the National LGPS Member and Data Services Framework.

## Cyber Security Strategy

The Fund holds a large amount of personal data and assets which can make it a target for fraudsters and criminals. Everyone: our Scheme members, our Scheme employers and Fund stakeholders should be able to feel that their data and the Fund's assets are safe.

In October 2023, the Fund implemented its Cyber Security Strategy to provide assurance about our commitment to deliver robust information security measures to protect data and the Fund's assets from misuse and cyber threats.

We have a four-stage approach to managing cyber security and the risk it poses to the Fund. The Fund's approach focuses on, quantifying the different types of risks (**Assess**), ensuring effective

controls are in place to protect the Fund against those risks (**Protect**), and ensuring the Fund can respond to a cyber incident if it occurs (**Respond**). Finally, there is also an appropriate set of policies and procedures that the Fund has in place around cyber security which ensure everyone is well informed and understands what needs to happen (**Governance**).

The Fund recently conducted an internal audit of its Cyber Security Strategy as part of the approved 2024/25 Internal Audit Plan which focused on assessing the design and operational effectiveness of the controls in place to support the Strategy.

Whilst it was reassuring to receive a substantial assurance rating, the Fund will review the recommendations of the report to address weaknesses identified and look to implement necessary actions to rectify these.

A copy of the Fund's Cyber Security Strategy is available to view on the Fund's website.

## National Pensions Dashboard Programme

The Government's National Pensions Dashboard Programme is being implemented to allow all pension savers in the UK access to view the values of all their pension pots, including state pension, through one central platform. All pension schemes must connect to the dashboard infrastructure by their "staging date" as determined by the Department for Work and Pensions (DWP) with the dashboards made publicly available shortly after schemes have onboarded. The staging date for all public sector pension schemes including the LGPS is 31 October 2025.

The Fund has commissioned Heywood (the administration software provider) as our Integrated Service Provider (ISP) which will enable the Fund to connect to the Government Pension Dashboard platform. It is reassuring that the Fund is on schedule to meet this deadline. Test

connections were carried out in December 2024 and full connection is scheduled for August 2025.

In 2025/26, the Fund will be carrying out a data cleansing exercise to ensure personal data and contact information we hold is up to date for matching against a user's provided information when they log into the dashboard.

## Technology and Pensions Administration System Development

The Pensions section uses the Altair pensions administration software supplied by Heywood to provide all aspects of pensions administration including, benefit calculations, task management, document imaging, workflow production, pensioner payroll, and My Pension Portal.

The Altair system is used nationally by other Local Government Pension Funds in England and Wales. The Pensions Team has regular client meetings with Heywood and engages in user groups to ensure that the pensions administration system continues to meet the current and future needs of the Fund.

## Data Quality

Good quality data is vital to ensure member benefits and scheme liabilities are assessed correctly. Therefore, the Fund has undertaken a number of initiatives throughout the year in order to improve the quality of data held, and to streamline and standardise the way it receives data in the future. Improvements in data quality will provide value for money for both the Fund and its Scheme members as it will allow the Fund to introduce improved processes for administering casework.

## I-Connect

I-Connect enables data to be taken directly from the employer's payroll system automatically identifying new starters, leavers, opt outs and generating a data extract to the Fund. Since its introduction 224 employers now provide monthly member updates for 23,870 pension Scheme members through i-Connect i.e. approximately 69.23% of the active members of the Scheme. The Fund is continually working to expand the number of employers using i-Connect.

This greater efficiency enables the Fund and the Scheme employers to improve accuracy of member data, plus the processing of administration casework.

## Year End Queries

Each year the Fund undertakes a comprehensive review of all outstanding year-end queries which result from the employer's annual returns. This includes missing starter and leaver information, as well as other data queries. During the year these queries have been gathered and issued to employers on a bulk basis.

## Dedicated Teams

The Fund has dedicated staff who are working on the implementation of i-Connect, My Pensions Portal, Actuarial Projects, Year-End and data cleanse projects.

## The Pensions Regulator Data Scores

In accordance with the Pensions Regulators requirements the Fund submitted data scores for its common and scheme specific information (this is covered in more detail on the following page).

## Data Security

The Fund uses robust industry standard systems and processes to protect the safety and security of data held within the administration database and in shared drives.

## The Pension Regulator (TPR)

The Pensions Regulator (TPR) stated that it expected all schemes to undertake an annual data review and put an improvement plan in place (if required) and also include data accuracy scores scheme reports. To meet this requirement the Fund undertook a Data Quality Review. This review provided a detailed report on the quality of the Fund's data benchmarked against common and specific data.

## Common Data

This is data deemed as common across all schemes as it is data stipulated by the TPR, which includes names, addresses, national insurance number, date of birth, gender etc.

## Scheme Specific Data

This is data that is essential to calculate benefit such as Scheme member contributions, pensionable pay, service history etc. The data also includes events that occur during an individual's membership, for example, transfers, purchase of additional pension and pension sharing orders.

The review looked at not only the presence of data but also the accuracy of the data held in the Pensions Administration System. The Fund's Data Improvement Plan sets out the steps we are taking to continually improve the data.

## Data Quality Summary

Annual Benefit Statements	
Percentage of annual benefit statements issued as at 31 August	Active = 96.38% Deferred = 98.83% Total = 97.76%
Short commentary if less than 100%	Data clarifications required from Scheme employers and missing addresses.

Data Category	
Common data score	97.20%
Scheme specific data score	97.04%
Percentage of active, deferred and pensioner Scheme members recorded as 'gone away' with no home address held, or address is known to be out of date	Active = 0.35% Deferred = 9.27% Pensioner = 0.26%
Percentage of active, deferred and pensioner Scheme members with an email address held on file	Active = 57.10% Deferred = 38.74% Pensioner = 42.71%

Scheme Employer Performance	
Percentage of Scheme employers set up to make monthly data submissions	40.80%
Percentage of Scheme employers who submitted monthly data on time during the reporting year	87.13%

## Pension Overpayments

The Staffordshire Pension Fund pays around 40,000 pensioners every month, with a monthly gross payroll in excess of £15million. With such a large volume of pensioner payments, it is inevitable that there will be times when a Scheme member has been receiving more pension than they are entitled to. Wherever possible the Fund will recover any overpayment and will only write off an overpayment as a last resort when all other avenues have been exhausted.

## Analysis of Pensions Overpayment 2024/2025

Detail	Amount (000)
Overpayments recovered	£29
Overpayments written off (all due to death)	£32
Annual Pension Payroll	£179,597
Write off as % of payroll	0.02%



Bagot Goats, Bagot's Park, near Abbots Bromley | 1920 - 1925 (c.)

## Communications with Fund Stakeholders

### Fund Website

The website is the main source of information for both current and prospective Scheme members, as well as Scheme employers.

The website holds scheme guides, forms and information for Scheme members and Scheme employers to view. Scheme employer responsibilities are set out in the Scheme employer's section of the website. All participating Scheme employers in the Fund are encouraged to use this area to ensure they meet their responsibilities.

### My Pension Portal – MPP

MPP allows Scheme members to log into a secure web area to view the information which is held on their pension account. MPP enables our Scheme members to:

- update their personal details e.g. contact details and bank/building society details.
- run pension quotations using their chosen retirement dates.
- amend their nominated death grant beneficiaries.
- view all Scheme member specific documents (e.g. annual benefit statements).
- securely upload documents to their pension record.
- submit enquiries via the portal.

The Fund endeavours to engage with Scheme members who have not chosen a communications preference to ensure they do not lose contact with us.

### Future Developments for MPP – Heywood

MPP will be upgraded to a new platform – Heywood Engage – in November 2025. The enhanced portal will include all the features currently in MPP but feature a more modern, user friendly design and improved compatibility for mobile phones/tablets. The Fund will contact existing users with instructions on how to access the new service, once it goes live.

### Employer Focus Peer Group

This Group is now well established with quarterly meetings taking place and consist of representatives from across the Fund's employer base including district councils, educational establishments and other participating organisations.

The Peer Group aims to:

- Enable the Fund to work collaboratively with Scheme employers
- Share best practice
- Discuss current pension issues and their impact on the Fund and Scheme employers
- Encourage engagement between the Peer Group and the Fund to improve the exchange of data and communication.
- Provide feedback to the Fund to assist us when implementing improvements
- Agree on ideas for future employer training events

## Employer Training Day

In October 2024, Staffordshire Pension Fund held a training day for Scheme employers which was held in-person at the County Council offices. This was the first employer training event run since the pandemic and proved to be a successful and well attended event. Further events are planned for 2025. However, following feedback received, the Fund will be look to put on shorter, bite-size training sessions.

## New Scheme Employer Engagement Calls

For new participating Scheme employers of the Fund, the Employer and Funding Team will hold an introductory information call to discuss their role and responsibilities as a Scheme employer, and to provide a brief overview of the Fund. These are hosted on an individual organisation level to ensure that they can be kept as personalised as possible and so that the Scheme employer can get the most out of the sessions that they can. We have also extended the offering to existing employers within the Fund as this will benefit new staff who have recently joined the organisation in setting out the responsibilities of the Scheme employer's role in ensuring the Fund can deliver an efficient, quality and value for money service.

## Collaborative Working

The Fund keeps up to date with administration best practice by participating in collaborative groups such as the Local Government Association's Communication Group and attending the Regional Pensions Officer Group. Representatives from the Fund also sit on a Regional Communications Working Group with other LGPS Funds who meet regularly to discuss communications issues within the LGPS and to share resources for joint communication projects.

## Communication and Engagement – Summary

Engagement with online portals %	Percentage as at 31 March 2024 (%)
Active members registered	51.4%
Deferred member registered	32.0%
Pensioner and survivor members	27.0%
Total of all scheme members registered for self-service	34.7%
Number of registered users by age:	
0-14	1.3%
15-19	13.8%
20-24	26.1%
25-29	33.0%
30-34	30.1%
35-39	30.9%
40-44	32.9%
45-49	35.9%
50-54	42.16%
55-59	53.3%
60-64	55.7%
65-69	42.5%
70-74	16.3%
75-79	6.1%
80-84	3.4%
85-89	1.9%
90+	1.0%
All registered users that have logged onto the service in the last 12 months	53.0%

## Communication

Total number of telephone calls received in year	5,136*
Number of scheme member events held in year (total of in-person and online)	4
Number of employer engagement events held in year (in-person and online)	6
Number of times a communication (i.e. newsletter) issued to:	
a) Active members	1
b) Deferred members	1
c) Pensioners	1

\* The number of telephone calls has been taken from March 2025 and scaled up to an annual figure. The Fund's current telephony system (via Microsoft Teams) has limited reporting capabilities. However, we will be shortly implementing the new Netcall Contact Centre technology (Liberty Converse) which will also help the Fund manage interactions with its Scheme members and Scheme employers and improve the overall customer experience.

## Fund Membership Trends

The following table sets out the relevant metrics that illustrates how the overall membership in the Staffordshire Pension Fund has increased. The increased membership inevitably results in increased demands both in terms of individual casework and wider reporting and monitoring requirements.

## Active Scheme members

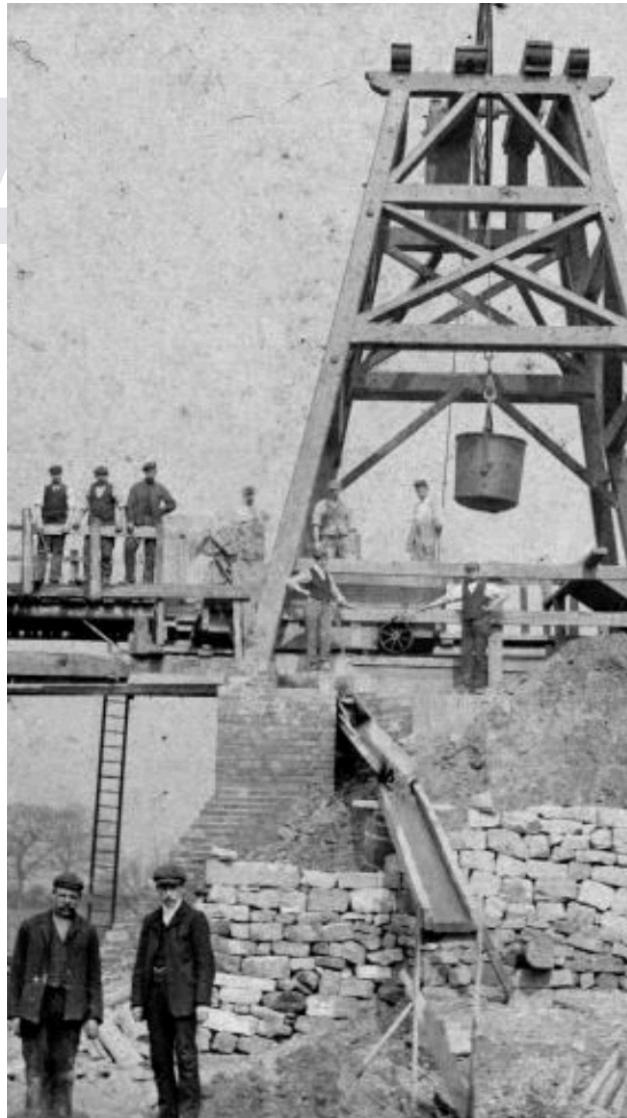
Are employees who currently contribute to the LGPS. The numbers include some Scheme members who have more than one contract of employment, each being treated separately for administration purposes.

## Deferred Scheme members

Are former active members who have elected to retain their pension rights in the Scheme until they become payable.

## Retired Scheme members

Are those in receipt of a pension including spouses and dependants in receipt of a pension in respect of a former member.



A view of the short-lived Shaffalong Mine at Cheddleton | 1906 - 1910 (c.)

## Fund's Membership Profile over a 5 year period

Scheme Membership Category at 31 March	2021	2022	2023	2024	2025
Active	32,915	32,823	33,774	34,413	34,477
Deferred	41,987	42,704	42,976	42,815	44,158
Retired	37,714	39,118	40,957	42,248	42,372
<b>Total</b>	<b>112,616</b>	<b>114,645</b>	<b>117,347</b>	<b>119,476</b>	<b>121,007</b>

As of 31 March 2025, the Fund has 5,641 members who are classified as undecided leavers (i.e. those members who are no longer accruing service and to whom a refund of contributions or transfer out may be due).

## Analysis of Membership at 31 March 2025

The following table provides a breakdown of the Fund membership of active Scheme members, deferred Scheme members and pensioners at 31 March 2025.

Age Group	Active		Deferred		Retired		Spouse/ Dependant	
	Number	%	Number	%	Number	%	Number	%
0-14	0	0.00%	0	0.00%	0	0.00%	101	2.18%
15-19	486	1.41%	5	0.01%	0	0.00%	73	1.58%
20-24	1,457	4.23%	193	0.45%	0	0.00%	36	0.78%
25-29	2,074	6.02%	1,039	2.45%	0	0.00%	5	0.11%
30-34	2,815	8.16%	2,347	5.54%	0	0.00%	6	0.13%
35-39	3,826	11.10%	4,363	10.29%	4	0.01%	10	0.22%
40-44	4,286	12.43%	5,402	12.75%	6	0.02%	20	0.43%
45-49	4,288	12.44%	6,049	14.27%	15	0.04%	40	0.86%
50-54	5,066	14.69%	8,287	19.55%	63	0.16%	104	2.25%
55-59	5,379	15.60%	8,598	20.29%	1,804	4.56%	207	4.48%
60-64	3,631	10.53%	5,168	12.19%	6,079	15.38%	339	7.33%
65-69	955	2.77%	796	1.88%	9,904	25.06%	452	9.77%
70-74	212	0.61%	81	0.19%	8,442	21.36%	631	13.65%
75-79	2	0.01%	26	0.06%	7,123	18.02%	814	17.60%
80-84	0	0.00%	22	0.05%	3,744	9.47%	731	15.81%
85-89	0	0.00%	6	0.01%	1,634	4.13%	646	13.97%
90+	0	0.00%	0	0.00%	706	1.79%	409	8.85%
<b>Totals</b>	<b>34,477</b>	<b>100%</b>	<b>42,382</b>	<b>100%</b>	<b>39,524</b>	<b>100%</b>	<b>4,624</b>	<b>100%</b>

## Administration Performance

As part of the Fund's commitment to continued service improvement we operate a system of performance monitoring. The pension administration system monitors the key procedures that are performed by the administration team. Each procedure is measured against its target and monitored monthly.

The Pensions Committee receives regular reports on the administration of the Fund, ensuring that best practice standards are met and to justify to all stakeholders, including Scheme members and Scheme

employers, that the Fund is being run in an efficient and effective way.

The following tables show an analysis of workloads and performance against service standards.

\*Note: New key performance indicators (KPIs) were introduced in April 2024. In some instances, we have been unable to provide comparison of certain casework/ performance against the previous year as this was not previously monitored.



Machinery underground at Lea Hall Colliery | 1973

## Annual KPI Performance - 2024/25

Casework KPI	Total number of cases open as at 31 March	Total number of new cases created in the year (1 April to 31 March)	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	3	1,131	1,127	99	1,204	100
New dependent member benefits	52	495	465	85	460	88
Deferred member retirements	794	2,449	2,257	70	2,136	86
Active member retirements	272	1,190	1,059	72	1,127	95
Deferred benefits	993	2,827	2,659	70	2,919	83
Transfers in (including interfunds in, club transfers)	979	1,162	1,637	76	2,158	99
Transfers out (including interfunds out, club transfers)	127	478	489	81	611	80
Refunds	34	702	640	87	757	95
Divorce quotations issued	24	298	300	93	271	90
Actual divorce cases	8	9	11	65	6	43
Member estimates requested either by scheme member and employer	18	891	876	96	891	97
New joiner notifications	79	6,161	6,100	98	1,347	96
Aggregation cases	2,005	2,584	1,454	32	N/K*	N/K*
Optants out received after 3 months membership	0	302	302	100	N/K*	N/K*

## Annual Workflow - 2024/25

Casework KPI	Fund target	% completed within Fund target in year	% completed in previous year
Communication issued with acknowledgement of death of active, deferred, pensioner and dependent member	5 days	100	100
Communication issued confirming the amount of dependents pension	10 days	93	92
Communication issued to deferred member with pension and lump sum options (quotation)	15 days	98	94
Communication issued to active member with pension and lump sum options (quotation)	15 days	91	88
Communication issued to deferred member with confirmation of pension and lump sum options (actual)	15 days	96	100
Communication issued to active member with confirmation of pension and lump sum options (actual)	15 days	100	99
Payment of lump sum (both actives and deferreds)	15 days	100	99
Communication issued with deferred benefit options	30 days	76	81
Communication issued to Scheme member with completion of transfer in	15 days	57	N/K*
Communication issued to Scheme member with completion of transfer out	15 days	88	N/K*
Payment of refund	10 days	98	98
Divorce quotation	45 days	100	100
Communication issued following actual divorce proceedings i.e. application of a Pension Sharing Order	15 days	100	100
Communication issued to new starters	40 days	97	94
Member estimates requested by scheme member and employer	15 days	98	97

## Internal Dispute Resolution Procedure (IDRP)

Sometimes the Fund receives complaints from its members when they have not been satisfied with scheme decisions. Members have the right to ask for scheme decisions to be looked at again under the formal complaints procedure and they also have the right to use the procedure if a decision should but has not been made by their employer or the Fund. The complaint procedure's official name is the internal dispute resolution procedure (IDRP) and the procedure is outlined in regulation 72 of the LGPS Regulations 2013. An active Scheme member, pensioner, deferred pensioner or potential beneficiary can all make an appeal under the IDRP procedure.

The IDRP is a two-stage process. When the Fund or an employer makes a decision about a beneficiary benefit under the

LGPS rules, if for any reason an active member, pensioner, deferred pensioner or potential beneficiary is not satisfied with a decision they can apply to the employer or the Fund to have their complaint reviewed under a stage 1 IDRP.

If the beneficiary is dissatisfied with the stage 1 decision, they may move to a stage 2 of the IDRP within 6 months of the stage 1 decision. If after the stage 2 decision the member or beneficiary is still dissatisfied, they can contact The Pensions Advisory Service (TPAS) and ask for their assistance. Where the complaint or dispute cannot be resolved after the intervention of TPAS, the member or beneficiary has three years in which to apply to the Pensions Ombudsman for a decision. Such cases are few and far between.

The table below is a summary of the IDRP cases the Fund has received.

Dispute Resolution	Remarks
New IDRP cases arising during the year and how these have been resolved.	Two new cases against the Pension Fund were received during 2024/25 and both have been resolved. One appeal was upheld.
The number of formal complaints received (not through the IDRP).	Thirteen complaints received during year which have been resolved.
Summary of satisfaction levels of employers and members based on surveys, questionnaires or other feedback received.	Most complaints centred around issues with the phone service or registering with member portal. The Fund is looking to procure new telephony system and will be upgrading portal to new platform. As an interim measure, direct dials are no longer used to reduce number of unanswered calls.  Staffordshire Pension Fund also received thirty-two formal compliments during 2024/25 from Scheme members and employers praising the helpfulness, knowledge and support of staff. Positive satisfaction expressed by Scheme employers on the i-Connect training sessions.
Number of complaints or disputes referred to the Pension Ombudsman, and brief commentary of the nature of each complaint.	There are two complaints with the Pension Ombudsman which are yet to be resolved.  The first case is a dispute over the entitlement to a cohabiting partner's pension.  The second case - complaint against the Scheme employer and the Fund - concerns information provided in relation to pension contributions upon leaving the Scheme.

## Pensions Structure

The Pensions Team sits within the Finance and Resources Directorate of Staffordshire County Council. The Pensions Team is accountable to the Pensions Committee, Pensions Board, participating employers and scheme members.

The staffing structure of the Team is designed to maximise the services to customers of the Fund, ensure the quality of data held and allow the Pensions Section to adapt to changing work practices such as digital, flexible, and mobile working and automation.

The structure is organised across the following Teams.

## Treasury and Pensions Investments Team

Responsible for the management and governance of the financial aspects of the Fund, including:

- The investment of the Fund's assets.
- Monitoring compliance with the Fund's Investment Strategy.
- Production of the Fund's Annual Report and Accounts.



Harvesting mangolds | 1900 - 1910 (c.)

## Pensions Administration Team

The Pensions Administration team look after all aspects of a member's pension journey. Responsibilities include -

- The calculation and paying of retirement benefits.
- The calculation and paying of death benefits.
- Dealing with transfers in and out of the Scheme.
- Dealing with the different benefit awarded to early leavers e.g. refund of employee contributions and deferred benefits.
- Maintaining accuracy of Scheme member records including internal aggregations.
- Arranging Additional Pension Contribution (APC) / Additional Voluntary Contribution (AVC) contracts.
- Divorce quotations and implementation of Pensions Sharing Orders.
- Ensuring the Fund meets its Service Level Agreements and Pension Regulator disclosure requirements.
- Managing and responding to technical questions raised by members and employers.
- Managing the Internal Dispute Resolution Procedure (IDRP)

Staffordshire Pension Fund uses in-house payroll software to process the **Pensioner Payroll** for circa 42,372 pensioner and dependant members with a monthly payroll bill of over £15million. This requires:

- Full administration of the Pensions Payroll to include new retiree starters, leavers and processing of dependants' pensions
- Issue of pay advice statements to pensioners as required together with the production of the annual HMRC P60 statement
- Making statutory returns and payments to HMRC.

## Systems and Data Team

The Systems and Data Team is responsible for maintaining the 4 main systems used within Pensions:

- Altair (the main pensions administration system)
- I-Connect (the Employer data portal)
- My Pension Portal (the online member self-service portal) and
- Insights (an additional reporting tool which can pull data from the other 3 systems).

The team has overarching responsibility for the Data held within the systems, ensuring that active member data provided by employers (on both a monthly and annual basis) is updated and accurate.

The team are also responsible for running the annual Pensions Increase to ensure that all Pensions currently in payment and Deferred records are updated each year.

In addition, they produce the annual benefit statements (both for active and deferred members), ensuring these are issued within legal time limits and in compliance with the Pensions Regulator's requirements.

The team also carry out large scale Data cleansing and rectification exercises such as correcting records and pensions following the McCloud judgment and also in preparation of National Pensions dashboards Programme.

## Governance and Communications Team

The Pensions Governance and Communications Team is responsible for promoting and facilitating effective communications and relationships between the Staffordshire Pension Fund, its Scheme employers, Scheme members and other stakeholders.

Key responsibilities include:

- Engage employees with their pensions and highlighting benefits of Scheme membership
- Respond to queries from Scheme members and provide them with information about their pension benefits
- Indexing incoming post and emails received to member records and the initiation of relevant internal workflow
- Updating letters, forms, documents and the Fund's website
- Guidance/training to Scheme employers to help them better understand their roles and responsibilities to help the Fund deliver an efficient, quality and value for money service
- Ensure that the appropriate governance arrangements are in place for the Pension Fund and fully embedded into the Pension Services' processes
- Securing compliance with the LGPS Regulations and other legislative/regulatory requirements including The Pensions Regulator's general code of practice, General Data Protection Regulations (GDPR) and guidance issued by the Scheme Advisory Board.



Derelict colliery site at Chatterley Whitfield Colliery, Stoke-on-Trent  
Photograph courtesy of OpenView

## Employers and Funding Team

The Employers and Funding Team oversees the participation of all employers in the Staffordshire Pension Fund, this includes:

- Processing Scheme admissions and cessations
- Notifying new employers of their roles and responsibilities to the Staffordshire Pension Fund including hosting engagement calls
- Providing technical support to new employers
- Working with the Funds legal and actuarial advisors, where needed
- Providing advice and guidance to employers on restructures, contract letting, TUPE / Fair Deal issues and new employer admissions.

The Team also manages the banking and ongoing monitoring and reconciliation of contribution payments and ensures that all employer level cash flows are accurately reported to the Funds Actuary to enable an efficient funding monitoring process.

The Team also works with the Fund Actuaries on all valuation and accounting exercises to make sure that timely and accurate employer information is reflected in reports provided to employers including:

- The submission of required data to the Scheme Actuary for relevant employer events and the triennial actuarial valuation
- Production of pension liability reports for employers (IAS19/FRS102)
- Management of monthly employer Asset Tracking
- Supporting Scheme employers on all other actuarial / pensions accounting issues.

## Administration Resources – Summary Table

Resources	Amount
Total number of all administration staff (FTE)	55.9
Average service length of all administration staff	10 years 7 months
Staff vacancy rate as %	5.37%
Ratio of all administration staff to total number of scheme members (all staff including management)	1:2,165
Ratio of administration staff (excluding management) to total number of scheme members	1:2,204

## Chartered Institute of Public Finance and Accountancy (CIPFA)

The Fund participates in the CIPFA Benchmarking Club.

Annually data is supplied on cost measures, workload measures, staff related measures and Industry Standard Performance Indicators. Data supplied includes the number of entrants to the scheme, early leavers, retirements, and deaths; details of how calculations are processed and staffing experience such as salary and pensions experience.

The most recent figures we hold for cost per Scheme member for administering the Staffordshire Pension Fund is £24.91 (2023/24).

A high-contrast, close-up photograph of a hand pouring molten metal from a crucible into a mold. Sparks are flying from the molten metal as it hits the mold. The background is dark and out of focus.

DRAFT

---

# 04

# INVESTMENT

# REPORTS

---

# 04 INVESTMENT REPORTS

## Global Economic and Market Review 2024/2025

Global equity markets continued to rise over Q1 2024, continuing the growth trend from final quarter of the previous year. The key drivers were improving inflation figures, growing hopes over interest rate cuts, and positive corporate earnings momentum, driven by the technology sector. The MSCI World Index and several local indices reached new all-time highs. The MSCI World Index increased by 2.6% and the MSCI All Country World Index was up 2.9%. The 'magnificent seven' (Amazon, Google-parent Alphabet, Apple, Tesla, Microsoft, Nvidia, and Facebook-parent Meta Platforms), contributed significantly more than the entire MSCI World Index, rising 17.1% as a group compared to the rest of the index falling 0.9%. UK equities rose during Q1 2024, with the FTSE 100 hitting new all-time highs. The market was supported by inflation declining to 2.0% in May – the lowest figure since July 2021 – which, crucially, hit the Bank of England's (BoE's) target level. Expectations that the BoE would soon cut rates increased, but the move was likely delayed by the announcement of a snap UK general election in June. GDP expanded by 0.7% quarter-on-quarter in the first quarter 2024, beating estimates and becoming the strongest figure in more than two years.

Global equity markets continued to rise over Q2 2024, continuing the growth trend from previous recent quarters and

reaching all-time highs. The key drivers were improving inflation figures, interest rate cuts, positive corporate earnings momentum, and increased optimism over advancements in Artificial Intelligence (AI). The MSCI All Country World Index was up 6.6% during Q2 2024. UK equities were marginally higher during the quarter, with the FTSE 100 still performing well and inflation reducing. Despite these factors, UK equities underperformed against global equities. Anticipation of the Autumn Budget, announced by the Chancellor, affected sentiment. The GfK Consumer Confidence Index fell from -13 in August to a worse-than expected -20 in September ahead of the Budget.

Global equity markets moved marginally higher over Q3 2024. This continued the growth trend from previous quarters, as markets rallied in November and early December, before dipping towards the end of the quarter. UK equities were lower over the quarter. In December, the equity market sold off after a rise in inflation and the Bank of England's (BoE) decision to leave rates unchanged at its final policy meeting of the year. UK annual inflation (CPI) rose to 2.6% in November from 1.7% in September, matching market expectations, but it was the highest rate since March. GDP figures fell by 0.1% month on month, in October and September, which renewed concerns about a recession. The 10-year gilt yield rose from 3.94% to 4.57%, as markets reacted negatively to the government's budget and borrowing plans.

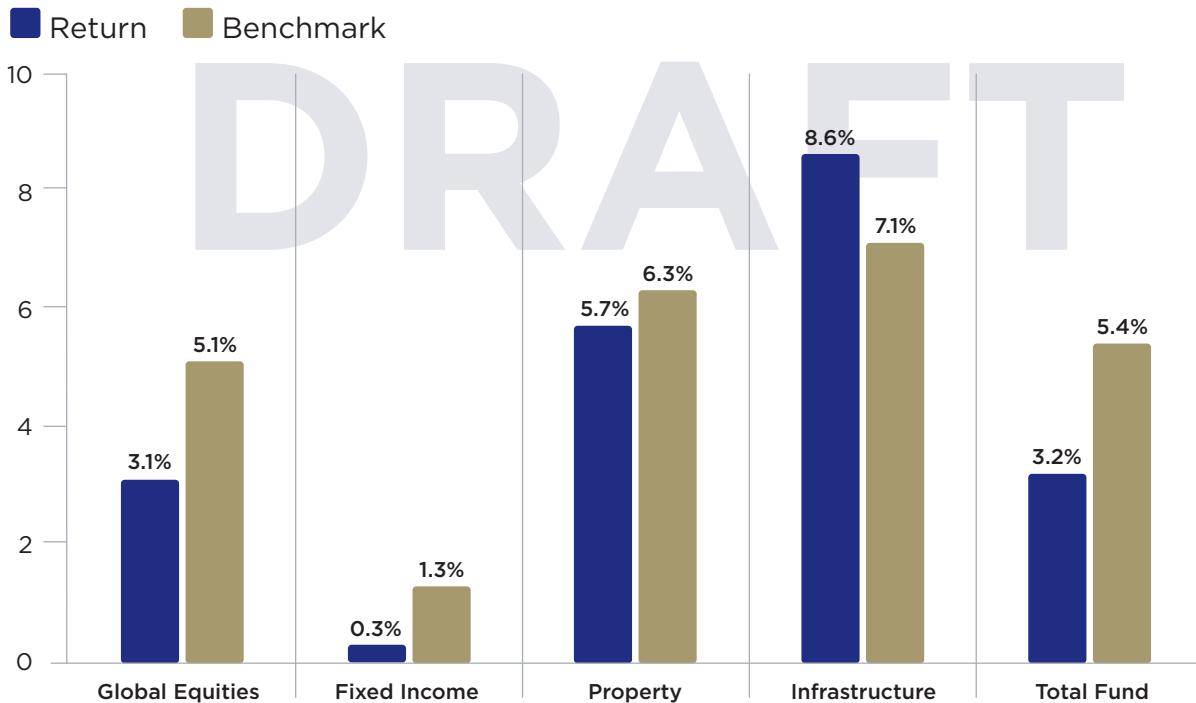
Global equity markets moved lower over Q4 2024 amid fears about US tariffs, and as investors rotated away from US mega-cap stocks and reacted to the volatile geo-political environment. Government bond yields were mixed over the quarter. US Treasury yields fell, while government bond yields in the UK, Germany and Japan rose.

The final quarter of 2024 saw mixed results for global credit, with US credit yields falling and UK and eurozone credit yields rising.

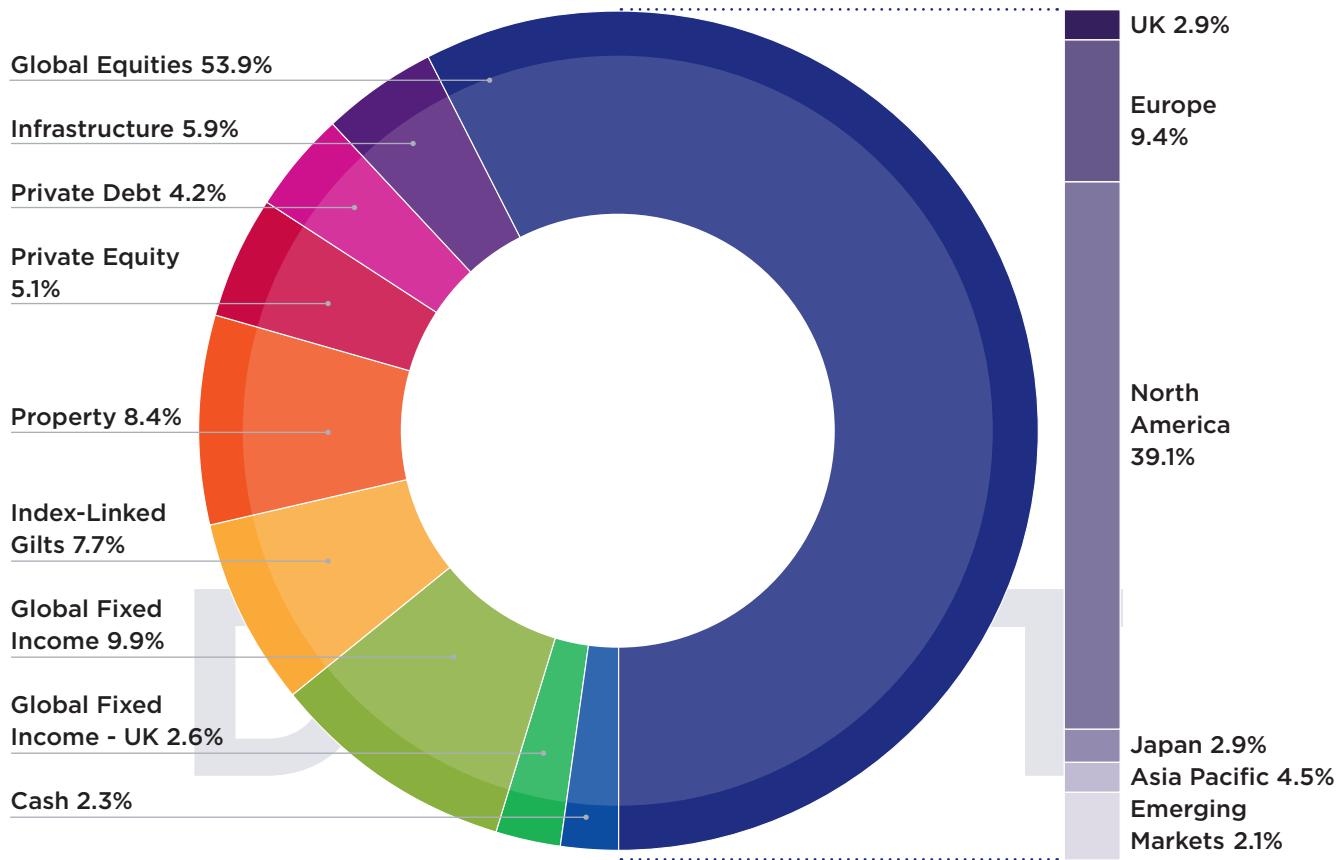
UK equities rose over the quarter and outperformed global equities as investors rotated away from US stocks.

Concerns over the UK's fiscal health grew, with gilt yields rising as Sterling weakened early in the period. The announcement of an increase in defence spending added to fears about potential increased taxes and borrowing. The Bank of England cut interest rates by 0.25% in February. During the quarter, Sterling rose against the US Dollar but was lower against the Euro and the Japanese Yen.

## Major asset class returns for year ended 31 March 2025

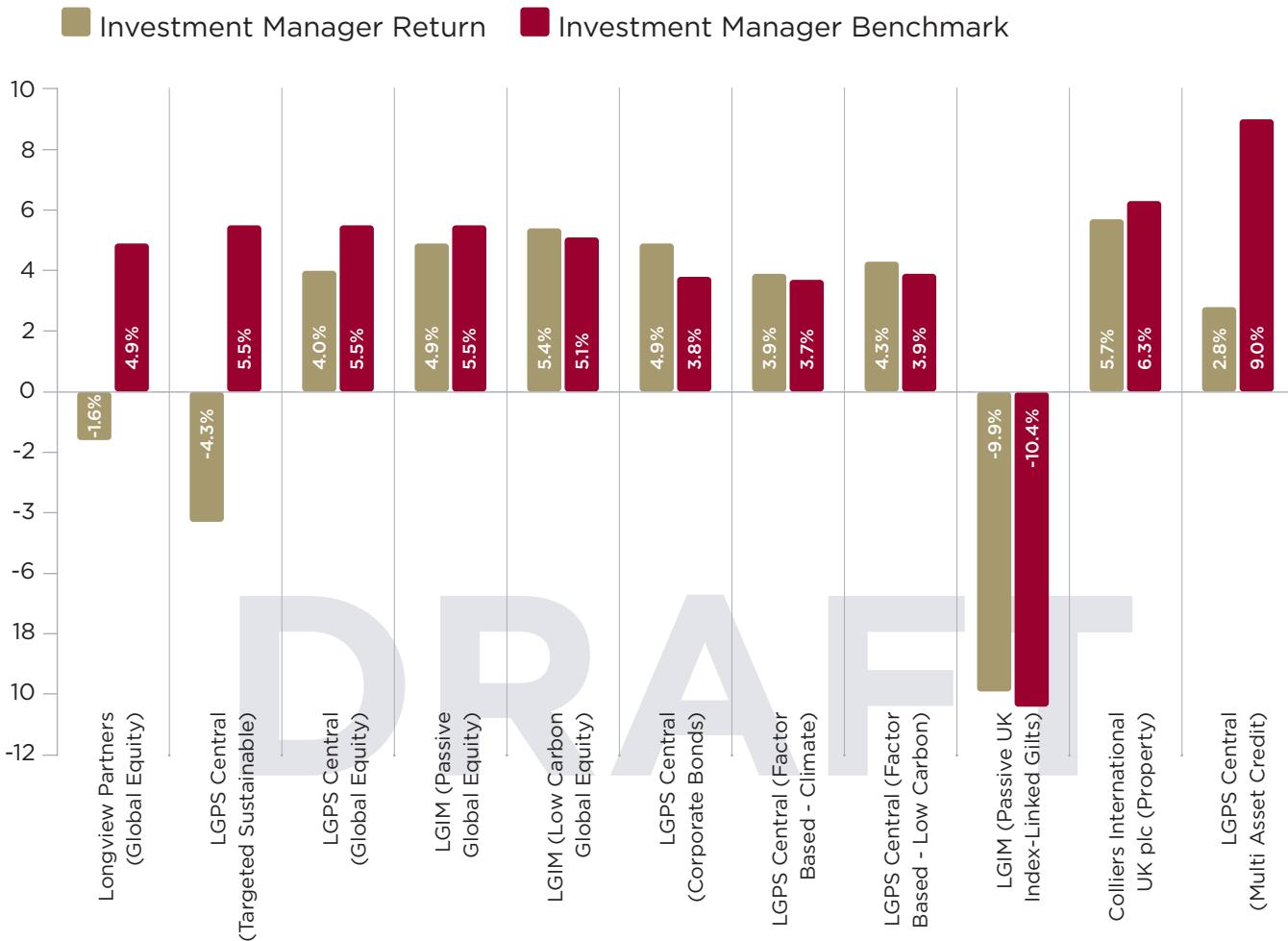


## Percentage breakdown by investment type at 31 March 2025



Stooked field of oats belonging to Mr Robert Whittaker of Loxley Bank Farm, near Uttoxeter | 27 July 1934

## Major Investment Manager returns for the year ended 31 March 2025



Coal wagons being filled up at Silverdale Colliery | 1990

## Equities

Global equity markets rose throughout 2024/2025, with the exception of a drop in Q4 amid fears about US tariffs, reaching all time-highs in Q2. Overall, the Funds global equity portfolio returned 3.1% against a benchmark of 5.05%. (see graph on page 46).

## Fixed Income

During 2024/2025 the Fund's overall fixed income holding returned 0.3%, below the benchmark return of 1.3%.

The Fund holds an investment of index-linked Gilts with LGIM, as these are passively held they returned -9.9% which was closely aligned to the underlying benchmark. The Fund also holds an investment of Corporate Bonds with LGPS Central, these returned 4.9% against a benchmark return of 3.8%.

The Fund's Private Debt allocation returned 8.4% against the Benchmark figure of 9.8%.

During 2024/2025 the Fund increased its investment in the Global Active Multi Asset Credit (MAC) Fund with LGPS Central.

## Property

The Fund's total property investment return for 2024/2025 was 1.0%, above the benchmark of -0.3%.

At 31 March 2025, the Fund had a 41.1% weighting in the industrial sector, 28.0% weighting in the retail sector, 12.7% weighting in offices, 18.2% weighting in alternatives including residential property.

## Largest direct property holdings

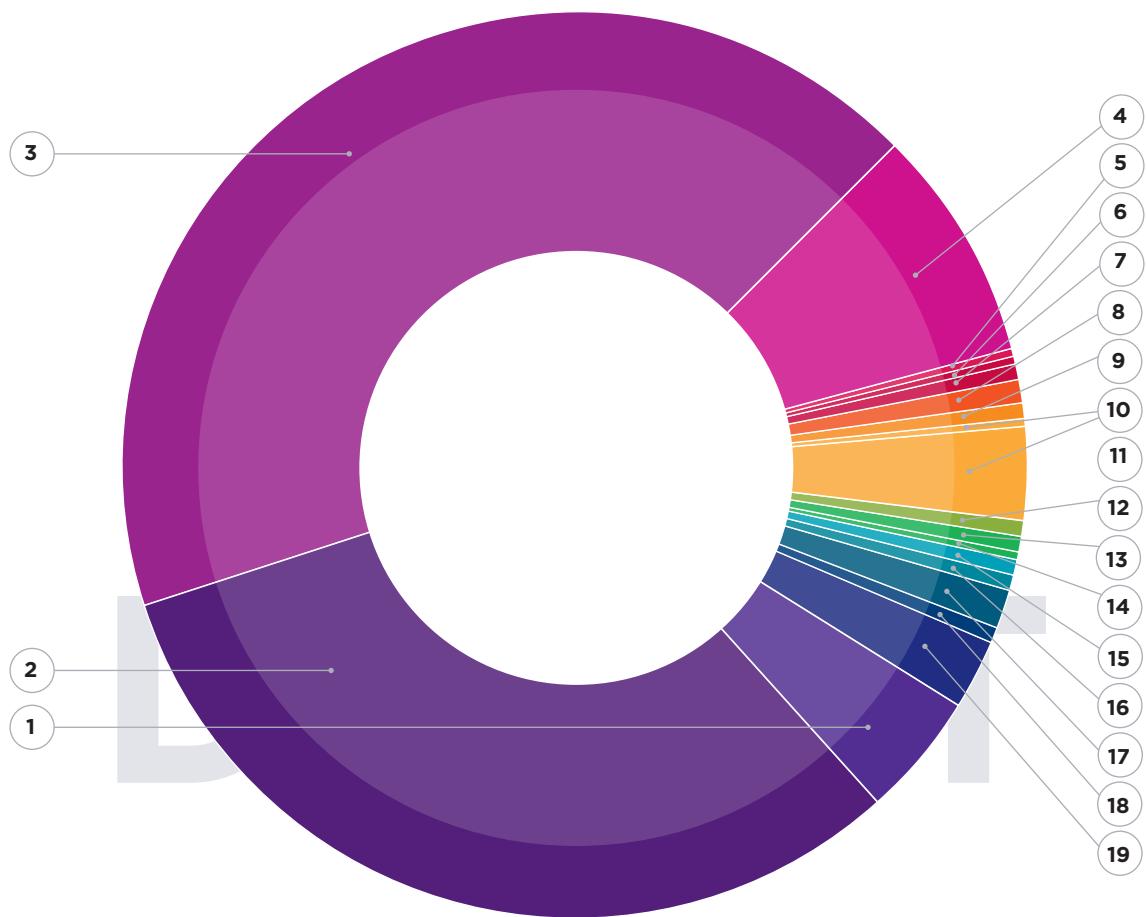
Location	Market value on 31 March 2025
Frontier Park, Banbury	£46,250,000
St James Retail Park, Sheffield	£38,100,000
Upper Woburn Place, London	£28,500,000
Portside Park, Avonmouth, Bristol	£25,700,000
Drum Industrial Estate, Chester-Le-Street	£25,400,000
Exeter Logistics Park, Exeter	£24,825,000

## Infrastructure investments

The Fund invests in Infrastructure for diversification, as they provide a return uncorrelated to equities, which make up a large proportion of the Fund's investments.

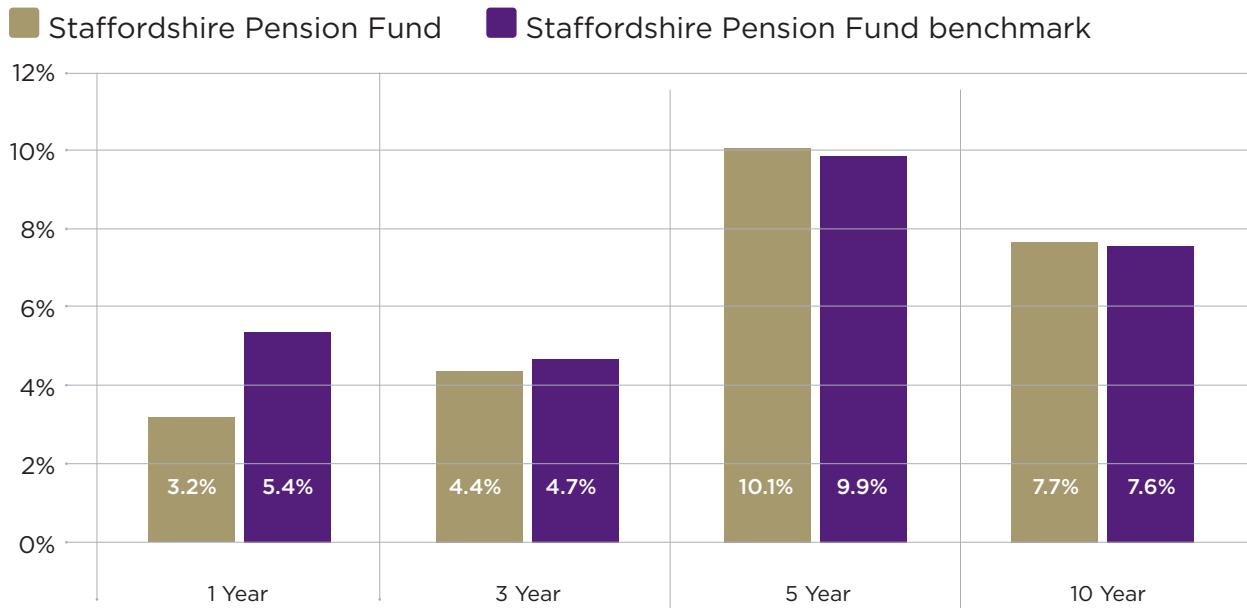
The Fund's investment in infrastructure assets returned 8.6% in 2024/2025, above the benchmark of 7.1% (see graph on page 46). During the year the Fund increased its investment in Infrastructure, committing to LGPS Central Funds which will be drawn down over a period of time.

## How much of the investments each manager looks after (by market value at 31 March 2025)



1.	Longview Partners (Global Equity)	4.6%	10.	Pantheon (Infrastructure)	0.4%	15.	Hayfin Capital Management (Private Debt)	0.6%
2.	LGIM (Equity, IL Gilts and Low Carbon Funds)	31.6%	11.	HarbourVest Partners (Private Equity)	3.4%	16.	Barings (Private Debt)	0.5%
3.	LGPS Central (Equity, Fixed Income and Private Market Funds)	42.6%	7.	IFM Global (Infrastructure)	0.8%	17.	HPS (Private Debt)	1.3%
4.	Colliers International UK plc (Property)	8.4%	8.	Brookfield Super Core (Infrastructure)	0.6%	18.	Alcentra Limited (Private Debt)	0.7%
5.	Blackrock (Infrastructure)	0.2%	9.	Gresham House (Infrastructure)	0.6%	19.	Director of Finance and Resources (Cash)	2.3%
6.	Equitix (Infrastructure)	0.3%	12.	Knightsbridge Advisors (Private Equity)	0.5%			
7.	IFM Global (Infrastructure)	0.8%	13.	Partners Group (Private Equity)	0.4%			
8.	Brookfield Super Core (Infrastructure)	0.6%	14.	Capital Dynamics (Private Equity)	0.4			
9.	Gresham House (Infrastructure)	0.6%						
10.	Pantheon (Infrastructure)	0.4%						
11.	HarbourVest Partners (Private Equity)	3.4%						
12.	Knightsbridge Advisors (Private Equity)	0.5%						
13.	Partners Group (Private Equity)	0.4%						
14.	Capital Dynamics (Private Equity)	0.4						
15.	Hayfin Capital Management (Private Debt)	0.6%						
16.	Barings (Private Debt)	0.5%						
17.	HPS (Private Debt)	1.3%						
18.	Alcentra Limited (Private Debt)	0.7%						
19.	Director of Finance and Resources (Cash)	2.3%						

## Pension Fund investment returns



For the year ending 31 March 2025, the Fund's total investments made a return of 3.2%, this underperformed against the Fund's benchmark of 5.4% by 2.2%.

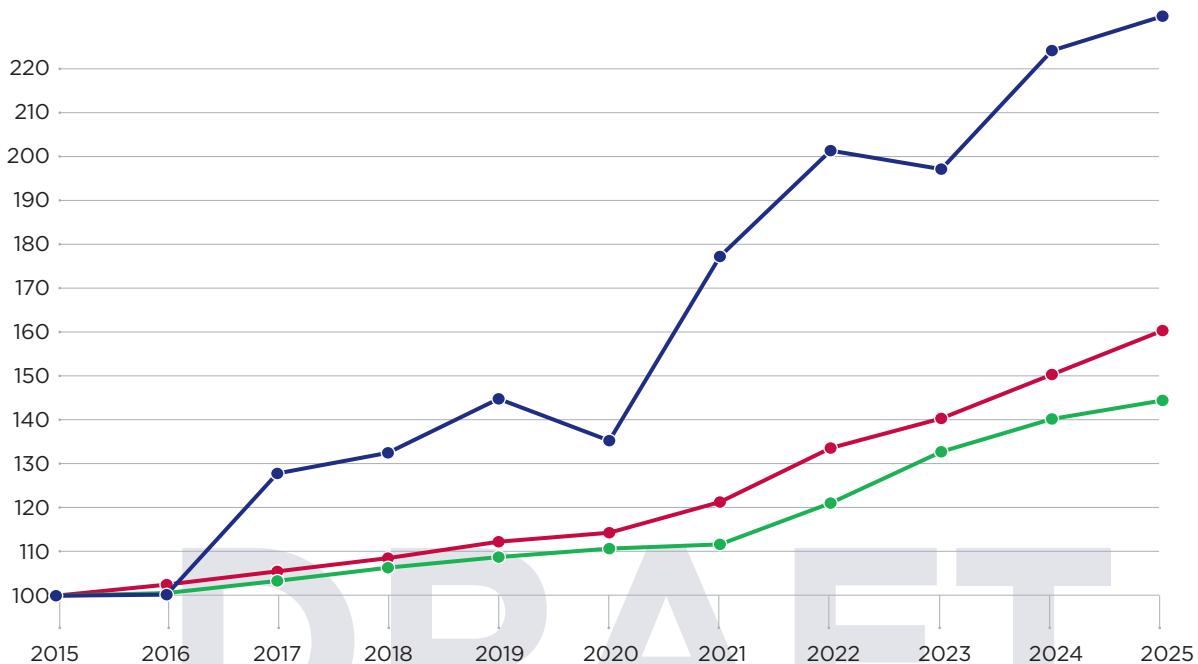
The value of the Fund increased by a small amount to £7,725m by the end of the 2024/2025 financial year.



Arthur Salt came second in his class at this annual ploughing match which took place at the Cricket Field, Rocester | 18 March 1944

## 10-year investment performance versus inflation and earnings

■ Fund   ■ Consumer Prices   ■ Average Weekly Earnings



The graph above compares the Fund return over the past 10 years against inflation, in the form of the Consumer Prices Index, and Average Weekly Earnings. The value of all three measures was indexed to 100 at 31 March 2015 and

revalued at 31 March every year thereafter.

It can be clearly seen that the Fund has performed well and significantly outperformed the other two measures over the past decade.



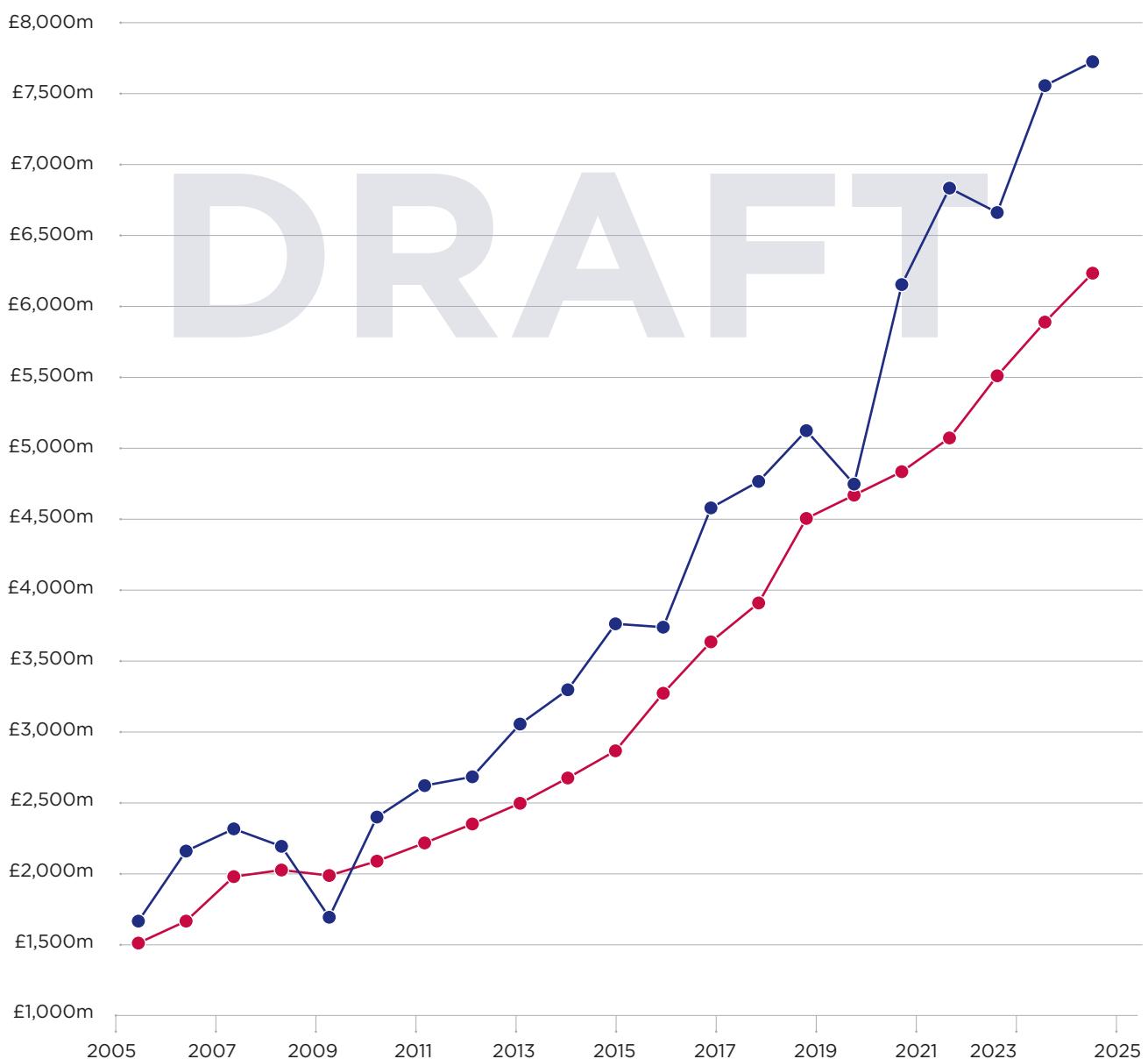
Haymaking at Mr H.E. Wells' farm at Mixon Hay, Onecote | 29 June 1945

## Market value versus book cost

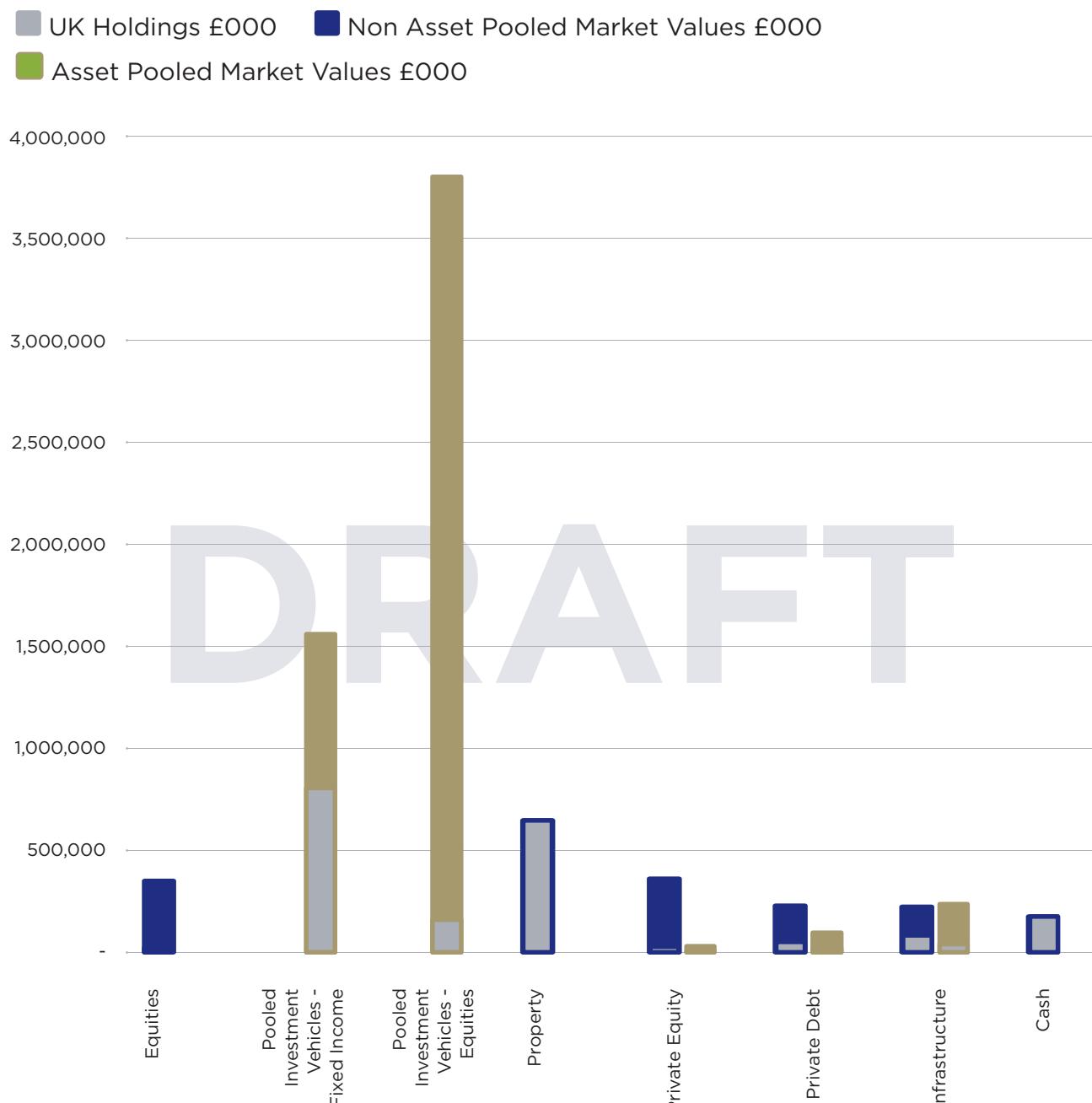
The graph below shows the market value of the Fund over the past 20 years against its total book cost (what we paid for the assets). The graph shows the effect on the market value of the Fund of the 2008/2009 financial crisis and Covid-19 pandemic in 2019/2020.

The Funds market value at the close of 2024/2025 continued to build on the considerable increase since the Covid-19 Pandemic. The Funds market value at the close of 2023/2024 shows a considerable increase over the year, of around 13%.

■ Market value ■ Book cost £m



## Asset Pooled\* and Non Asset Pooled Market Values at 31 March 2024



\*Invested through The LGPS Central Pool, see Section 6 for further details.

## Asset Pooled\* and Non Asset Pooled UK Share (%) at 31 March 2025

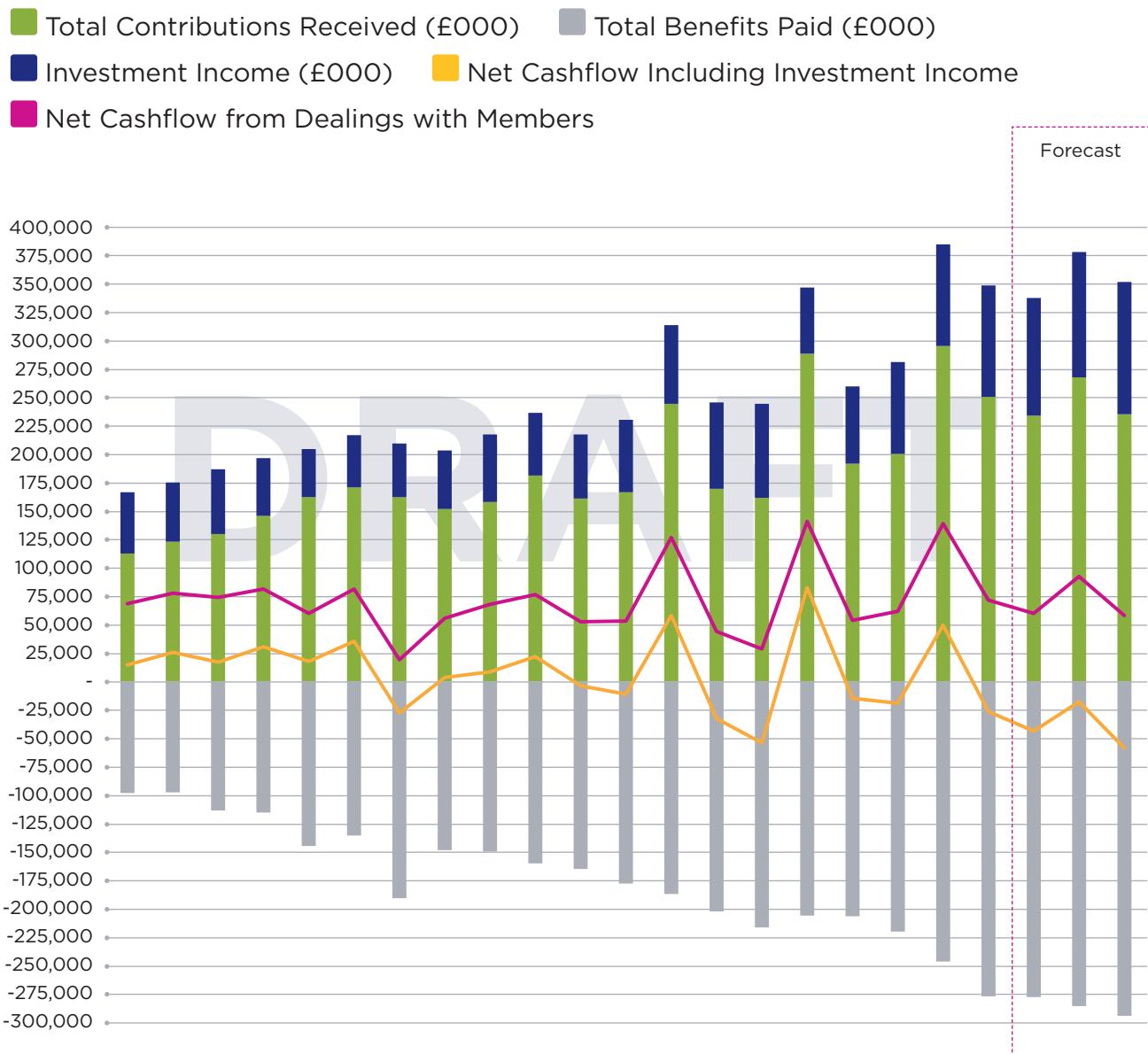
	Non-Pooled UK Share %	Pooled UK Share %
Equities	6.2	
Pooled Investment Vehicles - Fixed Income		51.7
Pooled Investment Vehicles - Equities		4.2
Property	100.0	
Private Equity	7.7	10.1
Private Debt	22.6	20.3
Infrastructure	36.7	17.3
Cash	100.0	

## UK Investments at 31 March 2025

Asset values as at 31 March 2025	Pooled	Under pool management	Not pooled	Total
	£m	£m	£m	£m
UK Listed Equities	161		22	183
UK Government Bonds				
UK Multi Asset Credit	36			36
UK IL Gilts	591			591
UK Corporate Bonds	181			181
UK Infrastructure	41		82	123
UK Private Equity	3		28	31
UK Property			647	647
UK Private Credit	20		52	72
UK Cash			177	177
<b>Total</b>	<b>1,033</b>		<b>1,008</b>	<b>2,041</b>

## Pension Fund Net Cashflow

The graph below identifies the Pension Fund cashflow position from dealings with members with the Fund's Investment Income factored in. The spikes in the contributions received represent the payment of deficit contributions in the year following the triennial valuation of the Fund.



## Pension Fund Budget vs Actual 2024/2025

The 2024/25 costs versus budget were reported to Pensions Committee in July 2025 as per the table below. The costs categorisations are as recommended by CIPFA in their accounting guidance.

	2024/25 Budget	2024/25 Actual	2024/25 Variance
	£000	£000	£000
Pensions Administration	3,090	3,393	303
Legal Costs	90	94	4
Other Administration Costs	30	82	52
Income from External Customers	-40	-43	-3
Audit Fees	50	184	134
Actuarial Advice	180	341	161
Investment Oversight Fees	300	209	-91
LGPS Central Costs	1,560	1,378	-182
Other Governance Costs	220	284	64
Investment Managers Fees	19,230	20,702	1,472
Property Costs	3,960	3,729	-231
Custody Costs	90	93	3
Other Investment Costs	10	11	1
<b>Total</b>	<b>28,770</b>	<b>30,457</b>	<b>1,687</b>

## Responsible Investment and Engagement (RI&E) report 2024/2025

The Staffordshire Pension Fund recognises its role in promoting Responsible Investment (RI) and endorses the Principles of Responsible Investing (“PRI”) and seeks to encourage its active equity managers, and all other managers as far as practicable, to sign up to them to fully incorporate RI&S issues into their investment process. At 31 March 2025 all of the Funds equity managers are signatories to the PRI, including those within the LGPS Central Limited Multi Manager Active Global Equity Fund.

The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 require the Pension Fund to have an Investment Strategy Statement (ISS) that makes reference to the way in which the authority takes RI into account in the selection, non-selection, retention and realisation of investments. Staffordshire Pension Fund ISS, includes investment beliefs specific to RI and is available on the Pension Fund website

[www.staffspf.org.uk](http://www.staffspf.org.uk)

## Annual Stewardship Report

In 2020, the Financial Reporting Council (FRC) launched an updated UK Stewardship Code. The UK Stewardship Code 2020 is a voluntary set of principles that sets high expectations for how investors, and those that support them, invest and manage money on behalf of UK savers and pensioners. As well as how this leads to sustainable benefits for the economy, the environment and society. There are 12 principles for asset owners and asset managers. These principles cover the policies, processes, activities, and outcomes of effective stewardship.

The principles are supported by reporting

expectations that organisations should publicly report to become a signatory. These cover four main sections:

- (a) Purpose and Governance
- (b) Investment Approach
- (c) Engagement
- (d) Exercising Rights and Responsibilities.



The Staffordshire Pension Fund's 2022 and more recently its 2023/24 Stewardship Report have been approved by the FRC and the Staffordshire Pension Fund is recognised as a signatory of the UK Stewardship Code. This is a real achievement for the Fund and something not all LGPS funds have currently attained.

The report is available on the Pension Fund's Website

[www.staffspf.org.uk](http://www.staffspf.org.uk)

## Stewardship

As a predominantly externally managed fund most engagement with individual companies is carried out by investment managers or by partner organisations, including LAPFF, LGPSC and EOS at Federated Hermes (the stewardship provider to LGPSC). Information on manager engagement and voting is requested routinely, as part of the quarterly reporting the Fund receives from each of the managers. In 2024/2025 investment managers' engagement topics included:

- Meeting with a financial services company over governance, board composition/experience, and executive renumeration packages.
- Meeting with a global software company about its water use in data centres in water restricted areas.
- Engagement with an insurance company

on climate change, leadership and board diversity and independence.

- A videoconference with a healthcare company to discuss health equality and supply chain risks. This focussed on removing barriers to access, such as language differences and disabilities, and using collaborative education to help prevent health issues.
- An Engagement with Volvo, where initial contact was made with the company with a view to arranging a more detailed walk through of their views on the regulations around plug-in hybrid technology. The manager would also like to understand the ability of Volvo and other companies in the automotive sector to provide more detailed disclosure on plug-in hybrid emissions, which would improve transparency around the technology, which is a critical tool in the objective of cutting vehicle emissions in Europe.
- Meeting with a footwear and apparel corporation on sustainability of materials and addressing modern slavery risks within its supply chain.
- Engaging with a healthcare company on advancing health equity and its initiatives aimed at addressing disparities within its global health supply chain.
- Engaging a chemicals company on its longer-term decarbonisation strategy.



Women's Land Army Girl with Bull,  
Grindley | 28 April 1947

## Climate Change Strategy

The Climate Change Strategy sets out the Fund's approach to managing the risks and opportunities presented by climate change, with the aim of achieving a net-zero carbon investment portfolio by 2050. It is updated and presented to the Pensions Committee for approval annually.

There are several specific climate change beliefs, detailed within the Climate Change Strategy, which build on the investment beliefs, detailed in the Fund's Investment Strategy Statement (ISS), which already incorporate wider responsible investment considerations.

The overarching aim of the Fund's Climate Change Strategy is to achieve a portfolio of assets with net zero carbon emissions by 2050. To achieve this the Fund has identified several key steps it must take, shown below.

- Integrate climate change considerations
- Access the best possible climate change data available
- Work collaboratively with other investors

To guide and monitor the Fund's decarbonisation roadmap, a series of 2030 targets have been included in the Climate Change Strategy, as shown below. The base level for the 2030 targets is the values observed at March 2020, and progress at September 2024 against the targets, is shown in the Climate Change Strategy.

The Fund's first CCS, approved in 2022, committed to a three-year review in 2025, and this included reviewing the appropriateness of the original 2030 Climate Objectives to take advantage of improvements in climate data reporting. The Fund has worked with Hymans and LGPS Central on setting new climate objectives which are detailed in the table below:

The full Climate Change Strategy is available on the Fund's website

[www.staffspf.org.uk](http://www.staffspf.org.uk)



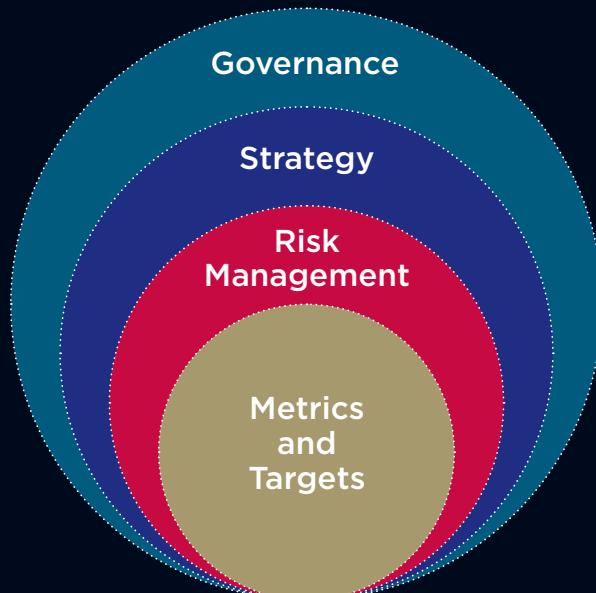
2030 Climate Objectives	March 2020 level***	September 2024 level	Change from March 2020 (absolute/relative)
Reduce Normalised Financed Emissions* (scope 1 & 2) by 65-75% for listed equities by 2030	84.9	31.6	-53.3 / -62.8%
Reduce Normalised Financed emissions* (scope 1 & 2) by 25-35% for listed corporate bonds by 2030	69.2	78.3	+9.1 / +13.2%
Reduce the proportion of the Fund's listed equities and corporate bonds invested in Fossil Fuels reserves to less than 3% by 2030.	5.4%	3.8%	-1.6% / -29.6%
Reduce the proportion of the Fund's listed equities and corporate bonds invested in thermal coal to below 1% by 2030.	2.7%	1.5%	-1.2% / -44.4%
Increase the proportion of listed equities and corporate bond investments where carbon metrics are reported to over 95% by 2030**	87.1%	87.3%	+0.2% / +0.2%
Increase the proportion of listed equities and corporate bond investments with clean technology exposure (by revenue) to above 7.5% both by 2030	3.6%	5.3%	1.7% / +32.1%
Increase the proportion of listed equities and corporate bonds investments aligned or aligning to the 2015 Paris Agreement (as measured by LGPS Central) to above 50% by 2030.	18.3%	25.8%	7.5% / +29.1%

\*Normalised Financed Emissions ( $tCO_2e/\text{£m Invested}$ ) is calculated by the division of the number of tons of Carbon Dioxide emitted, by the amount invested (£millions)

\*\*where climate data is captured, calculated, and provided by the investee companies/managers, rather than estimated by the Fund/data provider.

\*\*\*The data accessible through the data provider (MSCI) undergoes frequent revisions as estimated data gets replaced by reported data, estimations are refined for greater precision, and data coverage expands. Consequently, there may be variations between data reported in previous documents and the figures presented in this report due to these restatements.

## Core Elements of Recommended Climate Related Financial Disclosures



### Governance

The organization's governance around climate-related risks and opportunities

### Strategy

The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

### Risk Management

The processes used by the organization to identify, assess, and manage climate-related risks.

### Metrics and Targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

## Taskforce on Climate-related Financial Disclosures (TCFD)

During the year, the Fund received the latest Climate Related Disclosures Report from its asset pooling company, LGPS Central Limited. The Climate Related Disclosures Report is consistent with the disclosures required by the Taskforce on Climate-Related Financial Disclosures (TCFD) and forms the Fund's 2024/25 / TCFD submission.

Producing a TCFD report is likely to become mandatory for LGPS Funds soon and describes the way in which climate-related risks are currently managed. The report also discloses the results of Carbon Risk Metrics Analysis (i.e., the Fund's carbon footprint – also disclosed in the Climate Change Strategy against the 2030 targets) and Climate Scenario Analysis. The Fund's 2025 TCFD Report is available on the Staffordshire Pension Fund website [www.staffspf.org.uk](http://www.staffspf.org.uk)

## Local Authority Pension Fund Forum

To further enhance the commitment to matters of responsible investment the Fund is a member of the Local Authority Pension Fund Forum (LAPFF). LAPFF is a voluntary association representing the majority of LGPS funds and LGPS Pools who have over £425bn of assets under management. Formed in 1990 the forum exists to promote the investment interests of local authority pension funds, and to maximise their influence as shareholders while promoting the highest standards of corporate governance and corporate responsibility at the companies in which they invest.

You can find more about LAPFF at their website

[www.lapfforum.org](http://www.lapfforum.org)

During the year LAPFF engaged with a variety of companies. Below is a selection of issues they engaged on during the year:

- With increased geopolitical tensions in recent years (Russia-Ukraine war, Sudanese civil war, the ongoing conflict in Myanmar and the Israel-Gaza war), LAPFF wrote to all FTSE 100 companies to ask them to provide details of their approach to operating in, or having operations or funds linked to conflict-affected and high-risk areas. These areas pose serious legal, financial and reputational risks for companies. LAPFF will monitor the responses to the letter to better understand and identify the most material reputational, legal and financial risks. This will in turn inform the engagement work that LAPFF undertakes for its members.
- During Q4 2024 LAPFF met with Volkswagen to discuss managing human rights risks throughout its supply chain. During the engagement the company announced it had taken the decision to exit its joint venture in Xinjiang. This follows reports that an audit conducted the previous year had not met the Social Accountability International's SA8000 Standard.
- LAPFF met with the Chair of Persimmon to discuss governance updates following significant changes in board composition and the ongoing CMA investigation. Climate strategy was also addressed, with plans for further follow-up on this topic in Q1 2025. A key improvement since the board refresh had been Persimmon's upgrade in the National Home Builders Federation (HBF) rating, from 3-Star to 5-Star, as well as successfully recovering from its remuneration crisis. While Persimmon was unable to share specifics about the ongoing CMA investigation, it assured LAPFF of its full cooperation with the authority. Persimmon highlighted its efforts to integrate sustainable innovations, such as air source heat pumps, into recent net-zero home developments.

The company acknowledged the ongoing challenge of balancing market demand, climate strategy, and the high costs of sustainable housing development with the need to maintain profitability.

- Engagement with water utility companies over water pollution caused by storm overflows. The target being no more than 20 incidents per year by 2025. LAPFF met with United Utilities, who have an additional target of 60% reduction in incidents by 2030. Meeting this longer-term ambition will be contingent on the increased capital expenditure which will need to be approved by the regulator alongside increased prices for its customers. To deliver value for money, the company outlined the need for long-term pragmatic engineering in the sector.
- LAPFF identified Canadian banks as worthwhile engagement candidates. Reports indicated that Canadian banks are increasing lending to oil and gas companies, while other banks were stepping away. LAPFF met with three of the largest Canadian banks to outline LAPFF's views to them, understand their positions, and assess the prospect for further engagement. The banks were open in sharing their climate reporting efforts and the challenges in finding meaningful metrics for disclosure and reporting and they were receptive to providing more disclosure. The Forum considered that dialogue with the banks had been constructive, and while there were disagreements on several points, the banks were not in denial about climate change which provides a foundation for further discussions. There was an immediate willingness to improve reporting, and the banks appeared to welcome the views of serious international investors as providing another perspective on their businesses.



## Annual voting summary

The Pensions Panel receives quarterly updates from managers on details of votes cast on corporate resolutions for holdings in their relevant portfolios. Below is a summary of their activity in 2024/2025.

The managers quarterly voting summaries can be obtained by contacting the Treasury and Pension Fund team at:

[treasury.pensionfund@staffordshire.gov.uk](mailto:treasury.pensionfund@staffordshire.gov.uk)  
or 01785 276330.

	Total resolutions	Vote with management	Votes against management	Abstain
Impax	539	503		36*
JP Morgan	2,275	2,147	124	4
Longview	439	397		42*
Legal & General	141,243	106,174	33,377	1,692
LGPS Central - Global Equity Fund	3,611	3,119		492*
LGPS Central - Global Sustainable Equity Broad Fund	51	49		2*
LGPS Central - Global Sustainable Equity Targeted Fund	318	263		55*
LGPS Central - Global Climate Multi-Factor Fund	11,496	9,731		1,765*
LGPS Central - Global Low Carbon Multi-Factor Fund	17,099	14,305		2,794*
<b>Total</b>	<b>177,071</b>	<b>136,688</b>		<b>40,383</b>

*\*The manager does not provide a break down between votes against management and abstentions.*



# 05

# FINANCIAL

# STATEMENTS

# 05

# FINANCIAL

# STATEMENTS

## Pension Fund account

**Staffordshire Pension Fund account for the year ended 31 March 2025**

	Notes	2023/2024 £m	2024/2025 £m
<b>Dealing with members, employers and others directly involved in the Fund</b>			
Contributions receivable	7	285.0	224.8
Transfers in	8	10.6	25.9
		<b>295.6</b>	<b>250.7</b>
Benefits payable	9	(232.4)	(256.7)
Leavers	10	(13.4)	(20.0)
		<b>(245.8)</b>	<b>(276.7)</b>
<b>Net additions/(withdrawals) from dealings with fund members</b>		<b>49.8</b>	<b>(26.0)</b>
Management expenses	11	(28.3)	(30.6)
<b>Net additions/(withdrawals) including fund management expenses</b>		<b>21.5</b>	<b>(56.6)</b>
<b>Returns on investments</b>			
Investment income	12	89.9	98.0
Taxes on income	12	(0.4)	(0.2)
Profit and losses on disposal of investments and changes in the value of investments	13a	799.0	126.4
<b>Net returns on investments</b>		<b>888.5</b>	<b>224.2</b>
Net increase in the net assets available for benefits during the year		910.0	167.7
Opening net assets of the Fund		6,660.7	7,570.7
<b>Closing net assets of the Fund</b>		<b>7,570.7</b>	<b>7,738.4</b>

# Net Assets Statement

## Net assets statement at 31 March 2025

	Notes	2023/2024 £m	2024/2025 £m
<b>Long term investments</b>	<b>13/13c</b>	<b>1.3</b>	<b>1.3</b>
<b>Investment assets</b>			
Equities	13/13c	1,144.6	349.3
Pooled investment vehicles	13/13c	4,663.4	5,374.0
Pooled Property Investment	13/13c	100.2	101.1
Derivatives	13/13c	0	0.0
Property	13/13c	443.4	546.1
Other investment balances	13c	1,089.8	1,179.4
Cash deposits	13/13c	117.3	176.7
		<b>7,558.7</b>	<b>7,726.6</b>
<b>Investment liabilities</b>			
Derivatives	13/13c	0	0.0
Other investment balances	13/13c	(1.4)	(0.2)
		<b>(1.4)</b>	<b>(0.2)</b>
<b>Net investment assets</b>	<b>13/13c</b>	<b>7,558.6</b>	<b>7,727.7</b>
Current assets	19a	<b>20.9</b>	<b>21.4</b>
Long term Liabilities	20	<b>(0.0)</b>	<b>(0.0)</b>
Current liabilities	20a	<b>(8.8)</b>	<b>(10.7)</b>
<b>Net assets of the Fund available to fund benefits at the end of the reporting period</b>		<b>7,570.7</b>	<b>7,738.4</b>

The financial statements summarise the transactions of the Fund and deal with the net assets available to us. They do not take account of obligations to pay pensions and benefits which fall due after the end of the financial year. The actuarial position on the scheme, which does take account of these obligations, is set out in the actuary's report on page \*\*\*.

The notes on pages \*\*\* to \*\*\* also form part of the Pension Fund financial statements.

# Statement of Responsibilities

## The Authority's Responsibilities

The Authority 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 Authority, that officer is the Director of Finance.
- Manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.
- Approve the statement of accounts.

## The Director of Finance's Responsibilities

The Director of Finance is responsible for the preparation of the Authority'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 the statement of accounts, the Director of Finance has:

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

The Director of Finance has also

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

## Director of Finance's Certificate

I certify that the accounts give a true and fair view of the financial position of Staffordshire Pension Fund at 31 March 2025 and its income and expenditure for the year then ended.



**Peter Shakespear**  
Director of Finance  
Date: 15 September 2025

## Staffordshire Pension Fund (the Fund)

### Actuarial Statement for 2024/25

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 November 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 dependents
- 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 68% 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 £6,833 million, were sufficient to meet 120% 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 £1,137 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 and FSS.

## 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.

## 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% pa
Salary increase assumption	3.2% pa
Benefit increase assumption (CPI)	2.7% pa

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	21.4 years	24.3 years
Future Pensioners*	22.2 years	25.7 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 and on the Fund's website.

## Experience over the period since 31 March 2022

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. Asset performance improved in 2024 and early 2025; however the recent increase in US tariffs on imports has caused significant market volatility. The peak of this market volatility was experienced immediately after 31 March 2025, however, generally lower than expected asset returns were experienced in the month immediately prior to this.

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, inflation has reduced towards historical levels and the Bank of England's target (2% pa), with LGPS benefits increasing by 1.7% in April 2025.

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, and will be finalised by 31 March 2026. The FSS will also be reviewed at that time, and a revised version will come into effect from 1 April 2026.

**Adrian Loughlin FFA C.Act**

**9 May 2025**

**For and on behalf of  
Hymans Robertson LLP**

## Pension Fund Accounts Reporting Requirement

### Introduction

CIPFA's Code of Practice on Local Authority Accounting 2024/25 requires Administering Authorities of LGPS funds that prepare pension fund accounts to disclose what IAS26 refers to as the actuarial present value of promised retirement benefits. I have been instructed by the Administering Authority to provide the necessary information for the Staffordshire Pension Fund ("the Fund").

The actuarial present value of promised retirement benefits is to be calculated similarly to the Defined Benefit Obligation under IAS19. There are three options for its disclosure in the pension fund accounts:

- showing the figure in the Net Assets Statement, in which case it requires the statement to disclose the resulting surplus or deficit;
- as a note to the accounts; or
- by reference to this information in an accompanying actuarial report.

If an actuarial valuation has not been prepared at the date of the financial statements, IAS26 requires the most recent valuation to be used as a base and the date of the valuation disclosed. The valuation should be carried out using assumptions in line with IAS19 and not the Fund's funding assumptions.

### Present value of promised retirement benefits

Year ended	31 March 2025	31 March 2024
Active members (£m)	1,894	2,159
Deferred members (£m)	1,134	1,376
Pensioners (£m)	2,301	2,652
Total (£m)	5,329	6,187

The promised retirement benefits at 31 March 2025 have been projected using a roll forward approximation from the latest formal funding valuation as at 31 March 2022. The approximation involved in the roll forward model means that the split of benefits between the three classes of member may not be reliable. However, I am satisfied that the total figure is a reasonable estimate of the actuarial present value of benefit promises. The figures include both vested and non-vested benefits, although the latter is assumed to have a negligible value. Further, I have not made any allowance for unfunded benefits. It should be noted the above figures are appropriate for the Administering Authority only for preparation of the pension fund accounts. They should not be used for any other purpose (i.e. comparing against liability measures on a funding basis or a cessation basis).

### Assumptions

The assumptions used are those adopted for the Administering Authority's IAS19 report and are different as at 31 March 2025 and 31 March 2024. I estimate that the impact of the change in financial assumptions to 31 March 2025 is to decrease the actuarial present value by £1,019m. I estimate that the impact of the change in demographic assumptions is to decrease the actuarial present value by £13m.

## Financial Assumptions

Year ended	31 March 2025 % p.a	31 March 2024 % p.a
Pension Increase Rate (CPI)	2.80%	2.80%
Salary Increase Rate	3.30%	3.30%
Discount Rate	5.80%	4.80%

## Demographic Assumptions

The longevity assumptions have changed since the previous IAS26 disclosure for the Fund.

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

## Sensitivity Analysis

CIPFA guidance requires the disclosure of the sensitivity of the results to the methods and assumptions used. The sensitivities regarding the principal assumptions used to measure the obligations are set out below:

Change in assumption at 31 March 2023	Approximate % increase to promised retirement benefits	Approximate monetary amount (£m)
0.1% p.a. decrease in the Discount Rate	2%	93
1 year increase in member life expectancy	4%	213
0.1% p.a. increase in the Salary Increase Rate	0%	4
0.1% p.a. increase in the Pension Increase Rate (CPI)	2%	88

	Males	Females
Current pensioners	20.8 years	23.8 years
Future pensioners (assumed to be aged 45 at the latest valuation date)	21.6 years	25.2 years

All other demographic assumptions are unchanged from last year and are as per the latest funding valuation of the Fund.

## Professional Notes

This paper accompanies the 'Accounting Covering Report – 31 March 2025' which identifies the appropriate reliances and limitations for the use of the figures in this paper, together with further details regarding the professional requirements and assumptions.

Prepared by

**Adrian Loughlin FFA**

**06 May 2025**

**For and on behalf of  
Hymans Robertson LLP**

# Notes to the accounts

## 1. Description of the Fund

The Staffordshire Pension Fund ('the Fund') is part of the LGPS and is administered by Staffordshire County Council. The council is the reporting entity for this pension fund.

The following description of the Fund is a summary only. For more detail, reference should be made to the Staffordshire Pension Fund Annual Report 2024/2025 and the underlying statutory powers underpinning the scheme.

### a) General

The scheme is governed by the Public Service Pensions Act 2013 (as amended). The fund is administered in accordance with the following secondary legislation:

- the Local Government Pension Scheme Regulations 2013 (as amended)
- the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended)
- the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016.



Staffordshire Agricultural Society held its first show in Stone in 1844 | 1938

It is a contributory defined benefit pension scheme administered by Staffordshire County Council to provide pensions and other benefits for pensionable employees of Staffordshire County Council, the district councils in Staffordshire and a range of other scheduled and admitted bodies within the county area. Teachers, police officers and firefighters are not included as they come within other national pension schemes.

Staffordshire County Council is legally responsible for the Staffordshire Pension Fund. Under the County Council's constitution, the Pensions Committee and Pensions Panel are delegated to look after the Fund. As a result of the Public Service Pensions Act 2013, a Local Pensions Board was also set up to aid effective governance.

### b) Membership

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 Fund include the following:

- Scheduled bodies, which are local authorities and similar bodies whose staff are automatically entitled to be members of the Fund.
- Admitted bodies, which are other organisations that participate in the Fund under an admission agreement between the Fund and the relevant organisation. Admitted bodies include voluntary, charitable and similar bodies or private contractors undertaking a local authority function following outsourcing to the private sector.

There are over 450 employer organisations within the Fund (including the County Council itself), and over 120,000 individual members, as detailed in the following table.

## Membership of the Fund

	31 March 2024	31 March 2025
<b>Pensionable employees</b>		
Staffordshire County Council	8,362	8,121
Other employers	26,051	26,356
<b>Total</b>	<b>34,413</b>	<b>34,477</b>

<b>Pensioners</b>		
Staffordshire County Council	19,385	19,972
Other employers	22,863	24,186
<b>Total</b>	<b>42,248</b>	<b>44,158</b>

<b>Deferred pensioners (people who no longer pay into the scheme)</b>		
Staffordshire County Council	18,455	17,850
Other employers	24,360	24,522
<b>Total</b>	<b>42,815</b>	<b>42,372</b>

<b>Total number of members in the pension scheme</b>	<b>119,476</b>	<b>121,007</b>
--	----------------	----------------

### c) Funding

Benefits are funded by contributions and investment earnings. Contributions are made by active members of the Fund in accordance with the Local Government Pension Scheme Regulations 2013.

Employee contributions are matched by employers' contributions which are set based on triennial actuarial funding valuations. The last such valuation was at 31 March 2025.

### d) Benefits

Prior to 1 April 2014, pension benefits under the LGPS were based on final pensionable pay and length of pensionable service.

From 1 April 2014, the scheme became a career average scheme, whereby members accrue benefits based on their pensionable pay in that year at an accrual rate of 1/49th. Accrued pension is updated annually in line with the Consumer Price Index.

There are a range of other benefits provided under the scheme including early retirement, disability pensions and death benefits as explained on the Staffordshire Pension Fund website at

[www.staffspf.org.uk](http://www.staffspf.org.uk).

## 2. Basis of preparation

The statement of accounts summarises the Fund's transactions for the 2024/2025 financial year and its position at year-end as at 31 March 2025. The financial statements follow the Code of Practice on Local Authority Accounting in the United Kingdom 2023/2024 (the Code) which is based on International Financial Reporting Standards (IFRS), as amended for the UK public sector and issued by the Chartered Institute of Public Finance and Accountancy (CIPFA).

The accounts summarise the transactions of the Fund and report on the net assets available to pay pension benefits. The accounts do not take account of obligations to pay pensions and benefits which fall due after the end of the financial year nor do they take into account the actuarial present value of promised retirement benefits. The accounts have been prepared on a going concern basis. Staffordshire Pension Fund is an open scheme with a strong covenant from most of its participating employers and it is therefore able to take a long-term outlook when considering the general funding implications of external events. To date the Fund has received no requests from scheduled and admitted bodies to defer pension contributions.

An analysis of the Pension Fund's cashflow forecast to the 31 March 2027 confirms the following:

Opening Balance 01/04/25	Note 4	£163.1m
Surplus on Contributions paid vs benefits paid out	Note 1	£112.0m
Immediate / BACS Payments	Note 2	(£252.0m)
Net surplus on investment calls/ distributions	Note 3	£39.9m
Closing Balance 31/03/26	Note 4	<b>£63.0m</b>

1. Contributions paid in versus benefits paid out, excluding investment income, demonstrates that the Fund remains on track to be cashflow positive for the period to March 2027 with surplus funds of £112.0m. The increased surplus arises from the advanced lump sum pre-payment of contributions in 2026/2027 following the March 2025 triennial Actuarial Valuation;
2. Over the same period to March 2027 there are forecast to be immediate payments and BACS payments of £252.0m;
3. A net surplus from investment calls and distributions relating to Private Markets, including disinvestment from existing liquid investments to fund commitments over the period to March 2027 of £39.9m;
4. At 31 March 2025, the Fund was holding £163.1m of in-house managed cash. The projected cash balance at the end of the going concern assessment period given the notes detailed above is forecast to be a positive balance of £63.0m;
5. In the event that the Fund needs to raise cash to fund commitments, it holds in excess of £5bn in liquid investments. These are generally realisable within 7 days of trade execution.

Considering all of the above the Fund considers it appropriate to prepare the financial statements on a going concern basis for the period to 31 March 2027.

You can get more information on the Pension Fund, including the Fund Governance Statement, the Investment Strategy Statement and the Funding Strategy Statement on the Staffordshire Pension Fund website at

[www.staffspf.org.uk](http://www.staffspf.org.uk)

### 3. Accounting policies

When preparing the Pension Fund financial statements the Fund has adopted the following significant accounting policies, which we have applied consistently.

#### Contributions

Normal contributions are accounted for on an accruals basis as follows:

- Employee contribution rates are set in accordance with LGPS regulations, using common percentage rates for all schemes which rise according to pensionable pay.
- Employer contributions are set at the percentage rate recommended by the fund actuary for the period to which they relate.

Employer deficit funding contributions are accounted for on the basis advised by the fund actuary in the rates and adjustment certificate issued to the relevant employing body. Additional employers' contributions in respect of ill-health and early retirements are accounted for in the year the event arose. Any amount due in the year but unpaid will be classed as a current financial asset. Amounts not due until future years are classed as long-term financial assets.



LNWR Coal Wagon | 1920 - 1930 (c.)

#### Actuarial Strain

If an employee retires before their normal retirement age on unreduced benefits, employers may be asked to pay additional contributions called strain payments.

Employers typically make strain payments as a single lump sum, though strain payments may be spread as follows if the Fund agrees:

Local authorities, Police & Fire authorities  
- up to 5 years

Academies - up to 3 years

Colleges and Universities - payable immediately

CABs and designating employers - payable immediately

TABs - payable immediately

#### Transfer values

Transfers in and out relate to members who have either joined or left the fund. These are included on the basis of payments made or receipts received in the case of individual transfers.

#### Investment income

Investment income is recognised as follows:

- Interest income as it accrues.
- Dividend income on the date the shares are quoted ex-dividend.
- Property related income, which primarily consists of rental income, is received in advance and is accrued into the correct year.
- Changes in the net market value of investments (including investment properties) are recognised as income and comprise all realised and unrealised profits/losses during the year.
- Distributions from pooled funds are recognised at the date of issue.

## Benefits payable

Pensions and lump-sum benefits payable include all amounts known to be due as at the end of the financial year. Any amounts due but unpaid are disclosed in the net assets statement as current liabilities, providing that payment has been approved.

Under pension fund rules, members may receive a lump-sum retirement grant on top of their annual pension. Lump-sum retirement grants are accounted for from the date of retirement.

Other benefits are accounted for on the date the member leaves the Fund or dies.

## Taxation

The Fund is a registered public service scheme and as such is exempt from paying tax in the UK on interest received and on the proceeds of investments sold. The Fund may suffer withholding tax on overseas investments in the country of origin, where this is not recoverable it is accounted for as an expense when it arises.

## Management expenses

All costs related to managing investments, administration, oversight and governance are reported in one line in the Fund Account called 'Management expenses'.

Investment management expenses, including performance-related fees, are accounted for on an accruals basis and are recognised before any VAT the Fund can recover.

Investment management expenses are charged directly to the fund as part of management expenses and are not included in, or netted off from, the reported return on investments (see note 11a).

The fees of external investment managers and the custodian are agreed in their respective mandates governing their appointments. They are broadly based on

the market value of investments and can increase or decrease as the value of these investments change.

All administrative expenses and oversight and governance costs are accounted for on an accruals basis. All staff costs of the Pensions Administration team are charged to the Fund. Management, accommodation and other support service costs are charged to the Fund based on Staffordshire County Council policy.

## Investments

All investment assets are included in the financial statements on a fair value basis as at the reporting date. A financial asset is recognised in the net assets statement on the date the fund becomes party to the contractual acquisition of the asset. From this date any gains or losses arising from changes in the fair value of the asset are recognised in the fund account. The values of investments as shown in the net assets statement have been determined at fair value in accordance with the requirements of the Code and IFRS 13 (see Note 16). For the purposes of disclosing levels of fair value hierarchy, the fund has adopted the classification guidelines recommended in Practical Guidance on Investment Disclosures (PRAG/Investment Association, 2016)'

Equities traded through the Stock Exchange Electronic Trading Service (SETS), are valued on the basis of the latest bid (buying) price.

Pooled investment vehicles are valued at the bid market price provided by the relevant fund managers, which reflects the market value of the underlying investments.

The value of bonds are recorded at the net market value based on their current market yields. The value does not include interest earned but not paid at the year end, which is included separately within accrued investment income.

UK directly held property investments are stated at their value on the open-market

based on an annual independent valuation by Savills, as at 31 March 2025. This report has been prepared in accordance with Royal Institution of Chartered Surveyors' ("RICS") Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together with the UK National Supplement effective 14 January 2019, together the "Red Book".

The private equity, private debt and hedge fund valuations are valued based on the Fund's share of the net assets of the underlying funds using the latest financial statements provided by the respective fund managers. (see Note 15 for further details)

### Foreign currency transactions

Dividends, interest and the purchase and sale of investments in foreign currencies have been accounted for at the spot rates at the date of transaction. Where forward foreign exchange contracts are in place for assets and liabilities in foreign currencies, the exchange rate set out in the contract is used. Other assets and liabilities in foreign currencies are given in Sterling (£) at the rates of exchange that apply at the end of the financial year.

Surpluses and deficits arising when converting currency are dealt with as part of the change in market value of investments.

### Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to minimal risk of changes in value.

### Contingent assets and contingent liabilities

A contingent liability arises where an event has taken place prior to the year-

end giving rise to a possible financial obligation whose existence will only be confirmed or otherwise by the occurrence of future events. Contingent liabilities can also arise in circumstances where a provision would be made, except that it is not possible at the balance sheet date to measure the value of the financial obligation reliably.

A contingent asset arises where an event has taken place giving rise to a possible asset whose existence will only be confirmed or otherwise by the occurrence of future events.

Contingent assets and liabilities are not recognised in the net assets statement but are disclosed by way of narrative in the notes.

### Actuarial present value of promised retirement benefits

The actuarial present value of promised retirement benefits is assessed on a triennial basis by the scheme actuary in accordance with the requirements of IAS 19 and relevant actuarial standards.

As permitted under the Code, the Fund has opted to disclose the actuarial present value of promised retirement benefits by way of an accompanying actuarial report.



Field of cabbages, Newborough | 1938

## 4. Critical judgements in applying accounting policies

### Pension Fund liability

The pension fund liability is calculated every three years by the appointed actuary, Hymans Robertson. The methodology used is in line with accepted guidelines and in accordance with IAS 19, the assumptions underpinning the valuation are given in the Actuarial Statement. The estimate is subject to significant variances based on change to the underlying assumptions (See Note 18).

### Investment in LGPS Central Limited

The Cost approach and considering Fair Value at Initial Recognition provide viable approaches to valuing this shareholding, and they both generate consistent valuations at historic cost less any adjustment for impairment. Consequently this will be the approach for valuing this holding until any change in circumstances creates an alternative approach. This is consistent with the approach of other Pension Funds to their valuation of pool company holdings.

The valuation of the shareholding in LGPS Central is £1,315,000

### Property

Savills have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property, nor have they allowed for any adjustment to any of the properties' income streams to take into account any tax liabilities that may arise. Their valuation is exclusive of VAT (if applicable). They have excluded from their valuation any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupiers. No allowance has been made for rights, obligations or liabilities arising in relation to fixed plant and machinery, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant EEC legislation.

## 5. Assumptions made about the future and other major sources of estimation uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for the revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The items in the net assets statement at 31 March 2025 for which there is a significant risk of adjustment in the forthcoming financial year are shown in the following table.

Item	Uncertainty	Effect if actual results differ from assumptions
Private equity	Private equity funds are valued in accordance with each investment managers valuation policy. These investments are not publicly listed and as such there is a degree of estimation involved in the valuation.	The total private equity investments in the financial statements are £393.0m. There is a risk that this investment may be under or overstated in the accounts.
Private debt	Private debt funds are valued in accordance with each investment managers valuation policy. These investments are not publicly listed and as such there is a degree of estimation involved in the valuation.	The total value of private debt funds in the financial statements is £325.1m. There is a risk that this investment may be under or overstated in the accounts.
Infrastructure	Infrastructure funds are values in accordance with each investment managers valuation policy. These investments are not publicly listed and as such there is a degree of estimation involved in the valuation.	The total value of Infrastructure funds in the financial statements is £458.1m. There is a risk that this investment may be under or overstated in the accounts.
Actuarial present value of promised retirement benefits	Estimation of the net liability to pay pensions depends on a number of complex judgements relating to the discount rate used, salary increases, changes in retirement ages, mortality rates and return on Fund assets. A firm of consulting actuaries is engaged to provide the Fund with expert advice about the assumptions to be applied.	<p>The actuarial present value of promised retirement benefits at 31 March 2025 is £5.329m. The sensitivities regarding the principal assumptions used to measure the obligations are as follows:</p> <ul style="list-style-type: none"> <li>- A 0.1% p.a. decrease in the Discount Rate would increase the promised retirement benefits by approx. 2% or £93m.</li> <li>- A 0.1% p.a. increase in the Salary Increase Rate would increase the promised retirement benefits by approx. £4m.</li> <li>- A 0.1% p.a. increase in the Pension Increase Rate (CPI) would increase the promised retirement benefits by approx. 2% or £88m.</li> <li>- A 1 year increase in member life expectancy would increase the promised retirement benefits by approx. 4% or £231m.</li> </ul>

Item	Uncertainty	Effect if actual results differ from assumptions
Freehold/leasehold property and pooled property funds	<p>Valuation techniques are used to determine the carrying amount of pooled property funds and directly held freehold and leasehold property. Where possible these valuation techniques are based on observable data, but where this is not possible management uses the best available data. Changes in the valuation assumptions used, together with significant changes in rental growth, vacancy levels or the discount rate could affect the fair value of property. UK directly held property investments are stated at their value on the open-market based on an annual independent valuation by Savills, as at 31 March 2025.</p> <p>This report has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together with the UK National Supplement effective 14 January 2019, together the “Red Book”.</p>	<p>The total value of all property in the financial statements is £647.2m. There is a risk that this investment may be under or overstated in the accounts.</p>

See table at Note 17 for a full list of possible market movements.



Hoeing potatoes, Alrewas Hayes, Fradley | 23 June 1937

## 6. Events after the reporting period

The Fund is not aware of any post reporting period events impacting on the statement of accounts.

## 7. Contributions receivable

	2023/2024	2024/2025
	£m	£m
<b>Employers</b>		
Normal	165.7	173.4
Actuarial strain	3.5	4.2
Deficit recovery contributions	71.4	0.0
<b>Scheme members</b>		
Normal	44.4	47.2
<b>Total</b>	<b>285.0</b>	<b>224.8</b>

Contributions receivable can be analysed by type of member body as follows:

	2023/2024	2024/2025
	£m	£m
Staffordshire County Council	84.5	57.4
Scheduled bodies	189.2	156.3
Admitted bodies	11.3	11.1
<b>Total</b>	<b>285.0</b>	<b>224.8</b>

## 8. Transfers in

	2023/2024	2024/2025
	£m	£m
Individual transfers in from other schemes	10.6	25.9
<b>Total</b>	<b>10.6</b>	<b>25.9</b>

## 9. Benefits payable

	2023/2024	2024/2025
	£m	£m
Pensions	189.8	206.6
Commutations and lump-sum retirement benefits	38.1	44.2
Lump-sum death benefits	4.5	5.9
<b>Total</b>	<b>232.4</b>	<b>256.7</b>

Benefits payable can be analysed by type of member body as follows:

	2023/2024	2024/2025
	£m	£m
Staffordshire County Council	84.0	93.6
Scheduled bodies	125.8	136.4
Admitted bodies	22.6	26.7
<b>Total</b>	<b>232.4</b>	<b>256.7</b>

## 10. Payments to and on account of leavers

	2023/2024	2024/2025
	£m	£m
Individual transfers to other schemes	12.7	19.3
Group transfers to other schemes	0.0	0.0
Refunds to members leaving service	0.7	0.7
<b>Total</b>	<b>13.4</b>	<b>20.0</b>

## 11. Management expenses

	2023/2024	2024/2025
	£m	£m
Administration expenses	3.2	3.5
Investment management expenses (see note 11a)	23.0	24.6
Oversight and governance costs	2.1	2.5
<b>Total</b>	<b>28.3</b>	<b>30.6</b>

Included within oversight and governance costs are the Fund's external audit costs of £0.18m for 2024/2025 (£0.05m for 2023/2024).

## 11a. Investment management expenses

A breakdown of the costs Staffordshire Pension Fund had to pay in connection with the investment of the Fund is set out below:

2024/2025	Total	Management Fees	Performance Related Fees	Transaction Costs
	£m	£m	£m	£m
Equities	4.3	2.5	0.6	1.2
Pooled Investments	4.8	4.8	-	-
Property	4.8	4.8	-	-
Private Equity	4.2	4.2	-	-
Other	6.4	6.4	-	-
	<b>24.5</b>	<b>22.7</b>	<b>0.6</b>	<b>1.2</b>
Custody Fees	0.1			
	<b>24.6</b>			
2023/2024	Total	Management Fees	Performance Related Fees	Transaction Costs
	£m	£m	£m	£m
Equities	6.3	3.2	2.0	1.1
Pooled Investments	3.5	3.5	-	-
Property	4.5	4.5	-	-
Private Equity	2.0	2.0	-	-
Other	6.6	6.6	-	-
	<b>22.9</b>	<b>19.8</b>	<b>2.0</b>	<b>1.1</b>
Custody Fees	0.1			
	<b>18.6</b>	<b>17.7</b>	<b>0.0</b>	<b>0.8</b>

The Fund was also charged indirectly through the bid-offer spread (the difference between bid prices and offer prices) on investments.

## 12. Investment income

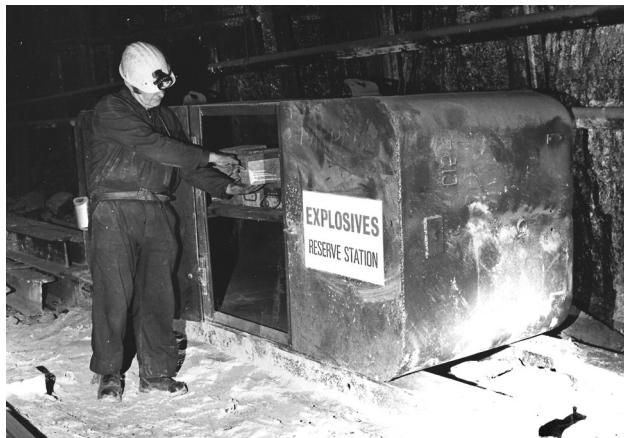
	2023/2024	2024/2025
	£m	£m
Dividends from equities	20.6	13.0
Infrastructure	5.9	11.5
Income from pooled investment vehicles	6.3	10.9
Rents from property	23.2	24.8
Interest on cash deposits	7.0	8.3
Stock lending	0.1	0.1
Private Debt	26.3	29.0
Other	0.5	0.4
	<b>89.9</b>	<b>98.0</b>
Withholding tax we cannot recover	(0.4)	(0.2)
<b>Total</b>	<b>89.5</b>	<b>97.8</b>

### 12a. Directly held property fund account

A summary of the income and expenses associated with the Fund's directly held property is provided below:

	2023/2024	2024/2025
	£m	£m
Rental income	23.2	24.8
Direct operating expenses	(3.6)	(3.7)
<b>Net income</b>	<b>19.6</b>	<b>21.1</b>

No contingent rents have been recognised as income during the period.



Miner loading/unloading explosives store, Lea Hall Colliery | Photo courtesy of Cannock Chase Collections



Celebrating 1 ½ millionth ton of coal dug, Lea Hall Colliery | 1965 | Photo courtesy of Cannock Chase Collections

## 13. Pension Fund Investments 2024/2025

	31 March 2024	31 March 2025
	£m	£m
<b>Long term investments</b>		
Equities	1.3	1.3
<b>Investment assets</b>		
Equities	1,144.6	349.3
Pooled investment vehicles	4,663.4	5,374.0
Pooled Property Investments	100.2	101.1
Derivatives	0.0	0.0
Property (see Note 13e)	417.2	443.4
443.4	546.1	377.2
Private equity	377.2	393.0
Private debt	358.4	325.1
Infrastructure	350.5	458.1
Cash	117.2	176.7
Outstanding dividend entitlements and recoverable withholding tax	3.1	3.2
Amount receivable for sales of investments	0.7	0.0
<b>Total Investment assets</b>	<b>7,558.7</b>	<b>7,726.6</b>
<b>Investment liabilities</b>		
Derivatives	(0.0)	(0.0)
Amounts payable for purchases of investments	(1.4)	(0.2)
<b>Total Investment liabilities</b>	<b>(1.4)</b>	<b>(0.2)</b>
<b>Net Investment assets</b>	<b>7,558.6</b>	<b>7,727.7</b>

All companies operating unit trusts or managed funds are registered in the United Kingdom.

### 13a. Investment reconciliation Period 2024/2025

	Value at 1 April 2024	Purchases at cost	Sales proceeds	Change in market value	Value at 31 March 2025
	£m	£m	£m	£m	£m
Equities	1,145.9	753.4	(1,541.1)	(7.6)	350.6
Pooled investment vehicles	4,663.4	809.8	(210.1)	110.9	5,374.0
Pooled Property Investments	100.2	1.4	0.0	(0.5)	101.1
Derivatives	0.0	858.0	(857.8)	(0.2)	0.0
Infrastructure	350.5	105.5	(4.1)	6.2	458.1
Property	443.4	105.4	(10.9)	8.2	546.1
Private Equity	377.2	34.7	(32.4)	13.5	393.0
Private Debt	358.4	48.9	(67.9)	(14.3)	325.1
	<b>7,439.0</b>	<b>2,717.1</b>	<b>(2,724.3)</b>	<b>116.2</b>	<b>7,548.0</b>
External cash deposits (central cash)	97.6				163.4
Investment manager cash	19.6			10.2	13.3
	<b>7,556.2</b>			<b>126.4</b>	<b>7,724.7</b>
Outstanding dividend entitlements and recoverable withholding tax	3.1				3.2
Amount receivable for sales of investments	0.7				0.0
Amounts payable for purchases of investments	(1.4)				<b>(0.2)</b>
<b>Net Investment assets</b>	<b>7,558.6</b>				<b>7,727.7</b>

The previous years data is provided overleaf:



Kents Lane Pit, Silverdale, Newcastle under Lyme

## Period 2023/2024

	Value at 1 April 2023	Purchases at cost	Sales proceeds	Change in market value	Value at 31 March 2024
	£m	£m	£m	£m	£m
Equities	1,304.4	844.4	(1,184.8)	181.9	1,145.9
Pooled investment vehicles	3,815.8	584.1	(390.2)	603.6	4,663.4
Pooled Property Investments	96.5	4.4	0.0	(0.8)	100.2
Derivatives	0.0	844.7	(842.8)	(1.9)	0.0
Infrastructure	188.9	143.2	(0.6)	19.0	350.5
Property	417.2	56.9	(14.7)	(16.0)	443.4
Private Equity	344.5	50.4	(27.8)	10.1	377.2
Hedge Funds	1.8	0.0	(1.9)	0.1	0.0
Private Debt	356.1	59.1	(50.7)	(6.1)	358.4
	<b>6,525.2</b>	<b>2,587.3</b>	<b>(2,463.8)</b>	<b>790.1</b>	<b>7,439.0</b>
External cash deposits (central cash)	93.7				97.6
Investment manager cash	31.9			8.8	19.6
	<b>6,650.8</b>			<b>798.9</b>	<b>7,556.2</b>
Outstanding dividend entitlements and recoverable withholding tax	2.4				3.1
Amount receivable for sales of investments	0.3				0.7
Amounts payable for purchases of investments	(0.0)				(1.4)
<b>Net Investment assets</b>	<b>6,653.5</b>				<b>7,558.6</b>

The Fund holds the following pooled investments that exceed 5% of the total value of net assets at 31 March 2025 (also at 31 March 2024):

Fund	Market Value 31 March 24 (£m)	% of total fund	Market Value 31 March 25 (£m)	% of total fund
LGIM Passive Global Equity	1,092.8	14.1	1,033.6	13.4
LGPS Central Active Global Equity	788.6	10.2	820.1	10.6
LGIM Low Carbon	776.7	10.0	818.3	10.6
LGIM Passive index-linked gilts	549.2	7.1	591.1	7.6
LGPS Central Active corporate Bonds	538.6	6.9	584.3	7.6
<b>Total Value of Investments</b>	<b>3,745.9</b>		<b>3,847.4</b>	

As at 31 March 2025 (also at 31 March 2024) the Fund was committed to the following contractual commitments:

- £284.5m of contractual commitments for Private Equity investments (£164.9m)

- Investment in a UK pooled property fund of £0.04m (£0.04m)
- £162.9m of contractual commitments for Infrastructure investments (£112.7m)
- £177.3m of contractual commitments for Private Debt investments (£107.3m)

### 13b. Investments analysed by Manager

The market value and percentage of assets held by each of the investment managers at the end of the financial year is shown below:

#### Investments managed by LGPS Central Limited

	31 March 2024		31 March 2025	
	£m	%	£m	%
LGPS Central Limited Global Equity Active Multi Manager Fund	788.6	10%	820.1	11%
LGPS Central Multi Asset Credit (MAC)	105.3	1%	387.2	5%
LGPS Central Limited Global Active Inv Grade Corp Bond Multi Manager Fund	538.6	7%	584.3	7%
LGPS Central Global Sustainable Active Equities Targeted			128.8	2%
LGPS Central Global Multi Factor Equity Index Fund (FBI)	344.6	5%	358.1	5%
LGPS Central Sustainable Equities Fund	134.5	2%	305.1	4%
LGPS Central Low Carbon Multi Factor (FBI)	333.0	5%	347.4	4%
LGPS Central Limited	1.3	0%	1.3	0%
	<b>2,246.0</b>	<b>30%</b>	<b>2,932.3</b>	<b>38%</b>

## Investments managed outside of LGPS Central Limited

	31 March 2024		31 March 2025	
	£m	%	£m	%
JP Morgan Asset Management (global equity)	389.4	5%	0.0	0%
Longview Partners (global equity)	453.2	6%	352.4	5%
Impax Asset Management (Equity)	316.7	4%	0.0	0%
Legal & General Investment Management (passive UK index-linked gilts)	549.2	7%	591.1	8%
Legal & General Investment Management (passive all world equity)	1,869.5	25%	1,851.9	24%
Blackrock Infrastructure Fund (Infrastructure)	22.8	0%	18.4	0%
Equitix Fund VI (Infrastructure)	26.1	0%	25.0	0%
Pantheon Global Fund IV (Infrastructure)	23.0	0%	29.2	0%
IFM Global Fund (Infrastructure)	60.6	1%	64.0	1%
Brookfield Super Core Fund (Infrastructure)	41.8	1%	43.3	1%
LGPS Central Infra Sub Fund Core/Plus (Infrastructure)	60.3	1%	115.2	2%
LGPS Central Single Asset (JPM) (Infrastructure)	85.3	1%	111.0	1%
Gresham House BSIF II LP (Infrastructure)	29.6	0%	35.5	0%
Gresham House BSIF III LP (Infrastructure)			9.1	0%
LGPS Central Value Add/Opportunistic Infra Sub Fund (Infrastructure)	1.0	0%	7.4	0%
Colliers International UK Plc (property)	543.8	7%	647.9	8%
HarbourVest Partners (private equity)	260.4	4%	264.6	4%
Knightsbridge Advisors (private equity)	33.8	1%	35.1	1%
Partners Group (private equity)	34.1	1%	32.0	0%
Capital Dynamics (private equity)	33.2	1%	30.6	0%
LGPS Central (private equity)	15.7	0%	30.7	0%
Hayfin Capital Management (private debt)	73.2	1%	43.9	1%
HPS Capital Management (private debt)	97.7	1%	99.5	1%
LGPS Central (private debt)	83.9	1%	95.2	1%
Barings (private debt)	37.2	0%	36.1	1%
Alcentra Limited (private debt)	66.2	1%	50.4	1%
Director of Finance and Resources (central cash)	102.3	1%	172.8	2%
	<b>5,310.2</b>	<b>70%</b>	<b>4,792.4</b>	<b>62%</b>
	<b>7,556.2</b>	<b>100%</b>	<b>7,724.7</b>	<b>100%</b>

## 13c. Analysis of Investments

	31 March 2024		31 March 2025	
	£m	%	£m	%
<b>Long term investments</b>				
UK equities unquoted	1.3	0%	1.3	0%
<b>Investment assets</b>				
<b>Equities</b>				
UK quoted	83.4	1%	21.7	0%
Global quoted	1,061.2	14%	327.6	4%
	<b>1,144.6</b>	<b>15%</b>	<b>349.3</b>	<b>4%</b>
<b>Pooled investment vehicles</b>				
<b>Unitised Insurance Policies</b>				
LGIM UK Index Linked Gilts	549.2	7%	591.1	8%
LGIM Low Carbon	776.7	10%	818.3	11%
LGIM Global Equity	1,092.8	15%	1033.6	13%
<b>Other Managed Funds</b>				
LGPS Central Global Equity Fund	788.6	11%	820.1	11%
LGPS Central Global Sustainable Equities Broad	134.5	2%	305.1	4%
LGPS Central Global Sustainable Active Equities Targeted			128.8	2%
LGPSC Corporate Bond Fund	538.6	7%	584.3	8%
LGPSC FBI Climate	344.7	5%	358.1	5%
LGPSC MAC	105.3	1%	387.2	5%
LGPSC Factor Based Investment	333.0	4%	347.4	4%
	<b>4,663.4</b>	<b>62%</b>	<b>5,374.0</b>	<b>71%</b>
<b>Derivatives (see note 14)</b>				
Forward foreign currency	0.0	0%	0.0	0%
Futures	0.0	0%	0.0	0%
	<b>0.0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>
<b>Property</b>				
UK directly held property	443.4	6%	546.1	7%
UK pooled property funds	100.2	1%	101.1	1%
	<b>543.6</b>	<b>7%</b>	<b>647.2</b>	<b>8%</b>
<b>Other</b>				
Private equity	377.2	5%	393.0	5%
Private debt	358.4	5%	325.1	5%
Infrastructure Fund	350.5	5%	458.1	5%
	<b>1,086.1</b>	<b>15%</b>	<b>1,176.2</b>	<b>15%</b>
<b>Cash</b>				
External deposits	97.6	1%	163.4	2%

	31 March 2024		31 March 2025	
	£m	%	£m	%
Investment manager cash (Sterling £)	10.7	0%	1.4	0%
Investment manager cash (non Sterling £)	8.9	0%	11.9	0%
	<b>117.2</b>	<b>1%</b>	<b>176.7</b>	<b>2%</b>
	<b>7,556.2</b>	<b>100%</b>	<b>7,724.7</b>	<b>100%</b>
Outstanding dividend entitlements and recoverable withholding tax	3.1		3.2	
Amount receivable for sales of investments	0.7		0.7	
<b>Total Investment assets</b>	<b>7,560.0</b>		<b>7,727.9</b>	

### Investment liabilities

#### Derivatives (see note 14)

Forward foreign currency	0		0	
Futures	0		0	
	<b>0</b>		<b>0</b>	
Amounts payable for purchases of investments	(1.4)		(0.2)	
<b>Total Investment liabilities</b>	<b>(1.4)</b>		<b>(0.2)</b>	
<b>Net Investment assets</b>	<b>7,558.6</b>		<b>7,727.7</b>	

## 13d. Stock lending

The Fund lends stock in return for payment. The table below summarises the value of the stock lent out by the Fund at the end of the last two years.

	31 March 2024		31 March 2025	
	£m	£m	£m	£m
Equities - UK	6.1		0.0	
Equities - Global	43.7		3.2	
	<b>49.8</b>		<b>3.2</b>	

Securities released to a third party under the stock-lending agreement with Northern Trust are included in the net assets statement to reflect the Fund's continuing economic interest in those securities.

Collateral holdings, supporting the loans, are not identified as individual loans but are kept in a pooled structure. As security for the stocks on loan, as at 31 March 2025 the Fund held £3.5 million (£52.3 million at

31 March 2024) of collateral in the form of government obligations (such as Gilts) and equities.

Income received from stock-lending activities was £0.1 million for the year ending 31 March 2025, (£0.1 million for year ending 31 March 2024). This is included within the investment income figure shown on the Pension Fund account.

## 13e. Directly held property net asset account

The Fund had investments in property of £647.2m at 31 March 2025 (£543.6m at 31 March 2024), of which £546.1m was in directly held property (£443.4m at 31 March 2024). The account below reconciles the movement in the Fund's investments in directly held property.

The Fund is required to classify its directly held property into a hierarchy by reference to the quality and reliability of information used to determine fair values (See note 15 for more information on the hierarchy). The Fund has classified its directly held property as Level 3, as fair values are based on significant unobservable inputs and estimated using valuation techniques.

Directly held property investments are valued independently for the Fund as at 31 March 2025. The valuations are prepared in accordance with the RICS Valuation – Global Standards incorporating the IVSC International Valuation Standards, the UK National Supplement, together with the 'Red Book'.

Transaction costs for directly held property in 2024/2025 were £3.7m (£3.6m in 2023/2024).

	2023/2024	2024/2025
	£m	£m
Balance at start of year	417.2	443.4
Purchases at cost	46.9	92.1
New construction	1.5	11.7
Subsequent expenditure	3.4	1.2
Sale proceeds	(9.6)	(10.5)
Change in market value	(16.0)	8.2
<b>Balance at 31 March</b>	<b>443.4</b>	<b>546.1</b>

## 14. Derivative contracts

The holding of derivative contracts is to hedge exposures and reduce risk for the Fund. The use of derivative contracts is managed in line with the investment management agreement between the Fund and the various investment managers who use them.

### Forward foreign currency contracts

To maintain appropriate diversification a significant proportion of the Fund's quoted equity holdings is in overseas stock markets. To reduce the volatility associated with fluctuating currency rates, the Fund hedges a proportion of the US and Australian Dollar within the portfolios managed by Longview and JP Morgan. The open contracts at 31 March are analysed in Sterling (£) below against other major currencies.

	01 April 2024	Cost Purchase Settled only	Proceed Sales Settled only	Change in Market Value	31 March 2025
	£m	£m	£m	£m	£m
<b>Total</b>	<b>0</b>	<b>(857.8)</b>	<b>858.0</b>	<b>(0.2)</b>	<b>0</b>

The Authority does not hold any balances in foreign currency at 31 March 2025.



Millicent Taplin, Head of the School of Free Hand Paintresses, instructing one of her apprentices, Margaret Eccleston | 1950 - 1960 (c.)

## 15. Fair value - basis of valuation

The basis of the valuation of each asset class of investment is set out below. All assets have been valued using fair value techniques which represent the highest and best price available at the reporting date. There have been no changes in the valuation techniques used during the year.

Description of asset	Valuation hierarchy	Basis of valuation	Observable and unobservable inputs	Key sensitivities affecting the valuations provided
<b>Market quoted investments (equities and bonds)</b>	Level 1	Published bid market price ruling on the final day of the accounting period	Not required	Not required
<b>Quoted bonds</b>	Level 1	Bonds are valued at a market value based on current yields	Not required	Not required
<b>Futures</b>	Level 1	Published exchange prices at the year-end	Not required	Not Required
<b>Pooled investment vehicles</b>	Level 2	Fair value based on the weekly market quoted prices of the respective underlying securities	Not required	Not required
<b>Forward foreign currency contracts</b>	Level 2	Market forward exchange rates at the year end	Exchange rate risk	Not Required
<b>Unquoted Equities</b>	Level 3	Comparable valuation of similar companies in accordance with International Private Equity and Venture Capital Valuation Guidelines 2012	<ul style="list-style-type: none"> <li>- (EBITDA) multiple</li> <li>- Revenue multiple</li> <li>- Discount for lack of Marketability</li> <li>- Control premium</li> </ul>	Valuations could be affected by post balance sheet events, changes to expected cashflows, or by any differences between audited and unaudited accounts

Description of asset	Valuation hierarchy	Basis of valuation	Observable and unobservable inputs	Key sensitivities affecting the valuations provided
<b>Freehold and leasehold properties</b>	Level 3	Valued at fair value by Savills in accordance with International Valuation Standards and RICS Valuation Standards	<ul style="list-style-type: none"> <li>- Existing lease terms rentals</li> <li>- Independent market research</li> <li>- Covenant strength for existing tenants</li> <li>- Assumed vacancy levels</li> <li>- Estimated rental growth</li> <li>- Discount rate</li> </ul>	Significant changes in rental growth, vacancy levels or the discount rate could affect valuations as could more general changes to market prices
<b>Pooled property funds</b>	Level 3	The Funds ownership share in property limited partnerships is applied to the partnership net assets. The net assets are based on the fair value of the underlying investment properties in accordance with International Valuation Standards and RICS Valuation Standards	<ul style="list-style-type: none"> <li>- Existing lease terms rentals</li> <li>- Independent market research</li> <li>- Covenant strength for existing tenants</li> <li>- Assumed vacancy levels</li> <li>- Estimated rental growth</li> <li>- Discount rate</li> </ul>	Significant changes in rental growth, vacancy levels or the discount rate could affect valuations as could more general changes to market prices
<b>Infrastructure</b>	Level 3	At the price or net asset value advised by the manager using the latest financial information available from the respective manager, adjusted for drawdowns and distributions to the final date of the accounting period, if the latest financial information is not produced at that date	<ul style="list-style-type: none"> <li>EBITDA multiple</li> <li>- Revenue multiple</li> <li>- Discount for lack of marketability</li> <li>- Discounted cash flows</li> </ul>	Valuations could be impacted by material events occurring between the date of the financial statements provided and the year end, by changes to expected cash flows, and any differences between the audited and unaudited accounts



Coal seam underground with roof supports, Lea Hall Colliery, Rugeley | Photo courtesy of Cannock Chase Collections

Description of asset	Valuation hierarchy	Basis of valuation	Observable and unobservable inputs	Key sensitivities affecting the valuations provided
<b>Private equity</b>	Level 3	Comparable valuation of similar companies in accordance with International Private Equity and Venture Capital Valuation Guidelines 2012	<ul style="list-style-type: none"> <li>- EBITDA multiple</li> <li>- Revenue multiple</li> <li>- Discount for lack of marketability</li> <li>- Control Premium</li> </ul>	Valuations could be affected by material events occurring between the date of the financial statements provided and the Pension Fund's own reporting date, by changes to expected cash flows, and by any differences between audited and unaudited accounts (see Note 4)
<b>Private debt</b>	Level 3	Valued at fair value in accordance with International Valuation Standards and investment managers valuation policy	<ul style="list-style-type: none"> <li>- Comparable valuation of similar assets</li> <li>- EBITDA multiple</li> <li>- Revenue multiple</li> <li>- Discounted cash flows</li> <li>- Enterprise value estimation</li> </ul>	Valuations could be affected by material events occurring between the date of the financial statements provided and the Pension Fund's own reporting date, by changes to expected cash flows, and by any differences between audited and unaudited accounts

## Sensitivity of assets valued at Level 3

In consultation with the Fund's investment advisor, the Fund has determined that the valuation methods described above are likely to be accurate to within the following ranges and has set out below the consequent potential impact on the closing value of investments held at 31 March 2025.

Asset type	Assessed valuation range (+/-)	31 March 2025	Value on increase	Value on decrease
		%	£m	£m
UK equities unquoted	16%	1.3	1.5	1.1
Freehold and leasehold properties	15%	546.1	629.1	463.1
Pooled property funds	15%	101.1	116.4	85.7
Private equity	27%	393.0	497.6	288.5
Private debt	9%	325.1	355.3	294.8
Infrastructure	18%	458.1	538.3	377.9
		<b>1,824.7</b>	<b>2,138.2</b>	<b>1,511.1</b>



Coal pickers at Wimblebury Colliery, Cannock during the 1921 Coal Miner's Strike | 1920

## 15a. Fair value hierarchy

Asset and liability valuations have been classified into three levels, according to the quality and reliability of information used to determine fair values. The three levels are detailed below:

### Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities. Products classified as Level 1 are quoted equities and bonds.

### Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 2 products include pooled investment vehicles, as they are not traded in a market that is considered to be active and where the asset value can be determined by observed values for the underlying assets.

### Level 3

Inputs for assets or liabilities that are not based on observable market data (unobservable inputs). Examples include private equity, private debt and hedge funds, which are valued using valuation techniques that require significant judgement.

The following table provides an analysis by the three levels based on the level at which the fair value is observable.

31 March 2025	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m
<b>Financial assets</b>				
Designated as fair value through profit and loss	349.3	5,374.0	1,278.6	7,001.9
Non-financial assets at fair value through profit and loss (See note 13e)	0.0	0.0	546.1	546.1
<b>Financial liabilities</b>				
Designated as fair value through profit and loss	0.0	0.0	0.0	0.0
	<b>349.3</b>	<b>5,374.0</b>	<b>1,824.7</b>	<b>7,548.0</b>

The previous years data is provided below:

31 March 2024	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m
<b>Financial assets</b>				
Designated as fair value through profit and loss	1,144.6	4,663.4	1,187.6	6,995.6
Non-financial assets at fair value through profit and loss (See note 13e)	0.0	0.0	443.4	443.4
<b>Financial liabilities</b>				
Designated as fair value through profit and loss	0.0	0.0	0.0	0.0
	<b>1,144.6</b>	<b>4,663.4</b>	<b>1,631.0</b>	<b>7,439.0</b>

## 15b. Reconciliation of fair value measurements within level 3

Period 2024/2025	Market Value 1 April 2024	Purchases during the year and derivative payments	Sales during the year and derivative receipts	Unrealised gains / (Losses)	Realised gains / (Losses)	Market Value 31 March 2025
	£m	£m	£m	£m	£m	£m
UK equities unquoted	<b>1.3</b>	0.0	(0.0)	0.0	0.0	<b>1.3</b>
Freehold and leasehold properties	<b>443.4</b>	105.4	(10.9)	9.9	(1.7)	<b>546.1</b>
Pooled property funds	<b>100.2</b>	1.4	(0.0)	(0.5)	0.0	<b>101.1</b>
Private equity	<b>377.2</b>	34.7	(32.4)	(13.9)	27.4	<b>393.0</b>
Private debt	<b>358.4</b>	49.0	(68.0)	(14.3)	0.0	<b>325.1</b>
Infrastructure	<b>350.5</b>	105.5	(4.1)	6.2	0.0	<b>458.1</b>
	<b>1,631.0</b>	<b>296.0</b>	<b>(115.4)</b>	<b>(12.6)</b>	<b>25.7</b>	<b>1,824.7</b>

The previous years data is provided below:

Period 2023/2024	Market Value 1 April 2023	Purchases during the year and derivative payments	Sales during the year and derivative receipts	Unrealised gains / (Losses)	Realised gains / (Losses)	Market Value 31 March 2024
	£m	£m	£m	£m	£m	£m
UK equities unquoted	<b>1.3</b>	0.0	(0.0)	0.0	0.0	<b>1.3</b>
Freehold and leasehold properties	<b>417.2</b>	57.0	(14.8)	(9.6)	(6.4)	<b>443.4</b>
Pooled property funds	<b>96.6</b>	4.4	(0.0)	(0.8)	0.0	<b>100.2</b>
Private equity	<b>344.5</b>	50.4	(27.8)	(15.1)	25.2	<b>377.2</b>
Private debt	<b>356.1</b>	59.1	(50.7)	(6.1)	0.0	<b>358.4</b>
Infrastructure	<b>188.9</b>	143.2	(0.6)	19.0	0.0	<b>350.5</b>
Hedge funds	<b>1.8</b>	0.0	(1.9)	(1.8)	1.9	<b>0.0</b>
	<b>1,406.3</b>	<b>314.1</b>	<b>(95.9)</b>	<b>(14.3)</b>	<b>20.7</b>	<b>1,631.0</b>

## 16. Classification of financial instruments

The net assets of the Fund disclosed in the Net assets statement and in notes 13a to 13e, 19, 20 and 20a are made up of the following categories of financial instruments. No financial instruments were reclassified during 2024/2025.

The analysis within notes 16, 16b and 17 on financial instruments does not include the Pension Fund's directly held property. This is treated under a different accounting standard (IAS 40 Investment Property) and is disclosed in note 13e - Directly held property net asset account and note 12a - Directly held property fund account.

	Designated as fair value through profit and loss	Financial Assets at amortised cost	Financial liabilities at amortised cost	Total
31 March 2025	£m	£m	£m	£m
<b>Financial assets</b>				
Equities	350.5	0.0	0.0	350.5
Pooled investment vehicles	5,374.0	0.0	0.0	5,374.0
UK pooled property funds	101.1	0.0	0.0	101.1
Cash	0.0	176.7	(0.3)	176.4
Other investment balances	1,179.4	0.0	0.0	1,179.4
Derivatives	0.0	0.0	0.0	0.0
Long term assets	0.0	0.0	0.0	0.0
Current assets	0.0	21.4	0.0	21.4
	<b>7,005.0</b>	<b>198.1</b>	<b>(0.3)</b>	<b>7,202.8</b>
<b>Financial liabilities</b>				
Derivatives	(0.0)	(0.0)	(0.0)	(0.0)
Other investment balances	(0.0)	(0.0)	(0.3)	(0.3)
Long term Liabilities	(0.0)	(0.0)	(0.0)	(0.0)
Current liabilities	(0.0)	(0.0)	(10.3)	(10.3)
	<b>7,005.0</b>	<b>198.1</b>	<b>(10.6)</b>	<b>(10.6)</b>
				<b>7,192.2</b>

## 16. Classification of financial instruments (continued)

The previous years data is provided below:

	Designated as fair value through profit and loss	Financial Assets at amortised cost	Financial liabilities at amortised cost	Total
31 March 2024	£m	£m	£m	£m
<b>Financial assets</b>				
Equities	1,145.9	0.0	0.0	1,145.9
Pooled investment vehicles	4,663.4	0.0	0.0	4,663.4
UK pooled property funds	100.2	0.0	0.0	100.2
Cash	0.0	117.4	0.0	117.4
Other investment balances	1,083.5	6.3	0.0	1,089.8
Derivatives	0.0	0.0	0.0	0.0
Long term assets	0.0	0.0	0.0	0.0
Current assets	0.0	20.8	0.0	20.8
	<b>6,993.0</b>	<b>144.5</b>	<b>0.0</b>	<b>7,137.5</b>
<b>Financial liabilities</b>				
Derivatives	(0.0)	(0.0)	(0.0)	(0.0)
Other investment balances	(0.0)	(0.0)	(1.4)	(1.4)
Long term Liabilities	(0.0)	(0.0)	(0.0)	(0.0)
Current liabilities	(0.0)	(0.0)	(8.8)	(8.8)
	<b>(0.0)</b>	<b>(0.0)</b>	<b>(10.6)</b>	<b>(10.6)</b>
	<b>6,993.0</b>	<b>144.5</b>	<b>(10.2)</b>	<b>7,127.3</b>

## 16b. Net gains on financial instruments

The gains recognised in the accounts in relation to financial instruments are made up as follows:

	31 March 2024	31 March 2025
	£m	£m
<b>Financial assets</b>		
Designated as fair value through profit and loss	806.1	108.0
Amortised cost	8.8	10.2
	<b>814.9</b>	<b>118.2</b>

## 17. Nature and extent of risks arising from financial instruments

The primary objective of the Fund is to ensure that sufficient funds are available to meet all Pension liabilities as they fall due for payment. The Fund aims to do this by adopting an investment strategy that balances risk and return.

The majority of the Fund is invested through external investment managers. Each has an investment management agreement in place which sets out the relevant benchmark, performance target, asset allocation ranges and any restrictions.

Risks are managed through diversification; by investing across asset classes, across managers and styles and ensuring managers maintain a diversified portfolio of investments within their mandate. The majority of the Fund is invested in liquid investments.

### Market risk

Market risk is the risk of loss from fluctuations in market prices, interest rates or currencies. The Fund is exposed through its investment portfolio to all these market risks.

Market risk also represents the risk that the value of a financial instrument will fluctuate caused by factors other than those mentioned above. These changes can be caused by factors specific to the individual instrument or those affecting the market in general and will affect each asset class the Fund holds in different ways.

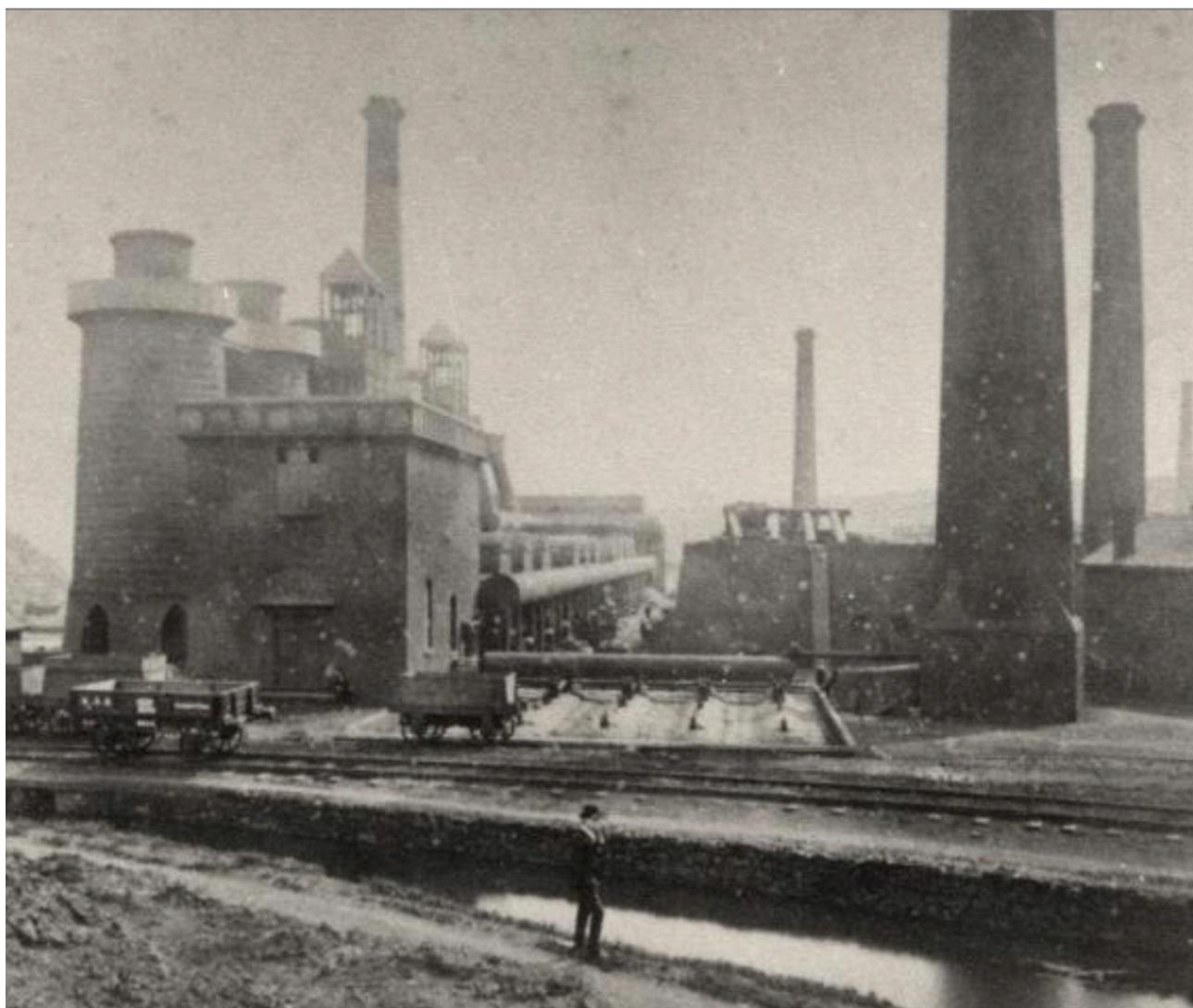
A high proportion of the Fund is invested in equities and therefore fluctuation in equity prices is the largest risk the Fund faces. The Fund relies on the fact that it has positive cash flows and a strong employer covenant to underpin its investment in equities and maintains its high exposure to equities over the long-term as they are expected to deliver higher returns.

The Fund manages market risk through a diversified investment portfolio and instructing individual investment managers to diversify investments within their own individual portfolios in line with their investment strategies and mandate guidelines. The Pensions Panel and Pensions Committee regularly receive reports which monitor such risks.

## Market risk – sensitivity analysis

In consultation with the Fund's investment Adviser the following movements in market prices have been judged as possible for the 2023/2024 financial year. The potential market movement figures also allow for interest rate and currency rate fluctuations.

Asset type	Possible market movements	
UK equity	+/-	16%
Global equity	+/-	19%
Private equity	+/-	27%
Private debt	+/-	9%
UK fixed interest bonds	+/-	7%
UK index-linked bonds	+/-	8%
Corporate bonds	+/-	7%
Cash	+/-	0%
UK Commercial property	+/-	15%
Infrastructure	+/-	18%



Apedale Ironworks | 1890 - 1910 (c.)

This movement in the market prices would increase or decrease the net assets at 31 March 2025 to the amounts shown below:

Asset type	31 March 2025	Percentage change (+/-)	Value on increase	Value on decrease
	£m	%	£m	£m
UK equities unquoted	1.3	16%	1.5	1.1
UK equities	21.7	16%	25.2	18.1
Global equities	327.6	19%	388.6	880.8
	266.7	16%	900.9	652.4
UK pooled investments	818.3	16%	951.6	684.9
UK index-linked pooled investments	591.1	8%	637.2	545.0
Overseas pooled investments	3,964.6	19%	4,702.0	3,227.2
UK pooled property funds	101.1	15%	116.4	85.7
Private equity	393.0	27%	497.6	288.5
Private debt	325.1	9%	355.3	294.8
Infrastructure	458.1	18%	538.3	377.9
Cash	176.7	0%	176.7	176.7
Outstanding dividend entitlements and recoverable withholding tax	3.2	0%	3.2	3.2
Amount receivable for sales of investments	0.0	0%	0.0	0.0
Amounts payable for purchases of investments	(0.2)	0%	(0.2)	(0.2)
Long term assets	0.0	0%	0.0	0.0
Current assets	21.4	0%	21.4	21.4
Long term Liabilities	(0.0)	0%	(0.0)	(0.0)
Current liabilities	(10.7)	0%	(10.7)	(10.7)
	<b>7,192.3</b>		<b>8,404.1</b>	<b>5,979.8</b>

The previous years data is provided below:

Asset type	31 March 2024	Percentage change (+/-)	Value on increase	Value on decrease
	£m	%	£m	£m
UK equities unquoted	1.3	16%	1.5	1.1
UK equities	83.4	16%	96.7	70.0
Global equities	1,061.2	17%	1,241.6	880.8
UK pooled investments	776.7	16%	900.9	652.4
UK index-linked pooled investments	549.2	7%	587.7	510.8
Overseas pooled investments	3,337.4	17%	3,904.8	2,770.1
Derivatives	0.0	0%	0.0	0.0
UK pooled property funds	100.2	16%	116.2	84.2
Private equity	377.2	31%	494.2	260.3
Private debt	358.4	11%	397.7	318.9
Infrastructure	350.5	14%	399.6	301.4
Hedge funds	0.0	8%	0.0	0.0
Cash	117.2	0%	117.2	117.2
Outstanding dividend entitlements and recoverable withholding tax	3.1	0%	3.1	3.1
Amount receivable for sales of investments	0.7	0%	0.7	0.7
Amounts payable for purchases of investments	(1.4)	0%	(1.4)	(1.4)
Long term assets	0.0	0%	0.0	0.0
Current assets	20.9	0%	20.9	20.9
Long term Liabilities	(0.0)	0%	(0.0)	(0.0)
Current liabilities	(8.8)	0%	(8.8)	(8.8)
	<b>7,127.3</b>		<b>8,272.8</b>	<b>5,981.8</b>

### Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates.

The Fund's direct exposure to interest rate movements as at 31 March 2025 is set out below. These disclosures present interest rate risk based on the underlying financial assets at fair value.

## Interest rate risk - sensitivity analysis

The Fund recognises that interest rates can vary and can affect both income to the Fund and the value of the net assets available to pay benefits. Medium to long-term average rates are expected to move less than 100 basis points from one year to the next and experience suggests that such movements are likely.

The analysis that follows assumes that all other variables, in particular exchange rates, remain constant, and shows the effect in the year on the net assets available to pay benefits of a +/- 100 basis points (i.e.1%) change in interest rates:

Asset type	31 March	Percentage	Value on	Value on
	2025	change (+/-)	increase	decrease
	£m	%	£m	£m
Cash and cash equivalents	163.4	0%	163.4	163.4
Cash balances	(0.3)	0%	(0.3)	(0.3)
	<b>163.1</b>		<b>163.1</b>	<b>163.1</b>

Asset type	31 March	Percentage	Value on	Value on
	2024	change (+/-)	increase	decrease
	£m	%	£m	£m
Cash and cash equivalents	97.6	0%	97.6	97.6
Cash balances	0.2	0%	0.2	0.2
	<b>97.8</b>		<b>97.8</b>	<b>97.8</b>

## Foreign currency risk

Foreign currency risk represents the risk that the fair value of financial instruments when expressed in Sterling (£) will fluctuate because of changes in foreign exchange rates.

A high proportion of the Fund's equity portfolio is held in global stock markets. Any short term volatility associated with fluctuating currencies is balanced by the long term nature of investments in equity markets.

## Foreign currency risk - sensitivity analysis

Following consultation with the Fund's investment advisors, the Fund considers the likely volatility associated with foreign exchange movements to be 10%.

On the assumption that all other variables, in particular interest rates, remain constant, a 10% strengthening/weakening of the pound against the various currencies in which the Fund holds investments would increase/decrease the net assets available to pay benefits as follows:

Asset type	31 March 2025	Percentage change (+/-)	Value on increase	Value on decrease
	£m	%	£m	£m
Global equities	327.6	10%	360.4	294.9
Overseas pooled investments	2,785.5	10%	3,064.0	2,506.9
Private equity	393.0	10%	432.3	353.7
Private debt	325.1	10%	357.6	292.6
Infrastructure	458.1	10%	503.9	412.3
	<b>4,289.3</b>		<b>4,718.2</b>	<b>3,860.3</b>

Asset type	31 March 2024	Percentage change (+/-)	Value on increase	Value on decrease
	£m	%	£m	£m
Global equities	1,061.2	10%	1,167.3	955.1
Overseas pooled investments	2,753.0	10%	3,028.3	2,477.7
Private equity	377.2	10%	415.0	339.5
Private debt	358.4	10%	394.2	322.5
Infrastructure	350.5	10%	385.6	315.5
Hedge funds	0.0	10%	0.0	0.0
	<b>4,900.3</b>		<b>5,390.4</b>	<b>4,410.3</b>

## Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to meet an obligation and cause the Fund to incur a financial loss. The biggest exposure the Fund has is through its investment in corporate bonds and private debt.

The Fund is also exposed to credit risk through other investment managers that hold assets and the custodian. The Fund minimises credit risk through the careful selection and monitoring of high quality counterparties. Assets and cash held by the custodian are held in individual accounts in the Pension Fund's name, clearly segregated from the assets of other clients and the custodian.

Through the stock lending programme, operated by the Fund's custodian, the Fund is exposed to the collateral provided by the borrower against the securities lent.

To manage this risk the collateral permitted is restricted to government obligations (such as Gilts) and equities. Collateral is held in excess of the securities lent.

Foreign exchange contracts are subject to credit risk in relation to the counterparties of the contracts. The maximum credit risk exposure on foreign currency contracts is the full amount of the foreign currency the Fund pays when settlement occurs, should the counterparty fail to pay the amount which it is committed to pay the Fund.

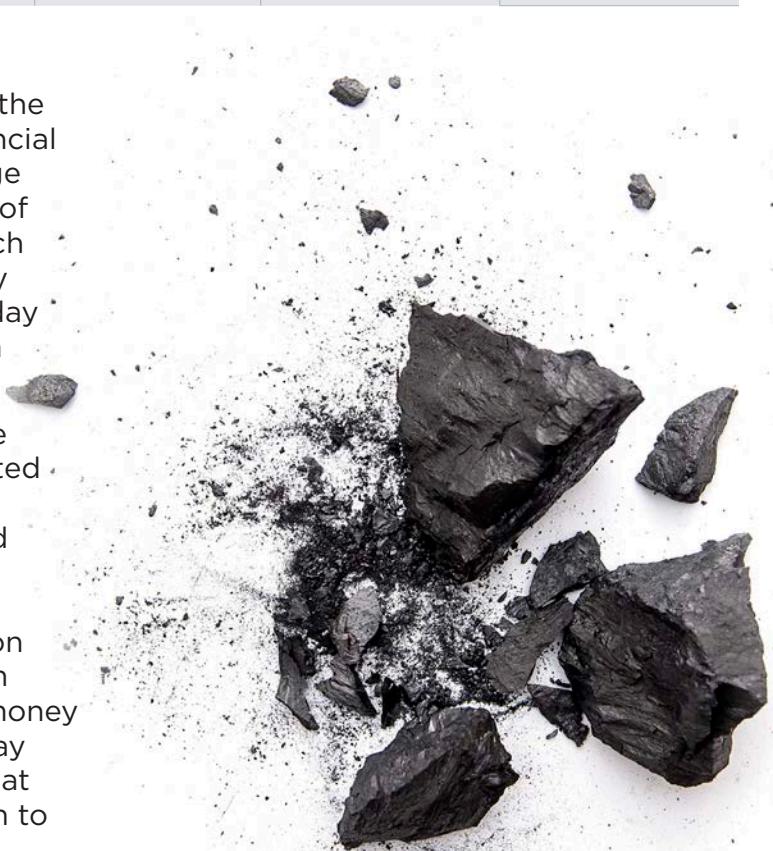
Another source of credit risk for the Fund is the cash it holds to meet short-term commitments. The cash is managed by the Staffordshire County Council Treasury and Pensions Fund team in line with the Pension Fund's Annual Investment Strategy which sets out the permitted counterparties and limits.

Summary	Rating	31 March 2024	31 March 2025
		£m	£m
<b>Bank current account</b>			
Lloyds Bank (see notes 19a and 20a)	A+	0.2	(0.3)
<b>Loan</b>			
LGPS Central	N/A	0.7	0.7
<b>Money market funds</b>			
Aberdeen Ultra Short Duration Sterling Fund (formerly Standard Life Investments Short Duration Managed Liquidity Fund)	AAA	20.0	20.0
Federated (PR) Short-Term GBP Prime Fund Class 3	AAA	20.1	46.8
Goldman Sachs Sterling Liquid Reserve Institutional Inc	AAA	9.6	4.1
Aviva Investors Sterling Liquidity Fund 3	AAA	17.7	49.2
Morgan Stanley Sterling Liquidity Inst	AAA	11.0	9.9
HSBC Global Sterling H	AAA	13.5	27.7
Royal London Cash Plus Fund	AAA	5.0	5.0
		<b>97.6</b>	<b>163.4</b>
		<b>97.8</b>	<b>163.1</b>

## Liquidity risk

Liquidity risk represents the risk that the Fund will not be able to meet its financial obligations as they fall due. To manage this risk the Fund holds an allocation of its assets in cash, the majority of which Staffordshire County Council Treasury and Pensions Fund team have same day access to. This is to ensure short term commitments can be met.

The majority of the stocks held by the Fund's investment managers are quoted on major stock markets and may be realised quickly if required. Less liquid investments such as property, private equity, hedge funds and private debt currently make up a smaller proportion of the Fund's assets. In the short-term the Fund can borrow money on the money markets to cover any shortfall that may arise. Overall there is very little risk that the Fund will not be able to raise cash to meet its commitments.



## 18. Funding Arrangements

In line with the Local Government Pension Scheme Regulations 2013, the Fund's actuary undertakes a funding valuation every three years for the purpose of setting employer contribution rates for the forthcoming triennial period. The last such valuation took place as at 31 March 2022.

The key elements of the funding policy are:

- 1) 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
- 2) 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)
- 3) where appropriate, ensure stable employer contribution rates
- 4) reflect different employers' characteristics to set their contribution rates, using a transparent funding strategy
- 5) use reasonable measures to reduce the risk of an employer defaulting on its pension obligations
- 6) 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 68% likelihood that the Fund will achieve the funding target over 20 years.

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 £6,833 million, were sufficient to meet 120% 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 £1,137 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.

Year	Employers' contribution rate
2023/24	21.2%
2024/25	21.2%
2025/26	21.2%

In addition to the primary contribution rate, most employers will also pay a secondary contribution rate depending on the demographic and actuarial factors particular to each employer. Full details of the contribution rates payable can be found in the 2022 actuarial valuation report and the Funding strategy statement on the Fund's website.

[www.staffspf.org.uk](http://www.staffspf.org.uk)

The principal assumptions are included in the Actuarial Statement.

### Financial Assumptions

	2024	2025
	%	%
Pension Increase (CPI)	2.80	2.80
Salary Increase Rate	3.30	3.30
Discount Rate	4.80	5.80

## Demographic Assumptions

The assumed life expectancy from age 65 is as follows:

Life expectancy from age 65		31 March 2024	31 March 2025
Retiring today	Males	21.4 years	21.4 years
	Females	24.3 years	24.3 years
Retiring in 20 years	Males	22.2 years	22.2 years
	Females	25.7 years	25.7 years

## Experience over the period since 31 March 2022

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. Asset performance improved in 2024 and early 2025; however the recent increase in US tariffs on imports has caused significant market volatility. The peak of this market volatility was experienced immediately after 31 March 2025, however, generally lower than expected asset returns were experienced in the month immediately prior to this.

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, inflation has reduced towards historical levels and the Bank of England's target (2% pa), with LGPS benefits increasing by 1.7% in April 2025.

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 and will be finalised by March 2026. The Funding Strategy Statement (FSS) will also be reviewed at that time and a revised version will come into effect from 1 April 2026.

## 19. Current assets

	31 March 2024	31 March 2025
	£m	£m
<b>Short term debtors</b>		
Contributions due - employers	3.3	3.3
Contributions due - members	13.1	12.9
Cash balances	0.2	0.0
Property Rent/ Insurance	1.9	1.8
Temporary Investments	1.7	2.1
Other	0.9	1.3
<b>Total</b>	<b>20.9</b>	<b>21.4</b>

## 20. Long term liabilities

	31 March 2024	31 March 2025
	£m	£m
<b>Income received in advance (see note 23)</b>		
Income received in advance (see note 23)	(0.0)	(0.0)
<b>Total</b>	<b>(0.0)</b>	<b>(0.0)</b>

## 20a. Current liabilities

	31 March 2024	31 March 2025
	£m	£m
Cash overdrawn	(0.0)	(0.3)
Investment management expenses	(1.8)	(1.6)
Income received in advance	(2.2)	(2.3)
Benefits payable	(4.3)	(7.0)
Other	(0.5)	0.5
<b>Total</b>	<b>(8.8)</b>	<b>(10.7)</b>

## 21. Additional voluntary contributions

As well as joining the Fund, scheme members can pay into an additional voluntary contribution (AVC) scheme run by external providers. Contributions are paid directly from scheme members to the providers. The contributions are not included within the Fund accounts, in line with regulation 4(1)(b) of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2017. The table below shows the activity for each AVC provider in the year.

	Scottish Widows	Utmost	Standard Life
	£m	£m	£m
<b>Opening value</b>	<b>0.9</b>	<b>0.3</b>	<b>2.5</b>
Income	-	-	-
Expenditure	-	-	-
Change in market value	-	-	-
<b>Closing value</b>	<b>0.9</b>	<b>0.3</b>	<b>2.5</b>

## 22. Related-party disclosure

- Staffordshire Pension Fund is administered by Staffordshire County Council. During the reporting period the County Council incurred costs of £2.9m (£2.6m in 2023/2024) in relation to the administration of the Pension Fund. The County Council was subsequently reimbursed by the Fund for these expenses.
- The Pension Fund holds a proportion of its assets in cash to meet short term commitments. This cash is managed by the Staffordshire County Council Treasury and Pension Fund team in line with the Fund's Annual Investment Strategy, which sets out the permitted counterparties and limits. At 31 March 2025 the Fund held £163.1m in cash (£97.8m at 31 March 2024).
- The County Council are the largest employer and they have fully paid for all their contributions.

### LGPS Central Limited

- LGPS Central Limited has been established to manage investment assets on behalf of nine Local Government Pension Schemes (LGPS) funds across the Midlands. It is jointly owned in equal shares by the eight administering authorities participating in the LGPS Central Pool, of which Staffordshire County Council, as the administering authority for Staffordshire Pension Fund, is one of the shareholders.
- The fund had £1.315m invested in share capital and £0.685m in a loan to LGPS Central at 31 March 2025 (31 March 2024, £1.315m and £0.685m, respectively) and was owed interest of £0.065m on the loan to LGPSC on the same date (31 March 2024, £0.065m).
- During 2024/2025 the Fund made an initial investment of £297m in a Global Sustainable Equities Broad fund, along with further investments of £270m in the Multi Asset Credit Fund and £19m in the Corporate Bond Fund.

- Staffordshire County Council as the Administering Authority of the Staffordshire Pension fund has guaranteed a share of the pension liability relating to employees of LGPS Central Ltd that transferred into the company on creation. If this guarantee is called this will be funded by the Pension Fund.
- The Fund incurred £1.352m in respect of Governance, Operator Running and Product Development costs in connection with LGPS Central Limited in 2024/2025 (£1.349m in 2023/2024).

## 22a. Key management personnel

The key management personnel of the Fund are the Staffordshire County Council County Treasurer (Section 151 Officer), Director of Corporate Services, and the Head of Treasury and Pensions. Total remuneration payable to key personnel in respect of the Pension Fund is set out below:

	31 March 2024	31 March 2025
	£m	£m
Short Term Benefits	0.1	0.1
Post-employment Benefits	0.2	0.1
	<b>0.3</b>	<b>0.2</b>

## 23. Deferred liability

A cash transfer of £0.188m was made to the Fund in 2011/2012 by the Environment Agency. The transfer was in respect of Pre-1974 Water Company Pensions increase recharges and represents income received in advance. £0.026m has been transferred to the revenue account in 2024/2025 and £0.013m will be released per year until 2025/2026. At 31 March 2025 the remaining balance was £0.0125m as per the long term liabilities in note 20.

## 24. Accounting Standards issued but not yet adopted

There are no Accounting Standards issued but not yet adopted that affect the Pension Fund at 31 March 2025.



Carting mangolds, Freeford Manor, near Lichfield | 29 April 1947

Independent Auditor's  
Statement

INDEPENDENT AUDITOR'S  
STATEMENT TO THE MEMBERS  
OF STAFFORDSHIRE COUNTY  
COUNCIL ON THE PENSION  
FUND FINANCIAL STATEMENTS

STATEMENT TO FOLLOW!

DRAFT





---

# 06

# LGPS

# CENTRAL

---

# 06

# LGPS CENTRAL

The Staffordshire Pension Fund is one of 8 Partner Funds of the regional 'LGPS Central Pool' that launched on 3 April 2018. The information below sets out the costs and performance related to the Staffordshire Pension Fund only. Please note that the information request still reflects the start-up nature of LGPS Central, and the level and complexity of the disclosures required will increase in later years. There have been no set-up costs in 2024/2025, and the table below shows the costs from the inception of the Pool to date.

## 1. Set-Up Costs

	Cumulative 2014/15 to 2024/25 Total	£000
Set Up Costs		
Recruitment	27	
Procurement	2	
Professional Fees	187	
IT	97	
Staff Costs	142	
Other Costs (provide details)		
Premises	49	
Staffing-Related Costs	5	
Travel and Expenses	1	
Training and Events	1	
FCA Fees	1	
General Admin Costs	2	
<b>Set-Up Costs Before Funding</b>	<b>514</b>	
Share Capital	1,315	
Debt	685	
Other Costs	-	
<b>Set-Up Costs After Funding</b>	<b>2,514</b>	
Transition fees		
Taxation (seeding relief)		
Other transition costs		
<b>Transition Costs</b>		

*Please note that CIPFA has not provided a set definition of Indirect Costs but notes that "these would include, for example, overhead costs incurred by the administering authority or the pool in respect of senior management time, accommodation or support services recharged on a % of time/floor area basis as opposed to being directly linked to pension fund activities".*



Recharges by Staffordshire Pension Fund to LGPSC in respect of Set-Up Costs.

£000	At 1 April-24	Recharges in Year	Settled in Year	At 31 March-25
<b>Set-Up Cost Recharges</b>	-	-	-	-

## 2. Governance, Operator and Product Development Charged by LGPSC to Partner Funds

£000	At 1 April-24	Charges in Year	Settled in Year	At 31 March-25
Governance Costs	-	283	-	-
Operator Costs	-	990	-	-
IMMC (*)	-	888	-	-
Product Development Costs	-	80	-	-
<b>Total</b>	<b>503</b>	<b>2,240</b>	<b>(1,659)</b>	<b>1,084</b>

(\*) Please note that this relates to Investment Management Monitoring Costs (IMMC) charges in respect of any discretionary and/or advisory services provided by LGPS Central to a Partner Fund. Any IMMCs (both internal and external charges) which are charged directly to a product (e.g. ACS sub-funds and SLP Private Equity) should be disclosed through Information Request (5) and (6) below.



Adit mining, Alton Castle, near Cheadle | 1920

### 3. Other Transactions between Partner Funds and LGPS

**Central (e.g. service support provided by West Midlands to LGPS**

**Central / rent payable by LGPSC to Derbyshire County Council)**

£000	At 1 April-24	Charges in Year	Settled in Year	At 31 March-25
Interest Payable	65	65	(65)	65
<b>Total</b>	<b>65</b>	<b>65</b>	<b>(65)</b>	<b>65</b>

### 4. LGPSC Investment Management Expenses Charged

	£000	Direct	Indirect	Total	Bps Charge
1	Ad Valorem	4,013		4,013	12.36
2	Performance	-		-	-
3	Research	-		-	-
4	PRIIPS Compliance	-		-	-
5	Other (provide details)	-		-	-
	<b>Management Fees</b>	<b>4,013</b>	<b>-</b>	<b>4,013</b>	<b>12.36</b>
6	Commissions	491		491	1.51
7	Acquisition/issue costs	-		-	-
8	Disposal costs	-		-	-
9	Registration/filing fees	-		-	-
10	Taxes and Stamp Duty	592		592	1.82
11	Other (provide details)	-		-	-
	<b>Implicit Costs</b>	<b>4,647</b>		<b>4,647</b>	<b>14.32</b>
	<b>Transaction Costs</b>	<b>5,730</b>	<b>-</b>	<b>5,730</b>	<b>17.65</b>
<b>12</b>	<b>Custody/Depository</b>	<b>241</b>		<b>241</b>	<b>0.74</b>
13	Other (provide details )			-	-
	Fund Accounting	56		56	0.17
	Transfer Agent	8		8	0.02
	External Audit	21		21	0.06
	Performance Reporting	19		19	0.06
	Transaction Charges	0		0	0.00
	MACS Fees	4		4	0.01
	<b>Other</b>	<b>108</b>		<b>108</b>	<b>0.32</b>
	<b>Total Costs</b>	<b>10,092</b>		<b>10,092</b>	<b>31.09</b>



WEDGWOOD  
ENGLAND 1759

## 5. Investment Management Expenses By Product / Service

£000	1	2	3	4	5	6	7	8	9	10	11	12	13	Total 2024 / 2025 Costs	AUM At 31 March 2025 £m	2024 / 2025 Bps Charge
Global Multi-Manager	1,782					210				297	1,646	78	29	4,042	820	49.05
Corporate Bonds	572					-				-	1,736	50	18	2,376	584	42.13
Multi-Factor Equity	241					54				48	214	35	26	618	347	18.07
Climate Factor	123					193				187	465	39	3	1,010	358	28.06
Sustainable Broad	29					1				2	3	3	-	34	305	52.99
Global Sustainable Equity Active Targeted Fund	464					32				58	128	14	14	710	129	
Multi Asset Credit	584					1				-	457	24	18	1,084	387	38.58
<b>ACS Sub-Funds</b>	<b>3,795</b>	-	-	-	-	<b>491</b>	-	-	-	<b>592</b>	<b>4,647</b>	<b>241</b>	<b>108</b>	<b>9,874</b>	<b>2,930</b>	
Private Equity 2018 Vintage	7													7	10	6.62
Private Equity 2021 Vintage	15													15	40	3.82
Private Equity 2023 Vintage	71													71	80	8.85
Private Debt	23													23	160	1.41
Private Credit 2024	39													39	237.5	1.65
Infrastructure	61													61	355	1.71
Indirect Property	-													-	35	0.00
<b>Alternative Vehicles</b>	<b>215</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>215</b>	<b>918</b>	
LGIM Passive Funds Oversight & Stewardship	2													2	2	0.01
<b>Advisory Mandates</b>	<b>2</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>2,</b>	<b>2,444</b>	
	<b>4,013</b>	-	-	-	-	<b>491</b>	-	-	-	<b>592</b>	<b>4,647</b>	<b>241</b>	<b>108</b>	<b>10,092</b>	<b>6,292</b>	<b>31.09</b>

The AUM for Private Market and Alternative vehicles at 31 March 2025 relates to committed amounts and not amounts that have actually been drawdown.

Items 1 – 13 relate to the categories highlighted in data request (4).

## 6. Asset Under Management and Performance By Product / Service

£000	AUM at 1 April 2024	AUM at 31 March 2025	One Year Gross Performance	One Year Net Performance	Passive Benchmark Used	One Year Passive Index
	£m	£m	%	%		%
Global Multi-Manager	789	820	4.17%	3.94%	FTSE All World Index	5.46%
Corporate Bonds	539	584	5.00%	4.90%	ICE BofAML Sterling Non-Gilt Index 50%; ICE BofAML Global Corporate Index 50%	3.82%
Multi-Factor Equity	333	347	4.30%	4.25%	Scientific Beta Global High Factor Intensity Diversified Multi-Beta Multi-Strategy Six Factor Equal-Weight Index	3.86%
Climate Factor	345	358	3.99%	3.93%	FTSE All-World Climate Balanced Comprehensive Factor Index	3.73%
Sustainable Broad	-	305	-0.16%	-0.43%	FTSE All World Index	5.46%
Global Sustainable – Targeted	134	129	-4.02%	-4.38%	FTSE All World Index	5.46%
Multi Asset Credit	105	387	6.02%	5.81%	3-month GBP SONIA	4.97%
<b>ACS Sub-Funds</b>	<b>1,519</b>	<b>2,245</b>				
Private Equity 2018 Vintage	10	10				
Private Equity 2021 Vintage	40	40				
Private Equity 2023 Vintage	80	80				
Private Debt	160	160				
Private Credit 2024	-	237.5				
Infrastructure	220	355				
Indirect Property	-	35				
<b>Alternative Vehicles</b>	<b>510</b>	<b>918</b>				
LGIM Passive Funds Oversight & Stewardship	-	2,444				
<b>Advisory Mandates</b>	<b>-</b>	<b>2,444</b>				
<b>Total</b>	<b>2,755</b>	<b>6,292</b>				

The AUM for Private Market and Alternative vehicles at 31 March 2025 relates to committed amounts and not amounts that have actually been drawdown.<sup>7</sup> Savings Projections

## 7. Savings Projections

The table below covers savings achieved as a result of pooling assets.

Product	April 24 - March 25	April 18 - March 25
Gross Savings	4,383	14,266
Total Costs	(2,659)	(13,511)
<b>Net Savings</b>	<b>1,724</b>	<b>755</b>



Women's Land Army Girls, Manure Spreading, Gnosall | 28 April 1947



## 8. Asset Table

The table below sets out the asset allocation at the end of the accounting period.

£m Asset values as at 31 March 2025	Pooled	Under Pool Management	Not Pooled	Total
Equities (including convertible shares)	1,959	1,853	-	3,812
Bonds	972	591	-	1,562
Property	35	-	-	35
Hedge funds	-	-	-	-
Diversified Growth Funds (including multi-asset funds)	-	-	-	-
Private equity	130	-	-	130
Private debt	398	-	-	398
Infrastructure	355	-	-	355
Derivatives	-	-	-	-
Cash and net current assets	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>3,848</b>	<b>2,444</b>	<b>-</b>	<b>6,292</b>

*The AUM for Private Market and Alternative vehicles at 31 March 2025 relates to committed amounts and not amounts that have actually been drawdown.*

## 9. Supplementary Table

The table below provides additional information on investment in the UK.

Asset values at 31 March 2025	Pooled	Under Pool Management	Not Pooled	Total
UK Listed Equities	89,825,335	65,091,548	-	154,916,883
UK Government Bonds	23,045,935	591,108,518	-	614,154,453
UK Infrastructure	19,069,894	-	-	19,069,894
UK Private Equity	986,215	-	-	968,215



# 07 SUPPORTING INFORMATION

---

# 07

# SUPPORTING INFORMATION

---

## Glossary of Terms

### Actuarial valuation

A valuation carried out by an actuary to check what a pension scheme's assets are worth versus its future liabilities. This is then used to work out how much contributions must be so there will be enough money in the scheme for all people to get their pensions.

### Actuarial strain

This is a charge paid to the Pension Fund for paying pensions early.

### Additional voluntary contributions (AVCs)

This is an extra contribution a member can pay to their own pension scheme to increase future pension benefits.

### Alternative investments

Investments considered outside of the traditional asset classes of stocks, bonds and cash.

### Benchmarks

These are investment performance standards that we expect our investment managers to achieve and against which we measure their investment return.

### Bid-market price

The price a buyer pays for a stock.

### Bond

A bond is a written promise to repay a debt at an agreed time and to pay an agreed rate of interest on that debt.

### Collateral holdings

Assets pledged to a lender until the loan is repaid. If the borrower does not pay off the loan, the lender has the legal right to seize the asset and sell it to pay off the loan.

### Corporate governance

The systems by which companies are directed and controlled.

### Derivatives

Investments that derive their value from underlying assets such as currencies or are linked to indices such as a stock market index.

### Equities

Stocks representing ownership interest in companies.

### Fair Value

Basis of valuation which represents the highest and best price available at the reporting date.

### Financial instrument

A contract between two parties that involves a monetary exchange for some type of debt or asset.

## Fixed-interest investments

Where you loan money to a government or individual company for a fixed rate of income.

## Hedge funds

A portfolio of investments that use advanced investment strategies with the goal of generating high returns.

## Index-linked securities

Investments in stock where the rate of interest and capital value are linked to the rate of inflation.

## Investment management expenses

All expenses relating to managing the Fund's investments.

## Investment managers

Firms we appoint to deal with the Fund's investments on a day-to-day basis.

## Local Pensions Board

The board assists and supports the management and governance of the Pension Fund in complying with the LGPS and other legal and regulatory requirements.

## Pensions Committee

A committee formed under the constitution of the County Council to deal specifically with pension's administration and investment.

## Pensions Panel

An independent panel we set up to provide advice on investments and to report to the Pensions Committee.

## Pooled investment vehicles

A fund that combines the resources or capital from a number of investors and pursues a clearly defined investment plan.

## Private debt

Loans to private companies from lenders other than banks, often to small or medium sized companies to expand or manage their operations.

## Private equity

Ownership in a company that is not publicly-traded.

## Property

All buildings and land that the Fund owns including pooled property funds.

## Refunds of contributions

2008 Scheme: The amount employees will receive if they stop their pensionable employment within the first three months of working for us.

2014 Scheme: The amount employees will receive if they stop their pensionable employment within the first two years of working for us.

## Responsible Investment

Investments which take into consideration environmental, social and governance factors as well as financial factors.

## Stock lending

The act of loaning securities to another investor in return for a fee. When a security is loaned the ownership is also transferred to the borrower.

## Transfer values

The value of a pension scheme members benefits available to buy benefits in another scheme.

## Withholding tax

A tax on dividend income that is charged at source. Some of this may be recoverable and some may not.

## How to Contact Us

If you have any questions or need more information about our Pension Fund, please contact the relevant person below.

### Investment and Fund Governance

#### **Melanie Stokes, Assistant Director for Treasury & Pensions**

Phone: 01785 276330

E-mail: [treasury.pensionfund@staffordshire.gov.uk](mailto:treasury.pensionfund@staffordshire.gov.uk)

#### **Tim Byford, Strategic Investment Manager**

Phone: 01785 278196

E-mail: [treasury.pensionfund@staffordshire.gov.uk](mailto:treasury.pensionfund@staffordshire.gov.uk)

### Benefits, Contributions and Pensions Payroll

#### **Simon Jackson, Strategic Pensions Manager**

Phone: 01785 276450 | Payroll Phone: 01785 278222 (option 2)

E-mail: [pensions.enquiries@staffordshire.gov.uk](mailto:pensions.enquiries@staffordshire.gov.uk)

Or, you can write to us at:

Staffordshire Pension Fund, Staffordshire County Council,  
1 Staffordshire Place, Tipping Street, Stafford ST16 2DH

You can also visit our website at:

**[www.staff SPF.org.uk](http://www.staff SPF.org.uk)**

**If you would like this Report or any of our documents, in an alternative format, please call Pension Services on 01785 276070.**

WELCOME TO  
**MIDDLEPORT  
POTTERY**  
HOME *of* BURLEIGH  
**VISITOR  
ENTRANCE**

---

# 08 APPENDICES

---

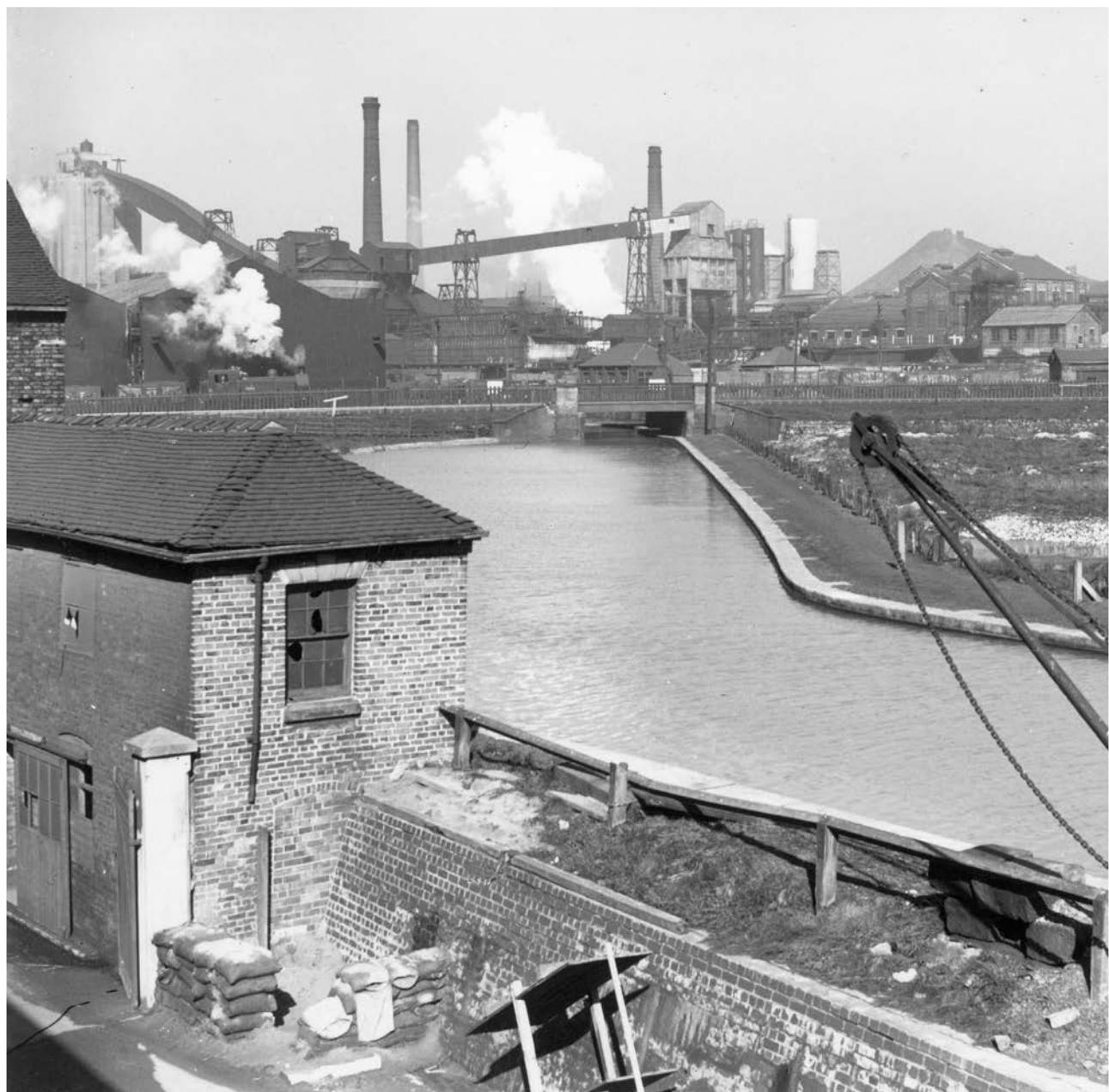
# 08

# APPENDICES

Employer Name	Employee Contributions	Employer Contributions
Alrewas Parish Council	£295.16	£1,249.84
Anglesey Parish Council	£968.39	£4,169.11
Armitage and Handsacre Parish Council	£348.13	£1,493.17
Audley Parish Council	£2,193.01	£7,962.26
Barlaston Parish Council	£200.79	£861.51
Berkswich Parish Council	£644.78	£2,766.17
Betley, Balterley & Wrinehill Parish Council	£310.53	£1,665.28
Biddulph Town Council	£16,952.55	£61,369.98
Bilbrook Parish Council	£1,330.64	£5,709.65
Branston Parish Council	£1,079.09	£4,422.14
Brereton and Ravenhill Parish Council	£1,364.93	£5,654.03
Brewood & Coven Parish Council	£4,973.27	£20,473.69
Burntwood Town Council	£11,714.49	£44,592.47
Cannock Chase District Council	£764,425.90	£2,703,873.25
Cheadle Town Council	£3,839.83	£14,544.14
Cheslyn Hay Parish Council	£9,273.46	£35,063.68
Codsall Parish Council	£3,929.37	£15,399.83
Colwich Parish Council	£8,910.07	£36,101.21
Croxden Parish Council	£157.98	£677.74
Doxey Parish Council	£688.77	£2,955.53
Draycott in the Clay Parish Council	£511.30	£2,193.98
East Staffordshire Borough Council	£579,607.76	£1,921,836.07
Eccleshall Parish Council	£1,404.13	£5,714.47
Entrust SCC Paid Schools	£872,216.79	£4,582,150.35
Essington Parish Council	£3,522.19	£13,692.97
Forsbrook Parish Council	£2,193.95	£8,961.37
Fulford Parish Council	£1,488.92	£6,058.14

Employer Name	Employee Contributions	Employer Contributions
Gnosall Parish Council	£3,399.84	£12,405.30
Great Wyrley Parish Council	£1,555.14	£6,327.59
Heath Hayes & Wimblebury Parish Council	£1,336.64	£5,438.48
Hednesford Town Council	£6,812.16	£26,843.68
Kidsgrove Town Council	£1,564.06	£8,243.79
Kingstone Parish Council	£244.38	£1,072.20
Kinver Parish Council	£4,974.32	£19,079.68
Lapley, Stretton & Wheaton Aston PC	£2,256.77	£9,256.01
Lichfield City Council	£26,477.99	£97,850.14
Lichfield District Council	£662,621.32	£2,128,994.44
Loggerheads Parish Council	£338.32	£1,228.43
Mavesyn Ridware Parish Council	£507.50	£2,178.14
Newcastle and Stafford Colleges Group	£709,226.86	£3,040,701.82
Newcastle Under Lyme Borough Council	£878,847.74	£4,479,938.05
Norton Parish Council	£2,831.24	£10,501.36
Penkridge Parish Council	£9,556.89	£36,546.59
Perton Parish Council	£8,593.62	£33,751.07
Rugeley Town Council	£8,665.64	£35,799.54
SCC Schools (Capita/Entrust)	£408,657.23	£2,116,724.30
SCC Schools (Stoke City Council)	£1,365,709.39	£6,964,071.84
Silverdale Parish Council	£965.65	£2,451.97
South Staffordshire Council	£590,172.61	£1,980,764.73
Stafford Borough Council	£505,645.32	£1,651,798.03
Staffordshire County Council	£9,559,594.44	£31,186,328.30
Staffordshire Moorlands District Council	£327,400.95	£998,961.08
Staffordshire Wildlife - SMDC	£2,289.49	£6,727.68
Stoke and Staffs Combined Fire Authority	£325,205.33	£1,105,294.99
Stoke City Council	£7,866,122.99	£26,575,970.98
Stone Town Council	£10,626.13	£40,526.91
Streethay Parish Council	£719.36	£3,090.58
Swinfen & Packington	£131.40	£563.52
Tamworth Borough Council	£756,334.92	£2,532,056.23
Tatenhill Parish Council	£404.09	£1,741.31

Employer Name	Employee Contributions	Employer Contributions
The Office of the Chief Constable Staffordshire	£3,987,129.26	£13,098,558.28
The Office of the Police and Crime Commissioner Staffordshire	£123,932.71	£326,735.93
Tutbury Parish Council	£2,134.78	£4,010.91
Uttoxeter Town Council	£7,380.95	£27,412.36
Werrington Parish Council	£1,684.82	£7,229.37
Wombourne Parish Council	£5,051.20	£18,812.82



The Trent and Mersey Canal at Etruria, showing Shelton Iron and Steel Works | 1939

Employer Name	Employee Contributions	Employer Contributions
Abbey Hill - St Barts	£140,704.86	£615,865.88
Abbey Hulton Primary School - Orchard CT	£39,709.34	£161,640.90
Academy Enterprise Trust - Anglesey	£38,908.69	£169,527.97
Academy Enterprise Trust - Belgrave (Tamworth Enterprise College)	£36,912.36	£153,984.37
Academy Enterprise Trust - Rawlett	£56,091.64	£230,745.20
Alexandra Infants	£15,835.62	£71,846.94
Alexandra Junior	£21,212.24	£94,583.84
All Saints	£3,753.37	£17,235.62
All Saints - Our Lady's	£19,753.01	£71,906.18
All Saints - St Augustines	£17,967.09	£63,313.53
All Saints - St Bartholomews	£8,284.32	£37,229.58
All Saints - St Gregory's	£35,034.98	£129,166.96
All Saints - St Maria Goretti	£21,875.87	£78,129.41
All Saints - St Thomas Moore	£104,576.59	£345,460.39
All Saints (Bednall) - SUAT	£4,474.84	£19,927.72
All Saints Alrewas - John Taylor	£17,971.97	£79,964.21
All Saints CofE (Rangemore)	£6,623.88	£32,956.72
All Saints CofE First School	£20,735.70	£92,881.84
Alleyne's High School	£45,482.47	£188,293.47
Alpha Academies Trust - Holden Lane Primary	£11,211.44	£47,281.94
Alsagers Bank Prim (prev. Richard Heathcote)	£11,844.79	£52,175.69
Anker Valley	£5,345.85	£23,568.75
Ankermoor Primary	£7,939.03	£37,870.56
Anna Seward - Arthur Terry	£3,504.92	£15,506.98
Anson CofE Primary	£9,100.36	£41,297.68
Arthur Terry - Greysbrooke	£9,069.61	£41,617.12
Ash Green - Societas MAT	£42,851.32	£187,230.11
Bailey Street Alternative Provision Academy	£18,022.77	£74,916.61
Barnfields Primary - South East Stafford MAT	£19,807.49	£89,983.50
Belgrave Academy	£107,950.87	£410,908.96
Bhylls Acre	£13,294.98	£58,994.65
Birches First School	£17,541.71	£79,515.15

Employer Name	Employee Contributions	Employer Contributions
Birches Head – Frank Field	£61,315.36	£262,769.06
Birds Bush Community School	£14,158.54	£62,487.37
Bishop Lonsdale CofE Primary	£15,386.52	£69,648.52
Blackfriars Academy	£229,483.25	£880,992.00
Blackshaw Moor First School - Talentum	£5,893.96	£26,987.67
Blessed Robert Sutton Academy	£41,712.23	£177,113.87
Blythe Bridge High School	£62,960.46	£262,696.19
Boney Hay Primary	£18,080.17	£79,410.18
Brewood CE - St Chads	£20,757.00	£89,794.64
Bridge School - Arthur Terry	£9,358.30	£38,912.46
Brindley Heath Junior Academy	£16,394.61	£76,182.10
Bursley Academy	£29,123.29	£125,326.44
The Moorlands Primary Federation - Hollinsclogh Primary School	£4,261.49	£18,920.57
The Moorlands Primary Federation - Manifold Primary School	£5,476.48	£24,864.38
Burton Fields School (prev King Fisher Acad)	£13,114.66	£54,986.78
Cardinal Griffin – Painsley	£48,896.07	£210,320.58
Carmountside Academy	£22,095.18	£70,839.75
The Learning Partnership - Castle Primary Mow Cop	£7,004.58	£31,777.83
Castlechurch Primary - CFLP	£22,780.40	£99,888.78
Chadsmead Academy	£14,216.27	£62,582.32
Charnwood	£19,313.49	£85,876.14
Chase Terrace TEC College	£69,887.34	£289,117.42
Chaselea PRU - Manor Hall	£20,402.99	£88,344.08
Cherry Trees	£30,289.02	£128,041.90
Cheslyn Hay Academy	£74,550.83	£284,700.92
Chesterton Primary - Collective Vision Trust	£20,240.54	£92,537.02
Chesterton Sports College - Collective Vision Trust	£76,255.80	£315,784.02
Christ Church CE Primary	£19,953.48	£87,156.46
Christ Church First School - The Key Educational Trust	£8,906.16	£37,405.72
Church Eaton Endowed - S U MAT	£4,986.05	£22,578.42

Employer Name	Employee Contributions	Employer Contributions
Churchfield Primary - Collective Vision Trust	£32,628.45	£141,209.01
Churchfields Primary	£17,005.60	£74,738.61
Cicely Haughton Academy	£101,069.89	£384,288.75
Clarice Cliff - Co-op AT	£34,386.30	£151,844.25
Clayton Hall Academy - United Endeavor Trust	£57,428.68	£233,384.86
Codsall Middle	£46,031.23	£193,444.47
Colwich CE Primary	£9,367.54	£41,012.08
Community Academies Trust - Millfield Primary	£15,759.34	£68,294.74
The Co-operative Academy Trust - Co-op Stoke Academy	£94,514.76	£407,692.27
Coton Green	£13,466.38	£60,365.74
Crackley Bank Primary - Collective Vision Trust	£17,248.09	£76,779.51
Creative Education Academies - Harpfield	£19,351.12	£87,247.95
Creative Education Academies - Thistley Hough Academy	£77,135.65	£298,260.91
Creative Education Academies - Three Peaks Academy	£22,375.86	£96,982.41
Creative Learning Partnership - eaconfields Primary	£6,600.25	£29,112.40
Creative Learning Partnership - Doxey Primary	£13,766.51	£60,181.82
Creative Learning Partnership - Hempstalls Primary	£64,857.97	£269,419.20
Creative Learning Partnership - Thursfield Primary	£15,905.48	£70,625.77
De Ferrers Academy	£190,037.21	£769,442.89
Dosthill Primary Academy	£28,629.29	£122,239.71
Dove Bank - Learning P 'ship	£16,691.19	£72,425.12
Dove CE Academy - S U MAT	£7,591.26	£34,369.82
Edge Hill	£16,504.65	£74,563.98
Ellison Primary	£42,642.18	£130,468.02
Endeavour Multi Academy Trust - River View	£2,707.47	£11,902.33
Endon High - Shaw Trust	£35,393.10	£152,758.89
Eton Park Academy	£16,011.41	£68,998.50
Etruscan Primary - Orchard CT	£36,816.13	£160,874.23
Excel Academy	£63,746.10	£272,551.15

Employer Name	Employee Contributions	Employer Contributions
Featherstone Academy	£22,042.23	£95,918.86
Fierte Multi Academy Trust - Garden Village	£2,950.31	£12,865.20
Five Spires Academy (Reach2)	£15,752.92	£62,196.51
Flaxhill Community Jnr School (MPAT)	£10,767.45	£46,015.42
Foley Infant Academy	£13,945.39	£45,090.76
Forest Hills (prev.Western Springs) - Perry Hall MAT	£8,897.55	£39,844.08
Forest Park Primary - Orchard CT	£47,622.48	£209,740.14
Fountains High School	£82,478.13	£355,653.52
Fountains Primary School	£107,094.18	£465,983.35
Fradley Park – John Taylor MAT	£10,277.21	£45,907.57
Friarswood Co-op Academy	£14,932.53	£66,489.87
Primitas Learning Partnership - Friary School	£83,173.33	£348,241.31
Future Generation Trust - Cheslyn Hay Primary	£27,343.68	£119,179.02
Future Generation Trust - Etching Hill	£38,778.20	£175,524.98
Future Generation Trust - Gentleshaw Primary	£16,817.21	£73,748.50
Future Generation Trust - Moat Hall	£38,510.47	£168,266.07
Future Generation Trust - St Johns Primary, Essington	£74,566.40	£328,355.37
Future Generation Trust - St Peters	£42,993.53	£189,908.50
Future Generation Trust - Willows Primary	£19,542.08	£86,564.71
Gladstone Primary	£44,652.14	£197,211.08
Glascote Heath Academy	£23,735.58	£105,928.21
The Co-operative Academies Trust - Glebe Academy	£25,796.45	£113,258.37
Goldenhill Primary Academy	£18,095.45	£80,086.40
Grange Infants	£11,335.53	£50,808.60
Great Wyrley High	£45,909.35	£192,565.71
Green Lea First School	£6,168.36	£27,388.91
Greenhall Nursery	£33,484.89	£155,103.70
Greenways Primary (Windsor Academy Trust)	£15,944.99	£71,228.74
Grove Junior	£35,406.05	£149,871.68
Hamilton Infants	£11,693.01	£50,084.37
St Bartholomews Multi Academy Trust - Haughton Primary St Giles	£12,796.04	£54,640.33

Employer Name	Employee Contributions	Employer Contributions
Havergal Primary Academy	£9,762.70	£44,016.65
Haywood Engineering Academy	£108,922.13	£443,715.54
Hazel Slade Primary	£12,760.32	£56,489.59
Heath Hayes Primary School (Reach2)	£23,183.61	£102,605.80
Heathfields Infant Academy	£15,440.44	£69,605.59
Henhurst Ridge (Reach2)	£23,017.28	£104,367.50
Primitas Learning Partnership - Henry Chadwick Primary	£12,741.51	£56,166.93
Highfields	£11,652.41	£53,001.56
Holly Grove - Primitas LP	£23,612.48	£104,514.40
Holy Rosary Academy	£15,075.51	£67,383.00
Painsley Catholic College - Blessed Mother Teresa's Catholic Primary School	£14,767.92	£65,715.77
Painsley Catholic College - Blessed William Howard Catholic High School	£51,245.52	£219,084.13
Painsley Catholic College - St. Anne's Catholic Primary	£10,443.86	£45,832.56
Painsley Catholic College - St. Austin's Catholic Primary	£13,718.55	£60,267.62
Painsley Catholic College - St. Dominic's Catholic Primary	£16,043.48	£71,253.49
Painsley Catholic College - St. John's Catholic Primary	£2,954.10	£13,159.16
Painsley Catholic College - St. Mary's Catholic Primary	£6,413.26	£28,694.60
Painsley Catholic College - St Patrick's Catholic Primary	£15,565.92	£69,073.05
Horninglow Academy	£19,250.64	£82,479.99
Horton St Michaels	£6,715.79	£29,993.12
Howard Primary Academy	£4,845.10	£22,399.31
Jackfield Infants	£27,929.01	£121,633.86
James Bateman Middle School	£28,200.18	£122,901.91
JCB Academy	£76,527.43	£244,502.92
John of Rolleston Primary School	£16,170.61	£72,866.17
John Taylor Academy	£143,772.88	£563,800.51
John Taylor Multi Academy Trust - Branston Locks	£2,739.58	£12,101.31

Employer Name	Employee Contributions	Employer Contributions
John Taylor Free School	£89,566.44	£386,004.44
John Taylor MAT Kingsmead School Academy	£73,839.12	£302,940.22
John Wheeldon Academy	£38,231.09	£166,839.15
Kemball - Orchard CT	£101,415.63	£433,224.68
King Edward VI - Walton MAT	£48,865.27	£203,985.40
Kings CE School - Three Spires	£94,354.70	£370,270.22
Kingsfield First School	£19,753.85	£87,467.38
Kingsland CE Academy	£38,951.22	£173,255.62
Kinver High School	£35,128.19	£152,042.53
Knypersley First School	£42,518.09	£175,604.79
Lakeside	£11,913.41	£53,338.44
Landau Forte Greenacres	£27,616.15	£123,132.25
Landau Forte QUEMS	£54,954.87	£239,935.86
Landau Forte Woodhouse Academy/Post 16	£120,657.74	£474,685.48
Langdale Primary - CLPT	£37,164.27	£167,039.58
Lansdowne Academy	£15,270.19	£66,289.18
Lark Hall Community Infants & Nursery School (MPAT)	£23,454.92	£97,835.49
Leasowes Primary - South East Stafford MAT	£28,011.12	£123,880.22
Leek First School	£9,076.99	£40,839.17
Lichfield Diocese/Woodard Academy (St.Peter's)	£106,398.01	£439,166.80
Little Aston Primary Academy - SUAT	£12,509.91	£56,143.49
Littleton Green Community Primary	£46,362.88	£213,530.30
Longford Primary	£21,961.45	£100,138.49
Loxley Hall Academy	£60,127.12	£244,430.69
Shaw Education Trust - Madeley Academy	£31,799.55	£137,417.58
Manor Hall Academy Trust - Abbey Manor	£5,143.22	£21,817.11
Manor Hall Academy Trust - Sherbrook Primary	£72,481.77	£320,470.05
Manor Hill First - CLPT	£22,614.49	£99,814.66
Manor Primary - Fierte MAT	£7,643.31	£33,234.57
Maple Court Primary	£32,862.78	£146,704.76
Marshbrook First	£19,700.79	£86,758.01
Meadows (Blurton) - Shaw Trust	£33,895.10	£143,682.20

Employer Name	Employee Contributions	Employer Contributions
Meadows Primary School (The Shaw Trust)	£7,690.22	£35,059.00
Meadows Special School	£61,371.75	£260,351.77
Meir Heath Primary	£13,507.53	£60,099.45
Merryfields School	£69,819.15	£293,799.23
The City Learning Trust - Mill Hill Primary Academy	£35,274.77	£152,240.34
Windsor Academy Trust - Milton Primary Academy	£29,991.00	£133,458.86
Moorgate Primary Academy	£27,910.43	£119,307.05
Moorhill Primary – Shaw Trust	£26,274.27	£110,904.88
Moorlands Primary Federation - Bishop Rawle CE Primary	£9,947.16	£44,547.77
Moorlands Primary Federation - Great Wood Primary -	£5,661.70	£27,857.09
Moorlands Primary Trust - Dilhorne	£15,212.93	£59,731.80
Moorlands Primary Trust - St Werbergh's	£8,997.78	£40,219.55
Moorlands Primary Trust - Valley Primary	£4,697.17	£20,901.91
Moorpark Junior	£24,306.72	£105,865.73
Moorside High – Potteries	£59,379.07	£253,592.80
Mosley Academy	£11,014.49	£47,840.32
Needwood CofE VA Primary	£5,256.40	£23,802.15
Netherstowe School	£38,369.26	£165,155.82
New Ford Primary	£47,363.77	£204,068.42
Newcastle Academy - United Endeavor Trust	£27,960.41	£121,313.98
Newman - Our Lady & St Benedict Catholic	£21,663.30	£73,290.96
Newman - Our Lady Of Grace	£10,654.30	£37,476.50
Newman - St George & St Martins Catholic	£19,790.67	£70,034.86
Newman - St John Evangelist Catholic Primary School	£23,060.96	£84,180.43
Newman - St Joseph Catholic Primary School	£25,892.74	£92,675.46
Newman - St Margaret Ward	£99,989.74	£365,839.21
Newman - St Marys Catholic Primary School	£24,323.16	£90,821.37
Newman - St Peters Primary School	£21,807.09	£88,578.12
Newman - St Wilfreds Catholic Primary School	£29,522.11	£116,827.93
Newstead Primary Academy	£41,812.89	£167,302.24
Northwood Broom	£15,328.81	£65,906.55

Employer Name	Employee Contributions	Employer Contributions
Norton Canes Community Primary School (Reach2)	£28,458.45	£125,748.34
Norton Le Moors Primary Academy	£15,233.35	£52,913.65
Oakhill Primary - Orchard CT	£39,282.00	£170,799.81
Ormiston - Horizon Academy	£89,884.40	£374,367.63
Ormiston - Packmoor	£38,087.14	£170,943.92
Ormiston - Sir Stanley Matthews	£108,173.97	£440,863.27
Ormiston - The Oaks	£9,264.59	£34,344.12
Ormiston Meridian Academy	£86,794.05	£362,239.20
Oulton CE - The Key Educational Trust	£3,855.34	£17,701.57
Ounsdale High School	£37,333.20	£166,584.71
Our Lady & St Werburghs	£15,121.06	£49,591.20
Outwoods Primary School	£59,832.78	£246,030.22
Oxhey First School	£23,451.26	£104,690.58
Parkside	£30,457.88	£134,320.79
Paulet High - John Taylor	£55,826.54	£235,767.00
Penkridge Middle	£24,618.30	£107,871.56
Perton Sandown First School	£23,624.58	£106,015.79
Poppyfield - Victoria AT	£11,470.72	£51,323.20
Portland School - Shaw Trust	£44,030.62	£187,956.69
Princefield First	£23,347.33	£104,088.26
Priory - St Barts	£34,271.51	£151,382.06
Pye Green Academy	£21,977.33	£94,592.61
Queens Croft - Greywood MST	£57,766.15	£243,531.48
Redbrook Hayes Primary	£25,432.44	£111,328.49
Redhill Primary - Shaw Trust	£17,550.18	£77,401.28
Richard Crosse Primary Academy	£15,752.51	£68,290.40
Richard Wakefield	£14,463.67	£62,913.00
Ridgway Primary - Primitas Learning Partnership	£74,898.79	£337,796.16
Rocklands School	£76,645.47	£334,224.89
Rowley Park Primary Academy	£16,608.85	£71,071.38
Rushton CofE Primary	£3,550.98	£15,974.83
Rykneld Primary - John Taylor	£46,649.75	£204,544.13

Employer Name	Employee Contributions	Employer Contributions
Samsic - South Staffs Fire	£4,993.98	£21,652.92
Sandon Primary Academy	£48,585.12	£208,940.60
Saxon Hill Academy	£106,019.84	£446,706.25
Scientia Academy (Reach2)	£32,485.66	£97,545.09
Scotch Orchard Primary	£24,783.97	£108,878.16
Seabridge Primary (The Shaw Trust)	£25,011.42	£108,905.66
Shobnall Primary	£20,692.61	£90,526.29
Silkmore Academy (Reach2)	£32,540.98	£140,758.01
Silverdale Primary (United Learning)	£12,975.61	£57,202.81
Sir Graham Balfour	£63,265.06	£269,851.50
Sir Thomas Boughey High - United Endeavor Trust	£20,692.65	£87,263.19
The City Learning Trust - Smallthorne Primary Academy	£12,934.94	£57,451.98
Sneyd Academy	£38,413.64	£170,683.61
Springfield Comm Special School	£38,922.71	£166,163.69
Springhead - CFLP	£15,882.42	£70,680.10
Springhill (Reach2)	£16,270.86	£70,617.94
St Augustine	£7,101.29	£30,788.78
St Barts Multi Academy Trust - St Johns CE Primary	£3,904.32	£17,138.36
St Benedict Biscop CE Primary	£10,285.42	£46,582.38
St Chads - Arthur Terry	£16,199.78	£72,209.28
St Christopher's	£15,139.79	£68,759.75
St Edwards CE Academy	£47,331.35	£198,773.19
St Giles and St Georges Academy	£32,927.59	£148,873.92
St Chads Academy Trust - St. James CofE Primary	£5,792.79	£26,535.97
St John Fisher Catholic College	£92,502.45	£299,115.58
St John's Primary	£31,673.47	£138,466.51
St Johns CE Primary - QUEGS	£15,648.79	£70,912.09
Penk Valley Academy Trust - St Johns CofE First School	£7,599.25	£34,428.24
St Bartholomews Multi Academy Trust - St Lawrence Primary	£20,980.97	£93,811.14
St Leonard's First - SUAT	£5,478.90	£24,949.78

Employer Name	Employee Contributions	Employer Contributions
St Lukes – Three Spires Trust	£46,573.84	£204,488.80
St Lukes Primary	£16,814.51	£73,576.12
St Marks CE Primary - Orchard CT	£44,461.32	£195,054.05
St Mary & St Chad	£17,020.47	£77,335.14
St Mary's Catholic Primary School	£33,583.96	£122,180.87
St Mary's CE First - St Chads	£6,457.66	£28,934.03
St Mary's Anglican Academy - St Marys CofE VA Primary	£49,188.60	£204,992.43
St Mary's Primary Academy Colton	£5,782.75	£26,265.67
St Matthews Primary	£7,701.21	£31,936.21
St Michaels - Arthur Terry	£13,848.66	£64,378.09
St Nathaniels Academy	£36,614.03	£157,575.72
St Paul's CofE First - S U MAT	£10,020.61	£45,069.15
St Peters	£6,215.38	£27,279.20
St Peter's Primary Stonnal	£6,401.74	£28,762.00
St Teresa's Catholic Primary	£22,453.94	£85,500.27
St Thomas – Three Spires	£27,831.00	£122,569.17
St Thomas Aquinas Catholic Primary School	£19,704.40	£83,420.13
St Wulstans Catholic Primary	£43,148.37	£164,233.40
St. Joseph's College Edmund Rice Academy Trust	£79,037.64	£308,165.99
St.Andrew's CE Primary	£9,325.72	£42,399.19
St.Bart's Academy Trust - Knutton St.Mary's Primary	£17,428.69	£76,183.92
St.Bart's Academy Trust - Park Hall Primary	£27,710.26	£125,135.80
St.Bart's Academy Trust - St Saviours CE Academy	£14,788.20	£65,751.35
St.Edward First	£14,558.31	£68,556.62
St.Nicholas CE First	£28,767.60	£129,725.62
St.Peter's CE Primary	£14,010.36	£63,693.15
Staffordshire Schools Multi Academy Trust - Mary Howard Primary	£3,666.87	£16,504.04
Staffordshire Schools Multi Academy Trust - St Andrews Primary	£5,059.47	£22,509.30
Staffordshire University Academy	£69,136.53	£266,919.28
Staffordshire University MAT - All Saints Academy Denstone	£5,656.10	£24,537.93

Employer Name	Employee Contributions	Employer Contributions
Staffordshire University MAT - Westlands Primary Academy	£17,422.41	£76,664.45
Stoke Minster Primary	£31,065.51	£136,161.59
Stoke on Trent Sixth Form College	£119,549.50	£418,859.65
Stoneydelph Primary	£27,900.48	£121,639.63
Streethay Primary - Shaw Trust	£26,161.68	£115,606.61
Summerbank Primary	£37,701.01	£161,602.71
Talentum - Beresford Memorial	£14,191.05	£65,292.14
Talentum - Churnet View	£33,113.73	£137,686.07
Talentum - Leek High School	£21,115.67	£90,839.24
Talentum - Westwood College	£51,749.00	£213,853.59
The Academy Transformation Trust - Star Academy	£11,651.02	£48,856.17
The Academy Transformation Trust - Sun Academy	£12,524.23	£55,137.59
The Biddulph Academy	£60,956.36	£265,045.46
The Cannock Chase Academy	£82,256.01	£347,666.92
The Cheadle Academy	£33,747.67	£148,414.91
The Christchurch Academy	£34,308.08	£147,372.53
The Co-operative Academies Trust - Florence MacWilliams Academy	£3,977.55	£16,794.76
The Coppice Academy	£26,166.46	£114,035.50
The Crescent Academy	£62,725.94	£251,012.04
The Discovery Academy	£176,077.70	£735,719.75
The Eaton Park Academy	£57,089.11	£226,772.36
The Erasmus Darwin Academy	£120,868.82	£493,801.62
The Hart School	£83,339.43	£345,170.64
The Key Educational Trust - St Mary's Primary	£1,662.59	£7,434.45
The Key Educational Trust - St Peter's Primary	£10,253.39	£47,650.63
The Moorlands Primary Federation - St Peters	£3,972.02	£17,715.90
The Moorlands Primary Federation - Talbot First	£3,158.61	£14,428.64
The Painsley Catholic College	£80,601.70	£359,816.54
The Painsley Catholic College - Faber	£3,669.13	£16,546.21
The Painsley Catholic College - St Filumenas	£10,514.09	£46,464.96

Employer Name	Employee Contributions	Employer Contributions
The Painsley Catholic College - St Giles	£11,632.33	£53,492.05
The Painsley Catholic College - St Josephs	£12,049.53	£52,582.56
The Painsley Catholic College - St Marys	£11,667.39	£53,715.99
The Painsley Catholic College - St Thomas	£11,010.19	£47,951.82
The Reginald Mitchell Primary	£21,714.88	£97,895.74
The Rural Enterprise Academy	£18,426.65	£66,368.95
The Sutherland Academy	£44,529.51	£190,755.53
The Violet Lane Academy	£47,202.18	£192,332.76
Thomas Russell Infants	£12,263.71	£54,539.10
Tillington Manor Primary - Perry Hall MAT	£20,170.33	£89,993.90
Trentham Academy	£43,785.07	£193,239.72
Two Gates Primary	£16,882.48	£74,723.23
Two Rivers High – Endeavour	£140,564.17	£538,255.69
Two Rivers Primary – Endeavour	£60,073.82	£268,124.45
Tynsel Parkes First	£12,513.11	£55,533.67
Shaw Education Trust - Kidsgrove Primary Academy	£14,411.21	£58,965.98
Shaw Education Trust - Kidsgrove Secondary School	£14,622.33	£62,486.91
Innovate 2 Educate prev. Uttoxeter MAT	£178,067.30	£765,324.18
Veritas Academy (Reach 2)	£43,263.81	£133,717.10
Walton Hall Academy	£97,415.33	£413,035.04
Walton High School	£68,187.35	£286,682.53
Waterhouses Primary	£9,304.79	£40,600.40
Watermill - Orchard CT	£79,093.20	£349,508.60
Waterside Primary School - Shaw Trust	£34,589.72	£150,165.94
Werrington Primary – Potteries	£34,832.34	£155,659.18
Weston Infants - St.Barts MAT	£9,033.38	£40,215.68
Weston Junior - St.Barts MAT	£11,290.47	£54,803.65
Weston Road Academy	£66,107.49	£274,784.67
Westwood First	£19,386.37	£86,275.99
Whitfield Valley Primary	£38,900.84	£164,507.99
Whittington Primary - John Taylor MAT	£30,161.92	£135,377.83
Wightwick Hall School	£52,226.26	£226,614.69

Employer Name	Employee Contributions	Employer Contributions
William MacGregor Primary	£13,116.66	£61,364.62
William Shrewsbury Primary School	£53,662.08	£239,223.19
Wilnecote Academy	£57,791.47	£243,854.98
Wilnecote Junior Academy	£20,756.72	£92,339.02
Winshill Village Primary	£25,428.11	£109,624.38
Wolgarston	£71,503.47	£296,080.78
Wolstanton High School (The Shaw Trust)	£37,600.47	£160,643.31
Woodcroft First - St.Barts	£10,261.10	£45,337.39
Woodhouse Academy	£33,713.53	£145,699.39
Woodlands - CAT	£14,034.25	£63,287.18
St Bartholomews Multi Academy Trust - Woodseaves Primary	£5,412.77	£24,280.00
Yoxall St.Peter's Academy	£6,878.87	£30,113.43



Wedgwood School of Free Hand Paintresses, Barlaston | 1950 - 1955 (c.)

Employer Name	Employee Contributions	Employer Contributions
Burton on Trent Technical College	£297,298.82	£1,184,294.68
Newfriars College	£120,181.33	£679,902.24
South Staffordshire College	£492,702.84	£1,751,810.05
Staffordshire University	£540,912.02	£737,703.55
Stoke on Trent College	£195,318.13	£851,271.31



A farm worker holding two tall sheaves of wheat, Uttoxeter | 1940 - 1949 (c.)

Employer Name	Employee Contributions	Employer Contributions
ABM - Wilnecote	£3,378.11	£15,539.13
Accuro FM Ltd - The Deferrers Trust	£691.17	£3,166.81
Accuro FM Ltd - The Shaw Trust	£10,008.12	£46,205.25
Alliance Enviro - Staffs Moorland	£24,455.30	£218,817.27
Alliance Enviro - Street Scene	£62,799.08	£77,994.11
Alliance In Partnership Ltd - Alsagers	£504.27	£2,493.94
Alliance In Partnership Ltd - CLPT	£7,741.67	£38,830.80
Alliance In Partnership Ltd - Excel Academy	£674.03	£2,928.73
Alliance In Partnership Ltd - Walton MAT (King Edward VI)	£746.30	£3,691.03
Alliance In Partnership Ltd - Norton Canes	£1,029.70	£5,354.71
Amey Services Ltd	£157,744.46	£467,292.83
Aspens - Blythe Bridge	£751.88	£5,819.30
Aspens - Sir Graham Balfour	£1,205.16	£6,067.28
Aspens - St Marys	£922.91	£4,195.32
Aspens - St Marys Cleaning	£1,109.38	£5,486.26
Aspens - St. Edwards Academy	£414.23	£1,724.64
Biffa	£10,739.74	£0.00
Caterlink - City Learning Trust	£5,115.24	£22,953.24
Caterlink - Harpfield Primary	£904.07	£4,099.67
Caterlink - Perry Hall MAT	£593.94	£2,937.42
Caterlink - St Christopher's	£1,031.73	£4,894.52
Caterlink - The Shaw Education Trust	£6,474.88	£29,266.84
Chartwells	£24.32	£4.40
Chartwells - ATT Star Academy	£493.97	£2,087.93
Chartwells - Chadsmead	£122.06	£568.15
Chartwells - Collective Vision Trust	£4,926.91	£23,471.89
Chartwells - Kingsfield First	£5,839.53	£28,826.40
Chartwells - Pye Green Academy	£997.63	£4,662.54
Chartwells - Rowley Park	£576.05	£2,744.33
Chartwells - Sir Stanley Matthews	£3,870.58	£0.00
Chartwells - St Barts MAT	£3,031.06	£12,494.60
Churchill Services - Academies Enterprise Trust	£2,262.49	£10,774.33

Employer Name	Employee Contributions	Employer Contributions
Churchill Services - St Barts MAT	£3,651.12	£16,728.76
Churchill Services - United Endeavour Trust	£2,863.10	£0.00
CleanTec - Walton MAT	£1,084.03	£5,239.51
Easy Clean Ltd - ATLP	£6,140.90	£30,366.22
Edwards and Ward - CFLP	£3,701.73	£17,633.26
Edwards and Ward - Cheslyn Hay	£876.29	£4,556.65
Edwards and Ward - Endon Hall Primary	£212.40	£1,104.41
Edwards and Ward - Entrust	£40,129.18	£128,676.67
Edwards and Ward - Reach2	£167.85	£799.59
Edwards and Ward - SUAT	£1,162.20	£5,536.45
Engie - Tamworth	£5,232.09	£15,756.45
Entrust	£299,865.30	£774,556.03
Ever Brite - Orchard Trust	£3,337.80	£15,293.88
Freedom Leisure - Stafford BC	£36,870.45	£130,494.49
Glen Group - Alpha Academies	£822.83	£4,428.27
Glen Group - Grove Academy	£867.70	£4,133.43
Glen Group - Pye Green Academy	£692.76	£3,299.93
Glen Group - SCC ( Domestic Assistants)	£1,178.20	£6,340.96
Glen Group - St Anne's Vale	£383.52	£1,994.52
Glen Group - St Chad's	£442.34	£2,300.13
Glen Group Cleaning - Entrust	£46,625.86	£152,325.53
Glen Group Grounds - Entrust	£12,220.88	£38,138.46
Homes Plus Ltd	£23,295.19	£64,422.06
Homes Plus Ltd - (Formerly SARH)	£57,218.38	£169,863.06
Housing Plus Group Ltd	£345,682.39	£804,035.00
Hutchison Catering Ltd - AET	£7,088.96	£31,223.70
Keele University	£2,655.71	£90,657.64
KGB - NSCG	£4,198.00	£23,713.74
Kier - OPCC	£3,121.71	£8,721.63
Kier Facilities Services Limited	£357.04	£1,337.27
Kindred - Hart School	£1,123.50	£5,148.02
Kindred - John Taylor MAT	£4,284.04	£21,056.17

Employer Name	Employee Contributions	Employer Contributions
Kindred - Three Peaks	£834.48	£3,975.07
Kingdom - B&SD College	£3,311.15	£14,393.07
Idverde - prev Landscape Group Ltd	£1,370.66	£4,726.44
LWM Traded Services	£25,484.66	£130,494.49
Make Some Noise	£2,655.67	£12,656.12
MCS Cleaning & Main - St Chads	£407.64	£1,867.28
Mellors - All Saints Alrewas	£453.76	£2,161.54
Mellors - Burton Schools	£462.06	£2,285.07
Mellors - Cannock Chase Academy	£450.43	£2,145.67
Mellors - Central Co-op Learning Trust	£9,394.19	£36,803.31
Mellors - City Learning Trust	£1,237.57	£5,797.20
Mellors - Potteries ET	£1,399.63	£6,667.45
Mellors - Rykneld Primary	£727.97	£3,335.49
Mellors - Shobnall Primary	£637.94	£2,401.08
Mellors - Thomas Russell Jr	£1,010.10	£4,205.71
Midlands Partnership University NHS Foundation Trust - ACM	£20,151.29	£60,100.95
Midlands Partnership University NHS Foundation Trust - Reablement	£10,578.92	£38,637.06
Midshires - Hugo Meynell	£863.68	£4,273.63
Midshires - Sir John Offley	£1,941.92	£9,603.47
Midshires - St Giles & St Georges	£1,465.31	£7,179.96
Miquill - Bishop Lonsdale	£1,127.79	£5,134.92
Miquill - Chadsmead	£530.56	£2,430.93
Miquill - Endon High (Shaw Trust)	£2,192.71	£10,445.28
Miquill - Key Educational Trust	£2,844.73	£13,550.72
Miquill - Mercia Primary Academy Trust	£665.03	£3,167.83
Miquill - Rowley Park Primary	£810.16	£3,712.07
Miquill - St Bartholomews	£3,951.05	£18,103.11
Miquill - St Barts MAT	£3,034.60	£14,193.82
Miquill - Two Rivers	£765.97	£3,648.82
Miquill Catering - All Saints	£572.92	£2,562.45
MPFT - (Formerly SSSFT)	£10,856.82	£557,124.63

Employer Name	Employee Contributions	Employer Contributions
NEC Software Solutions	£4,931.96	£27,922.32
NEC Software Solutions	£5,647.42	£31,178.40
Nexgen Facilities Services (prev Busy Bees)	£26.08	£104.31
Nexxus	£25,213.61	£126,218.06
Prime Facility Services - Glenthorne Primary	£467.41	£2,347.75
Progressive Sport - St Barts	£176.02	£806.57
Reef Cleaning - Wilnecote	£1,206.23	£5,554.05
Servicemaster - Alpha Academies Trust	£300.05	£1,363.87
Service Master - Eaton Park Academy	£104.66	£498.56
Servicemaster - Glebe Academy	£162.20	£794.87
Servicemaster - Stoke Minster	£891.86	£4,091.28
Servicemaster - Summerbank Primary	£6,471.13	£30,824.13
Service Master - Westlands	£679.70	£3,616.03
Service Master - Woodlands	£449.78	£1,692.92
SLM - Community Leisure	£18,187.69	£49,544.04
SLM - Fitness & Health	£103.37	£308.27
SLM - Food & Beverage	£2,528.35	£7,149.17
Spotless Clean - Holy Trinity	£757.25	£3,937.74
Taylor Shaw - Clayton Hall Academy	£3,117.97	£15,062.41
Taylor Shaw - Excel Academy	£484.98	£2,023.54
Taylor Shaw - Ormiston Meridian	£864.83	£4,277.14
Taylor Shaw - Packmoor Ormiston Academy	£796.07	£4,477.01
The Pantry - Talentum Learning	£3,336.01	£16,053.23
Tiny Toez	£1,754.76	£6,757.61
Unitas	£1,042,720.40	£2,207,636.14
Veolia	£10,096.86	£32,758.79
Vertas - Potteries Trust	£3,259.46	£15,459.45
Vertas - St Ralph Sherwin	£3,472.06	£17,170.80
Inspiring Healthy Lifestyles prev Wigan Leisure and Culture Trust	£52,776.61	£0.00
Workplace Ltd - SUAT	£7,445.24	£37,332.36