



**Buckinghamshire
Council**

Buckinghamshire Pension Fund



Pension Fund Annual Report



Local Government
Pension Scheme

Year ending March 2025
Pension Scheme Reg no. 10123049

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Introduction

Introduction by the Assistant Chief Finance Officer (Pensions and Projects)

As Assistant Chief Finance Officer (Pensions and Projects), I am delighted to present the annual report and accounts of the Buckinghamshire Pension Fund. The Fund is part of the Local Government Pension Scheme (LGPS) which is administered by The Pensions and Investments Team at Buckinghamshire Council (BC). The aim of the annual report is to set out the Fund's financial position at 31 March 2025 and to provide an overview of the Fund's key activities over the last financial year.

Report highlights

- Membership of the Fund increased by 2.36% from 88,601 at 31 March 2024, to 90,694 at 31 March 2025
 - The Fund processed 1,442 retirements during 2024/25
 - The Fund paid a total of £162,568,000 in pension benefits
 - The Fund collected a total of £191,494,000 in contributions
 - Net assets available to Fund benefits were £4,313,160,000
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McCloud Remedy Project

The Fund has been working hard to implement the McCloud remedy. Since 1 October 2023, significant progress has been made, with Phase one of the project completed. Phase two, ensuring employer data received is correct, remains in progress. The Fund will be exercising its discretion to extend the deadline for the project, to ensure data quality and member benefits are accurate.

Triennial Valuation

This report is based on the contributions rates set out in the 31 March 2022 valuation report that took effect from 1 April 2023. The 2025 valuation is in progress and will be used to set employer contribution rates for the period 1 April 2026 to 31 March 2029.

The results of the 2022 valuation showed a funding position of 104% and an average primary rate of 19.4% of payroll. The Fund Actuary, Barnett Waddingham LLP, have confirmed that they are expecting the funding position at 2025 to be broadly in line with the funding position at 2022 and their aim is to set stable and affordable contributions for employers going forward.

Fund Management

The asset value of the Buckinghamshire Pension Fund investments at the end of March 2025 was £4.288 billion. In the year to 31 March 2025 the annual return was 2.9% compared to the benchmark return of 3.8%, an underperformance of 0.9%.

In the three years to 31 March 2025, the Fund achieved an annualised return of 2.5%, an underperformance of 1.1% compared to its 3.6% benchmark for that period.

Looking Ahead

2025/26 will see the Fund work to implement key legislative changes while preparing for future projects.

The Fund will continue to work on the McCloud remedy project in 2025/26, with completion by 31 August 2026 at the latest. The project has been a huge undertaking for the Fund and has required a significant amount of resource to implement. We are grateful for the support we've had from our employers in helping us to resolve queries and progress the project in a timely manner.

This coming year will also see connection to the Pensions Dashboards ecosystem. The Pensions Dashboards Programme is a Government initiative that will enable individuals access to their pensions information online, securely and all in one place. The Fund has been working closely with its pension

administration system supplier and is due to connect by the public sector pension scheme deadline of 31 October 2025.

We recognise that investment in more sustainable projects and activities is essential to mitigate against the impact of climate change. More information on the Fund's position can be found in the [Environmental, Social and Corporate Governance Policy](#) which can be read alongside the [Investment Strategy Statement](#). We anticipate that the Government will issue requirements for the LGPS to report against various metrics and targets on climate risk and opportunity.

Buckinghamshire Pension Fund pools its assets alongside 9 other Funds under the Brunel Pension Partnership. 98.24% of the Fund's assets have now been transitioned to the Brunel Pension Partnership who have set out an intention to align its investments with the targets set under the Paris Agreement (which aims to limit climate change to below 2°C, preferably to 1.5°C, compared to pre-industrial levels) in relation to greenhouse gas emissions and carbon neutrality. Brunel have committed to a 50% reduction in emissions by 2030 (relative to emissions reported as at 31 December 2019), and to net zero by 2050. From a Buckinghamshire Pension Fund perspective, good progress has been made towards the 2030 target with a 30.2% reduction as of 31st December 2024. More information can be found in [Brunel's Responsible Investment Policy Statement and Climate Change Policy](#).

The Government's response to the 'Fit for the Future' consultation and the upcoming Pension Schemes Bill will require the Fund to make several changes. The most significant of which will be the Fund's migration to a new pool company. Following the Government's review of the LGPS pension pools as part of the 'Fit for the Future' consultation and the Brunel Pension Partnership's proposal not being accepted, the Fund has been directed to join with another pool. The Fund is working with the other funds in the Brunel Pension Partnership and we are developing an options appraisal for the Buckinghamshire Pension Fund to be considered for decision by the Pension Fund Committee in September.

The Fund will also be responding to the 'Access and Fairness' consultation that has been launched. The proposed changes are intended to improve fairness in and access to the LGPS and include addressing survivor pensions and death grants, addressing the Gender Pension Gap and collecting data on opt outs.

As ever, there are many expected changes and pressures, both administrative and financial, that the Fund will face over the coming years. We are confident that we can continue to deliver a high-quality service to all our stakeholders.

We welcome your comments on this publication, or on any other matter relating to the Buckinghamshire Pension Fund. Contact details can be found at the end of this report.



Mark Preston
Assistant Chief Finance Officer (Pensions and Projects)
Buckinghamshire Council
Buckinghamshire Pension Fund

About the Local Government Pension Scheme

The Local Government Pension Scheme (LGPS) is a statutory public service pension scheme with 6.68 million members in England and Wales. The LGPS scheme regulations are determined nationally; however, the Scheme itself is administered and managed locally by 86 Funds in England and Wales. Unlike the other public sector pension schemes, the LGPS operates on a funded basis. There is no single set of accounts; each Fund is responsible for meeting its own liabilities. Valuations are carried out locally to ensure sufficient assets and to set employer contribution rates accordingly.

LGPS Benefits

The LGPS is a defined benefit scheme providing benefits to scheme members according to salary and length of service. On 1 April 2014, the Scheme changed from a final salary scheme to a Career Average Revalued Earnings (CARE) scheme. All scheme members moved to the CARE scheme in 2014, however, any pension benefits built up before this date continue to be calculated on a final salary basis.

The table below sets out the key features of the LGPS.

Feature	LGPS 2014
Type of Scheme	Safeguarded, defined benefit, CARE scheme
Accrual Rate	1/49 th (or 1/98 th in the 50/50 section)
Revaluation Rate	Consumer Price Index (CPI)
Pensionable Pay	Pay including non-contractual overtime and additional hours
Contribution Flexibility	50/50 section allows members to pay 50% of their usual contributions for 50% of the usual pension benefits Members can choose to pay towards Additional Pension Contributions (APCs) or Additional Voluntary Contributions (AVCs) to build up additional pension benefits in the Scheme
Normal Pension Age	Equal to State Pension Age (minimum age 65)
Minimum Pension Age	55 (rising to 57 from 2028)
Lump Sum Commutation	£1 of annual pension provides £12 of lump sum up to a maximum of 25% of the total pension pot
Death in Service Lump Sum	3 x pensionable pay
Death in Service Survivor Benefits	1/160 th accrual based on Tier 1 ill-health pension enhancement
Ill Health Provision	Tier 1 - Immediate payment with service enhanced to Normal Pension Age (NPA) Tier 2 - Immediate payment with 25% service enhancement to Normal Pension Age Tier 3 - Temporary payment of pension for up to 3 years Pension can also be paid early due to ill-health from deferred status
Indexation of Pension in Payment	Consumer Price Index (CPI)
Qualifying Period	2 years

Employer Contributions

Employer's contribution rates are assessed at the triennial valuation and set based on each employer's individual liabilities. The last valuation took place on 31 March 2022 setting employer contribution rates for the period 1 April 2023 to 31 March 2026. The 2025 valuation is in progress and will be used to set employer contribution rates for the period 1 April 2026 to 31 March 2029. Employer contributions have an important role in funding the cost of scheme benefits. Employer contribution tables showing each individual employer's contribution rate are available [on our website](#).

Employee Contributions

Employee contributions are set at a national level and are adjusted on 1 April each year in line with any increase to the CPI. An individual's contribution rate is determined by their pensionable pay. Since 1 April 2014 pensionable pay includes all actual pay, including contractual and non-contractual overtime, and any other emoluments deemed as pensionable. The total pensionable pay will fall into one of 9 bands and corresponding contribution rates. Scheme employers are responsible for determining the band for each employee. Employers must review contribution rates when any material change to a member's pay occurs, and at least once a year. Contributions are deducted directly from an employee's salary before tax is deducted and therefore benefit from tax relief.

The table below sets out contribution bands for the period 1 April 2024 to 31 March 2025.

Band	Pay Bands (Actual pensionable pay)	Contribution Rate Main Section	Contribution Rate 50/50 Section
1	Up to £17,600	5.5%	2.75%
2	£17,601 to £27,600	5.8%	2.90%
3	£27,601 to £44,900	6.5%	3.25%
4	£44,901 to £56,800	6.8%	3.40%
5	£56,801 to £79,700	8.5%	4.25%
6	£79,701 to £112,900	9.9%	4.95%
7	£112,901 to £133,100	10.5%	5.25%
8	£133,101 to £199,700	11.4%	5.70%
9	£199,701 or more	12.5%	6.25%

Retirement Benefits

Normal Pension Age (NPA) before 1 April 2014 was 65 for most people. NPA for pension benefits built up after 1 April 2014 is the same as State Pension Age (minimum age 65) and the Scheme is funded on this basis. However, members can choose to voluntarily retire between age 55 (increasing to 57 on 6 April 2028 in line with national legislative changes) and age 75.

A member may have more than one NPA within a single pension account due to the historical changes in NPA. However, when a member releases their pension benefits in respect of a single pension account, they must do so in its entirety. As a safeguarded benefit, the LGPS offers no flexible draw down options.

If a member voluntarily retires before NPA, early retirement reductions are applied to their benefits. The reductions are based on actuarial assumptions that the pension is likely to be in payment for a longer duration. If a member retires after NPA, late retirement increases are applied. The value of any reduction or increase is based on factors set by the Government Actuary's Department (GAD) and are adjusted depending on how early or late a pension is being released. Information about reductions and increases are available [on our website](#).

Calculation of Pension

Final salary pension benefits built up before 1 April 2014 are calculated when someone leaves the Scheme or retires. Final salary pension benefits built up before 1 April 2008 are calculated as:

Membership (years and days) x Final salary x 1/80 = Pension

Final salary pension benefits built up between 1 April 2008 and 31 March 2014, are calculated as:

Membership (years and days) x Final salary x 1/60 = Pension

CARE pension benefits, built up after 1 April 2014, are calculated on an annual basis, revalued according to CPI at the end of the Scheme year, and added to the member's pension account. This amount is then carried forward to the following year. The example below shows the calculation for three years' worth of accrual under the CARE scheme:

Year 1: Pensionable pay x 1/49 x Revaluation % = Year 1 pension balance

Year 2: Pensionable pay x 1/49 + Year 1 pension balance x Revaluation % = Year 2 pension balance

Year 3: Pensionable pay x 1/49 + Year 2 pension balance x Revaluation % = Year 3 pension balance

Certain protections also exist in the Scheme that allow qualifying members to have their post 1 April 2014 pension benefits calculated on a final salary basis, where it is beneficial.

Lump Sum

An automatic lump sum is paid in addition to an annual pension for members who joined the Scheme before 1 April 2008. This is calculated as:

Membership (years and days) x Final salary x 1/80 x 3 = Lump Sum

All members have the option of exchanging some of their annual pension to create a tax-free lump sum. Each £1 of annual pension given up will provide £12 of lump sum, up to a maximum of 25% of their total pension pot.

Ill Health Retirement

If a member's employment is terminated due to ill-health, they are entitled to receive full pension benefits paid immediately at the value accrued to the date of termination, regardless of age and without reductions. In cases of severe ill-health, there is also an enhancement paid. To qualify for ill-health retirement, the member must have met the two-year qualifying period, be permanently unable to perform their current role until NPA and not be immediately able to take up gainful employment for a period of at least one year.

Upon meeting these criteria, a tier is assigned depending on the severity of the illness and the likelihood of the member being capable of undertaking gainful employment before NPA. The features of each tier are set out in the table below. Tiers 1 and 2 are payable for life. A Tier 3 ill-health pension is payable for a maximum of three years.

Tier	Requirements	Enhancement Paid
1	Member is unlikely to be capable of undertaking gainful employment before NPA	Full enhancement to NPA
2	Member is likely to be capable of undertaking gainful employment before NPA	25% enhancement to NPA
3	Member is likely to be capable of obtaining gainful employment within 3 years of the date employment ended	No enhancement

A deferred member may also have their pension released early due to ill-health. Ill-health pensions for deferred members operate on a single tier and there are no enhancements paid.

Death Benefits

Survivor pensions are payable for a spouse, civil partner or a cohabiting partner. Children's pensions are also payable to eligible children under age 18, those between the ages of 18 and 23 if in full time education, or dependants deemed to be mentally or physically incapacitated.

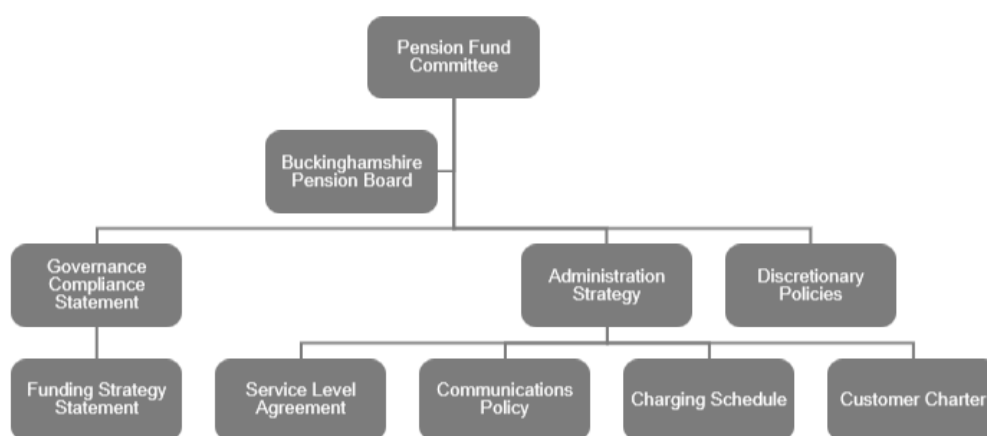
Death grants are one off lump sums payable to a nominated beneficiary or a deceased member's estate. For active members, there is a death in service lump sum payable of 3 x pensionable pay.

A pensioner who left the Scheme after 1 April 2008 will receive a death grant if they die before age 75 and have been receiving their pension for less than 10 years. The death grant in this circumstance is 10 years annual pension less the pension already received. A pensioner who left the Scheme between 1 April 1998 and 31 March 2008 will receive a death grant if they die before age 75 and have been receiving their pension for less than 5 years. The death grant in this circumstance is 5 years annual pension less the pension already received.

Deferred members who ceased active membership after 1 April 2008 will receive a death grant of 5 x the annual pension. Deferred members who ceased active membership before 1 April 2008 will receive a death grant equivalent to the automatic lump sum. If the deferred member also has an active LGPS account or pensioner account, they will receive the death grant with the highest value, not both.

Buckinghamshire Pension Fund Policies

The Local Government Pension Scheme (England and Wales) Regulations 2013 provide the statutory framework within which LGPS administering authorities are required to publish governance policy and governance compliance statements. The diagram below shows how these policies fit into the Fund's governance and administration arrangements.



Links to each statutory policy in place during 2024/25 can be found below. Hard copies can be provided upon request.

Policies are reviewed at least triennially and when there are any significant changes. The versions linked within this report were those in place on 31 March 2025. For the most up to date versions, please refer to [our website](#).

[Governance Compliance Statement](#)

The Governance Compliance Statement, prepared in accordance with Regulation 55 of the LGPS Regulations 2013, sets out the Council's arrangements for discharging its responsibilities as the administering authority. It covers whether the administering authority delegates its functions in relation to the Fund to a committee, sub-committee or an officer of the Council; and where this is, details of:

- The terms, structure and operational procedures of the delegation
- The frequency of any committee or sub-committee meetings
- Whether such a committee or sub-committee includes representatives of scheme employers or members and, if so, whether those members have voting rights
- The extent to which a delegation, or absence of a delegation, complies with guidance given by the Secretary of State and, to the extent that it does not comply, the reasons for not complying
- Details of the terms, structure and operational procedures relating to the Local Pension Board

[Funding Strategy Statement](#)

The Funding Strategy Statement, prepared in accordance with Regulation 58 of the LGPS Regulations 2013, describes Buckinghamshire Council's funding strategy in its capacity as the administering authority of the Fund. The purpose of the Funding Strategy Statement is to:

- Establish a clear and transparent Fund-specific strategy that will identify how employers' pension liabilities are best met going forward
- Support the desirability of maintaining as nearly constant a primary contribution rate as possible, as defined in Regulation 62(6) of the Regulations
- Ensure the solvency and long-term cost efficiency of the Fund are met
- Take a prudent longer-term view of funding those liabilities

[Investment Strategy Statement](#)

The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 require administering authorities to formulate and publish an Investment Strategy Statement, in accordance with guidance issued by the Secretary of State. The Statement sets out the principles that guide the Pension Fund Committee when making decisions about the investment of the Fund's assets. It also sets out the framework for investing the Fund's assets which is consistent with the funding strategy set out in the Funding Strategy Statement. The Statement is an important governance tool for the Fund and provides transparency in relation to how the Fund's investments are managed.

[Pension Administration Strategy](#)

The Pension Administration Strategy, prepared in accordance with Regulation 59 of the LGPS Regulations 2013, aims to detail the procedures for liaison and communication as well as establish levels of performance for both the administering authority and scheme employers. It endeavours to promote good working relationships and provide transparency to improve efficiency and quality of our work. It also specifies how performance levels will be monitored and action that can be taken if targets are not met.

[Communications Policy Statement](#)

The Communications Policy Statement, prepared in accordance with Regulation 61 of the LGPS Regulations 2013, sets out the Fund's policy concerning communications, in particular:

- The provision of information and publicity about the Scheme to members, employers and representatives of members participating in the Fund
- The promotion of the Scheme to prospective members and employers
- The format, frequency and method of distributing such information or publicity

Overall Management of the Fund

Scheme Managers and Advisors

Administering Authority	Buckinghamshire Council (BC)
Pension Fund Committee	Cllr Timothy Butcher – Chair Cllr Ralph Bagge – Vice Chair Cllr Alex Collingwood Cllr Ed Gemmell Cllr Tuffail Hussain Cllr Iain Macpherson Cllr Matthew Walsh Cllr Jennifer Wilson-Marklew – Milton Keynes City Council PCC Matthew Barber –Thames Valley Police
Scheme Administrators	The Pensions and Investments Team at Buckinghamshire Council
Asset Pool and Asset Pool Operator	Brunel Pension Partnership
Advisors	Mercer Investment Consulting Carolyn Dobson
Fund Legal Advisor	Buckinghamshire Council Legal Team
Fund Managers	Pantheon Private Equity Partners Group
Actuary	Barnett Waddingham LLP
Custodian	State Street
External Auditor	KPMG
Bankers to the Fund	Barclays Bank
AVC Providers	Scottish Widows Prudential
Assistant Chief Finance Officer	Mark Preston
Pensions and Investments Manager	Julie Edwards
Pensions and Investments Accountant	James Gilliland

Risk Management

The Buckinghamshire Pension Fund recognises that risk is inherent in many of its activities and works to ensure that such risks are managed in the interest of the Buckinghamshire Pension Fund. The Buckinghamshire Pension Fund's statutory documentation and accounts contain the required sections detailing the Fund's approach to the various types of risks it faces across its operations, together with how the Fund aims to mitigate each of these. In particular:

- The Governance Compliance Statement reviews the risk areas and mitigation approach within the Fund's management and governance structure
- The Investment Strategy Statement covers risk measurement and management in an investment sense; and
- The Funding Strategy Statement includes a section, prepared in conjunction with the Fund's actuary, on the identification of risks and countermeasures in relation to the Fund's funding position and investment strategy

The Buckinghamshire Pension Fund accounts contain a detailed section on the nature and extent of the risks arising from Financial Instruments, including detailed sensitivity analysis of the potential monetary impact to the Fund of the varying financial risks.

In addition, the Buckinghamshire Pension Fund maintains a risk register which identifies areas of focus for risk management. The risk register is reviewed by the Buckinghamshire Pension Fund Committee biannually. Risks detailed on the register are measured in accordance with Buckinghamshire Council's risk management framework. A target is set against each area of risk as well as any actions required.

The 2023/24 risk register was reviewed in March 2025 identifying 23 risks; 13 related to pensions and investments generally and 10 related to pensions and investments administration. Key risks to investments include significant downturns in particular geographical sectors and returns which underperform envisaged outcomes, and the risk of climate change. During the year the Buckinghamshire Pension Fund worked towards mitigating risks to investments by monitoring the appropriateness of the investment strategy in light of performance and market conditions. The Pension Fund Committee agreed a revised Investment Strategy Allocation in July 2023. Areas monitored by the risk register in relation to administration include staffing, employer performance, software and changes to government legislation.

Governance and Training

The Buckinghamshire Pension Fund Committee (PFC)

The Pensions and Investments Team at Buckinghamshire Council is the Administering Authority for Buckinghamshire Pension Fund. The Pension Fund Committee (PFC) is responsible for:

- Determining the overall investment objectives for the Fund as set out in the Fund's Investment Strategy Statement
- The Fund's asset allocation policy
- Approving the Funding Strategy Statement, Investment Strategy Statement, Governance Compliance Statement, Pension Administration Strategy and Communications Policy
- Monitoring the Fund's performance and scheme governance
- Appointing firms to provide investment and actuarial advice to the Fund
- Monitoring the performance of Brunel in their delivery of investment services to the Fund
- Making representations to the Brunel Oversight Board on matters of concern regarding the service provided by Brunel and the performance of its portfolios
- Any other matters relating to the management and investment of the Pension Fund, as required

The Buckinghamshire Pension Fund Committee approved the Governance Compliance Statement in March 2025. The Committee is required to set out the Council's arrangements (in its capacity as the Administering Authority of the Buckinghamshire Pension Fund), for discharging its responsibilities in accordance with Regulation 55 of the LGPS Regulations 2013. There were no material changes required to the Governance Compliance Statement. A summary of compliance with recommended good practice is outlined below:

Good Practice Requirement	Met/Not Met	Evidence
Structure		
The management of the administration of benefits and strategic management of fund assets clearly rests with the main committee established by the appointing Council.	Met	Pension Fund Committee (PFC) Terms of Reference.
That representatives of LGPS scheme employers and scheme members (including pensioner and deferred members) are members of either the main or secondary committee established to underpin the work of the main committee.	Met	PFC Terms of Reference and Buckinghamshire Pension Board (BPB) Terms of Reference.
That where a secondary committee or panel has been established, the structure ensures effective communication across both levels.	Met	PFC meets at least four times per year and BPB meets four times per year. BPB minutes are on the PFC agenda and vice-versa.
Representation		
That all key stakeholders are afforded the opportunity to be represented within the main or secondary committee structure. These include: - i) Scheme employers (including non-local government employers, e.g. admitted bodies); ii) Scheme members (including deferred and pensioner scheme members), iii) Independent professional observers, and iv) Expert advisers (on an ad-hoc basis).	Met	Key stakeholders on PFC or BPB as per Terms of Reference. i) PFC and BPB ii) BPB iii) PFC and BPB iv) PFC and BPB

That where lay members sit on a main or secondary committee, they are treated equally in terms of access to papers and meetings, training and are given full opportunity to contribute to the decision-making process, with or without voting rights.	Met	<p>All PFC members and advisers get all papers except where it concerns them.</p> <p>BPB members are provided with relevant training as required under The Pensions Regulator's General Code of Practice.</p>
Selection and role of lay members That committee or panel members are made fully aware of the status, role and function they are required to perform on either a main or secondary committee.	Met	This is set out in the Committee's terms of reference.
Voting The policy of individual administering authorities on voting rights is clear and transparent, including the justification for not extending voting rights to each body or group represented on main LGPS committees.	Met	<p>Section 1.17 of the PFC Terms of Reference confirms all 9 members have voting rights. Section 1.18 confirms members have quasi-trustee status and substitutions are not permitted. PFC's Quorum is 3 members. BPB has 4 employer representatives and 4 scheme member representatives. The Terms of Reference confirms the Quorum is 4 Board members, comprising of at least 2 employer and 2 scheme member representatives. Substitutions are not permitted.</p>
Training/facility time/expenses That in relation to the way in which statutory and related decisions are taken by the Administering Authority, there is a clear policy on training, facility time and reimbursement of expenses in respect of members involved in the decision-making process.	Met	<p>Training for PFC members is undertaken annually as detailed by the PFC training plan. This organisation has adopted the key recommendations of the CIPFA Code of Practice on Public Sector Pensions Finance Knowledge and Skills. Reimbursement of Expenses is defined in the BC Constitution.</p> <p>Training for BPB members is undertaken in accordance with The Pensions Regulator's General Code of Practice.</p>
That where such a policy exists, it applies equally to all members of committees, sub-committees,	Met	Reimbursement of expenses is defined in BC Constitution.

advisory panels or any other form of secondary forum.

Meetings (frequency/quorum)

That an administering authority's main committee or committees meet at least quarterly.	Met	PFC Terms of Reference.
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That an administering authority's secondary committee or panel meet at least quarterly and is synchronised with the dates when the main committee sits.	Met	BPB Terms of Reference.
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Access

That subject to any rules in the Council Constitution, all members of main and secondary committees or panels have equal access to committee papers, documents and advice that falls to be considered at meetings of the main committee.	Met	Confirmed that this applies by Democratic Services.
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Scope

That administering authorities have taken steps to bring wider scheme issues within the scope of their governance arrangements.	Met	PFC forward plan requires Pensions & Investment Team managers to attend meetings to discuss and raise issues outside the usual scope of Pension Fund investment.
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Publicity

That administering authorities have published details of their governance arrangements in such a way that stakeholders with an interest in the way in which the Scheme is governed, can express an interest in wanting to be part of those arrangements.	Met	All non-confidential agendas, papers and minutes are on Buckinghamshire Council's external website. There is a separate policies section on the website where all governance policies are available.
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PFC Membership for 2024/2025

The PFC is made up of 9 elected members including representation from Thames Valley Police and Milton Keynes City Council.

Cllr Timothy Butcher – Chair
Cllr Ralph Bagge – Vice Chair
Cllr Alex Collingwood
Cllr Ed Gemmell
Cllr Tuffail Hussain

Cllr Iain Macpherson
Cllr Matthew Walsh
PCC Matthew Barber – Thames Valley Police
Cllr Jennifer Wilson-Marklew – MKCC

PFC Meeting Attendance Matrix 2024/25

	Chair Cllr (TB)	Vice Cllr (RB)	BC Cllr (AC)	BC Cllr (EG)	BC Cllr (TH)	BC Cllr (IM)	BC Cllr (MW)	TVP PCC (MB)	MKCC Cllr (JW-M)
11/07/2024	Y	Y	N	Y	Y	Y	Y	N	N
26/09/2024	Y	Y	N	Y	Y	Y	Y	N	Y
13/11/2024	Y	Y	Y	Y	Y	Y	Y	N	N
18/03/2025	Y	N	N	Y	N	N	Y	N	Y

All meetings are conducted face to face in line with regulatory requirements. All members of the PFC have voting rights. PFC Members are required to disclose any declarations of interest at the beginning of each PFC meeting.

Training offered to PFC members in 2024/25 included:

- Brunel Investor Day 2024
- SAB update webinar, April 2024
- Triennial valuation & investment strategy training presented by Mercer, July 2024

The Buckinghamshire Pension Board (BPB)

The Buckinghamshire Pension Board (BPB) assists the administering authority with governance and administration of the Scheme. The BPB is made up of an equal number of member and employer representatives.

BPB Membership for 2024/25

Roona Ellis – Scheme employer representative (Chair)

Ian Thompson – Scheme member representative (Vice-Chair)

Pete Dearden – Scheme member representative

Philip Farquharson – Scheme member representative

Jack Jennings – Scheme employer representative

Tina Pearce – Scheme member representative

Anna Rulton – Scheme employer representative

Jo Whiteley – Scheme employer representative

BPB Meeting Attendance Matrix 2024/25

	Chair Emp Rep (RE)	Vice Chair Mem Rep (IT)	Mem Rep (PD)	Mem Rep (PF)	Emp Rep (JJ)	Mem Rep (TP)	Emp Rep (AR)	Emp Rep (JW)
30/07/2024	Y	Y	Y	Y	Y	Y	Y	Y
15/10/2024	Y	Y	Y	N	Y	N	Y	Y
10/12/2024	Y	N	Y	Y	N	Y	N	Y
19/03/2025	Y	Y	Y	N	Y	Y	N	Y

Annual Review of the Buckinghamshire Pension Fund Board

The Public Service Pensions Act 2013 introduced the requirement to have a Local Pensions Board to assist in the good governance of the Scheme.

The Board met four times in 2024/25; all meetings were held in-person. The Board consists of 4 employer and 4 member representatives.

All members of the Board have equal voting rights.

On 31 March 2025, the Board members were:

Scheme member representatives

- Peter Dearden
- Philip Farquharson
- Tina Pearce
- Ian Thompson (Vice-Chairman)

Scheme employer representatives

- Roona Ellis (Chairman)
- Jack Jennings
- Anna Rulton
- Jo Whiteley

Members of the Board are required to disclose any declarations of interest at the beginning of each Buckinghamshire Pension Board meeting.

In accordance with Section 248a of the Pensions Act 2004, every member of the Buckinghamshire Pension Board must be conversant with the rules of the Scheme (the Local Government Pension Scheme Regulations), and any document recording policy about the administration of the Scheme which is for the time being adopted in relation to the Scheme.

Pension Board members must also have knowledge and understanding of the law relating to pensions, and such other matters as may be prescribed.

Accordingly, all members of the Board are encouraged to take advantage of the many training opportunities notified to them by pensions officers and to maintain their core knowledge via self-study using the Pension Regulator's Public Services toolkit for online learning. This includes modules on conflicts of interest, managing risk and internal controls, maintaining accurate member data, maintaining member contributions, providing information to members and others, resolving internal disputes and reporting breaches of the law.

Other training opportunities offered to and undertaken by Board Members include:

- CIPFA board member events
- LGA Annual Governance Conference
- LGA Fundamentals training programme
- LGA webinars
- Mercer investment strategy training
- TPR Public Sector toolkit e-learning

At the end of its eighth year since inception, the Board looked back at a busy and varied 12 months. The Board undertook annual reviews of:

- their Terms of Reference, Code of Conduct Policy, Conflicts Policy and the Knowledge and Understanding Framework,
- the Pension Fund Annual Report,
- the Pension Fund Governance Compliance Statement, and

- the Pension Fund Risk Register.

At each meeting of the Board, reports were presented and considered regarding:

- Pension Fund administration performance statistics,
- Pension Fund administration year-end updates,
- Pension Fund Committee agenda and minutes, and
- Pension Fund performance.

Ad-hoc reports were presented and considered regarding:

- Annual Accounts Audit 2021/22; 2022/23; 2023/24,
- Breaches of the Law,
- My Pension Online,
- Internal administration benchmarking,
- Internal Audit Report,
- Internal Disputes Resolution Procedure,
- McCloud judgement,
- Pensions Dashboards Programme,
- Scheme member and employer communications,
- TPR – General Code of Practice
- Training opportunities.

In addition, the Board Chairman attended meetings of the Pensions Committee in an ‘observer’ capacity and had regular meetings with senior officers to review administration and investments.

Statement from the Chair

Looking back over the last twelve months, the officers were extremely busy implementing various ongoing pension projects, besides delivering normal pension services to the scheme members.

Both the transition of ‘My Pension Online’ to the new platform Engage and the effort to increase members’ interest in registering with ‘My Pension Online’ have progressed well. Hopefully more scheme members will become involved with the administration of their own pension accounts.

The General Code of Practice (GCoP) published by The Pension Regulator (TPR) in Q1 2024 required a comparison of the Fund’s existing policies and procedures against the code. The officers have amended some areas where the Fund did not currently meet the best practice recommendations. In remaining areas where the GCoP was not met, a plan to cover these gaps and to implement changes has been devised within the TPR permitted time frame.

The on-going McCloud project is progressing as planned and is expected to include individual information in the Annual Benefit Statements in August this year.

During the year, we welcomed two new members to the Board (Philip Farquharson as a member representative and Jack Jennings as an employer representative). I would also like to thank Tina Pearce who decided to retire from the Board in March 2025. As a member representative, she has made invaluable contributions to the Board since joining in 2018.

In November 2024, the Government launched a “fit for the future” consultation regarding the shape of the existing pools, governance and pension investment strategy. At the time of writing, the preliminary result indicated that 2025-2026 will be a year of great uncertainties and consolidation for the Scheme as a result of this consultation. The Board will continue to support and work with the officers during this period of great changes.

Financial Performance

Table 1: Three-year forecast of income and expenditure

Fund Account	2024/25 Forecast £000	2024/25 Actual £000	2025/26 Forecast £000	2026/27 Forecast £000	2027/28 Forecast £000
Contributions	(191,018)	(191,494)	(198,196)	(203,151)	(208,230)
Transfers in	(17,500)	(26,707)	(17,500)	(17,500)	(17,500)
Other income	(150)	(187)	(150)	(150)	(150)
Total Income	(208,668)	(218,388)	(215,846)	(220,801)	(225,880)
Benefits payable	159,370	162,568	168,258	173,306	178,505
Transfers out	15,000	22,285	15,000	15,000	15,000
Total Benefits	174,370	184,853	183,258	188,306	193,505
Surplus of Contributions over Benefits	(34,299)	(33,535)	(32,588)	(32,496)	(32,375)
Management Expenses	35,712	31,564	32,669	33,485	34,323
Total Income less Expenditure	1,413	(1,971)	80	990	1,947
Investment income	(12,500)	(29,798)	(12,500)	(12,500)	(12,500)
Taxes on income	-	(28)	-	-	-
Change in market value of investments	(206,913)	(100,882)	(215,658)	(226,441)	(237,763)
Net return on investments	(219,413)	(130,652)	(228,158)	(238,941)	(250,263)
Net increase/decrease in the Fund	(218,000)	(132,623)	(228,078)	(237,951)	(248,316)

Benefits paid increased by £14.32m largely due to the annual pensions increase of 6.7% and an increase in total pensioners of 4.8% in the year. Total contributions received this year increased by 6.7%. This increase in contributions was due to higher wages and to higher numbers of active members compared to last year. The three biggest increases were Thames Valley Police - £4.4m, Milton Keynes City Council - £1.3m, and Buckinghamshire Council - £1.3m.

Table 2: Future assumed return (based on the 2022 valuation)

Future assumed returns	2022
Equities	6.9%
Gilts	2.0%
Bonds	2.8%
Absolute Return Fund	5.6%
Cash	4.9%
Property	6.4%

National Fraud Initiative

BPF participates in the National Fraud Initiative (NFI). The NFI is a data matching exercise carried out by the Cabinet Office to assist in the prevention and detection of fraud. The most common types of fraud identified by the NFI are pension, council tax and state benefit fraud. The Cabinet Office produces a biennial report comparing data held by the DWP, local authorities and local authority pension funds, highlighting possible data matches. This Fund identified 236 matches of which 226 have been processed to date. The remaining cases will be dealt with during 2025/26.

Table 3: Budget vs Outturn report on the management expenses to the Fund

	2023/24 Forecast £000	2023/24 Actual £000	2024/25 Forecast £000	2024/25 Actual £000
Administrative Costs				
Staffing costs	2,027	1,932	2,514	2,322
Transport	3	1	5	2
Supplies and Services	840	835	924	332
Support Services	70	273	80	154
Income	-6	0	0	0
Subtotal	2,943	3,041	3,523	2,810
Investment Management Expenses				
Supplies and Services	18,772	29,763	20,649	28,697
Subtotal	18,772	29,763	20,649	28,697
Oversight and governance costs				
Staffing costs	315	260	343	294
Transport	2	1	4	4
Supplies and Services	450	449	495	861
Support Services	18	18	19	20
Subtotal	785	728	861	1178
Total	22,500	33,532	25,033	32,685

Table 4: Net asset statement

Net Asset Statement	2024/25 Forecast £000	2024/25 Actual £000
Long Term Investments	840	840
Equities	100	83
Bonds		
Other Pooled Investments	1,082,818	1,224,918
Pooled Equities	2,056,761	1,918,993
Pooled Bonds	906,405	861,424
Pooled Property	236,324	243,632
Cash and Other	74,345	63,270
Net Investment Assets	4,357,593	4,313,160

Table 5: Movement in assets and liabilities

Movement in Assets & Liabilities	2024/25 Forecast	2024/25 Actual
Surplus of Contributions over Benefits	(34,299)	(33,535)
Management Expenses	35,712	31,564
Returns on Investments	(219,413)	(130,652)
Net increase in the net assets available for benefits during the year	(218,000)	(132,623)

During 2024/25, the Fund invoiced for £68,504.89 worth of overpayments and recovered £47,267.92. £7,570.77 of debt was written off.

Employee and Employer Contributions Due to the Fund

Employers are responsible for paying over employer and employee contributions on a monthly basis to the Fund. The total value of employee contributions received from **1 April 2024 to 31 March 2025 was £50.4m (£50,421,428.46)**. The total value of employer contributions received from **1 April 2024 to 31 March 2025 was £163.1m (£163,089,436.36)**.

Table 7: Five-year analysis of the timeliness of receipt of contributions

	2020/ 21	2021/ 22	2022/ 23	2023/ 24	2024/ 25
Number of payments received	3,432	3,321	3,751	4,012	4,196
Number of payments late	222	204	252	157	160
Percentage of payments received late	6.47%	6.14%	6.72%	3.91%	3.81%
Percentage of payments received on time	93.53%	93.86%	93.28%	96.09%	96.19%

Table 8: Age of overdue contributions 2024/25

Length of overdue payments	Number
1-3 days late	64
4-10 days late	18
11-30 days late	20
1-3 months late	22
4-7 months late	20
8-11 months	8
12+ months	8
Total	160

During 2024/25, the Fund exercised its discretion to levy £19,000 worth of interest to one employer who had not paid their deficits.

Table 9: Average employer and employee contributions received from 1 April 2024 to 31 March 2025

Employer	Average employer's contribution	Average employee's contribution
Abbey View Primary School	22.10%	5.5%
Abbeys Primary School	20.10%	5.7%
Acorn Childcare (Early Years F&W)	21.70%	5.8%
Acorn Early Years (Playzone)	21.70%	5.5%

Acorn Early Years (Rowans)	21.70%	5.8%
Action For Children Services Ltd	24.20%	6.5%
AIT Ltd (Chiltern Hills)	11.40%	5.8%
Alfriston School	22.10%	6.1%
Alliance in Partnership (BCC Buckingham Park) (ceased 31.08.24)	16.00%	5.5%
Ambient Support (was Heritage Care) (ceased 30.09.24)	27.10%	5.7%
Amersham School	22.10%	5.9%
Amersham Town Council	23.70%	6.1%
Aramark Catering Ltd	25.60%	5.5%
Ashbrook School	22.10.%	5.7%
Ashmead Combined School	22.10.%	5.8%
Aspens Services (Sir Thomas Fremantle)	16.20%	5.8%
Aspens Services Ltd (MK Academy) (ceased 31.07.24)	25.00%	5.6%
Aspire Schools	22.10%	6.2%
Aston Clinton Parish Council	23.70%	6.1%
ATG Entertainment Ltd	21.60%	6.5%
AtkinsRealis Ltd	30.70%	8.0%
Avalon Cleaning Systems	32.80%	5.2%
Aylesbury Grammar School	22.10%	6.4%
Aylesbury High School	22.10%	6.3%
Aylesbury Town Council	23.70%	6.6%
Aylesbury University Tech. College - Aylesbury UTC	21.20%	5.7%
Aylesbury Vale Academy	22.10%	6.1%
Balfour Beatty Group	30.70%	7.8%
Barleyhurst Primary School	20.10%	5.6%
Beaconsfield High School	22.10%	6.0%
Beaconsfield School (The)	22.10%	6.1%
Beaconsfield Town Council	23.70%	6.8%
Bearbrook Combined & Pre-school	22.10%	5.7%
Bedgrove Infant School	23.60%	5.8%
Bedgrove Junior School (Academy)	22.10%	5.8%
Beechview Academy	22.10%	5.8%
Berryfields Parish Council	23.70%	8.1%
Birkin Cleaning Services Ltd (Shenley Brook End School)	26.70%	4.9%
Bishop Parker Catholic Primary	20.10%	5.8%
Bletchley & Fenny Stratford TC	23.70%	6.5%
Booker Park	23.60%	5.6%
Bourne End E-ACT Academy	22.10%	6.1%
Bourton Meadow Academy	22.10%	5.7%
Bow Brickhill CofE Primary School	20.10%	5.4%
Bow Brickhill Parish Council	23.70%	5.5%
Bradwell Parish Council	23.70%	6.2%
Bradwell Village Middle School	20.10%	5.6%
Brill CofE School	22.10%	5.6%
Brooklands Farm Primary School	20.10%	5.8%
Brookmead Combined School	23.60%	5.7%
Brooksward School	20.10%	5.3%
Broughton & Milton Keynes Parish Council	23.70%	6.3%
Broughton Fields School	20.10%	5.6%
Brushwood Junior School	23.60%	5.8%
Buckingham Park Parish Council	23.70%	6.1%
Buckingham Town Council	23.70%	5.9%

Buckinghamshire College Group (Aylesbury College)	21.00%	6.1%
Buckinghamshire Council Inc Stokenchurch	23.60%	6.6%
Buckinghamshire Music Trust	19.40%	6.8%
Bucks County Museum Trust	24.50%	6.2%
Bucks MK Fire Authority	17.40%	7.0%
Bucks New University	18.40%	6.8%
Bucks Oxford Berks	22.10%	6.8%
Bucks Strictly Education	23.60%	9.9%
Burnham Grammar School	22.10%	6.4%
Burnham Parish Council	23.70%	7.4%
Bushfield School	20.10%	5.6%
Campbell Park Community Council	23.70%	6.6%
Campfire Education Trust	22.10%	7.6%
Caroline Haslett Primary School	20.10%	5.4%
Castlefield School	23.60%	6.4%
Castlethorpe First School	20.10%	5.5%
Caterlink Ltd (Walton High)	21.90%	5.7%
Caterlink Ltd MK Academy (from 01.08.24)	25.30%	5.9%
Cedars Primary School	20.10%	5.8%
CH and CO Catering Ltd	18.80%	5.6%
Chalfont St Giles Parish Council	25.10%	6.9%
Chalfont St Peter CofE Academy	22.10%	7.5%
Chalfont St Peter Parish Council	23.70%	6.5%
Chalfont Valley E-ACT Primary Academy	22.10%	5.6%
Chalfonts Community College (The)	22.10%	6.1%
Charles Warren Academy	22.10%	6.0%
Chenies School 01.12.23	22.10%	5.6%
Chepping View Primary Academy	22.10%	5.6%
Chepping Wycombe Parish Council	23.70%	6.1%
Chesham Bois CofE Combined School	22.10%	5.7%
Chesham Bois Parish Council	23.70%	6.5%
Chesham Grammar School	22.10%	6.1%
Chesham Town Council	23.70%	6.2%
Chestnuts Academy	22.10%	6.1%
Chiltern Hills Academy	22.10%	6.6%
Chiltern Rangers CIC	21.00%	6.7%
Chiltern Way Academy	22.10%	6.4%
Chilterns Conservation Board	20.90%	7.0%
Christ the Sower Ecumenical Primary School	22.10%	7.6%
Cleantec Services (Denham Green School) (ceased 31.12.24)	33.90%	5.8%
Cleantec Services (Lord Grey)	25.20%	5.5%
Cleantec Services (Oakgrove School) (ceased 28.02.25)	32.10%	5.5%
Cleantec Services (Radcliffe School)	25.30%	5.5%
Coldharbour C of E School	20.10%	5.9%
Coldharbour Parish Council	23.70%	6.1%
Cottesloe School (The)	23.60%	5.9%
CS Cleaning (MK) Ltd	25.90%	5.5%
Cucina Restaurants Ltd (Denbigh Sch)	24.80%	5.8%
Cucina Restaurants Ltd (Lord Grey)	20.90%	5.7%
Cucina Restaurants Ltd (Priory Rise)	20.20%	0.0%
Cucina Restaurants Ltd (Shenley Brook End Sch)	27.90%	5.5%
Cucina Restaurants Ltd (Stantonbury School)	22.20%	5.5%

Curzon C of E	22.10%	5.6%
Danesfield School	23.60%	5.7%
Denbigh School & Denbigh Alliance	22.10%	6.1%
Denham Green E-ACT Primary Academy	22.10%	8.8%
Dorney Parish Council	23.70%	5.5%
Dorney School	22.10%	5.7%
Downley Parish Council	23.70%	7.3%
Downley School	22.10%	5.8%
Downs Barn School	20.10%	5.5%
Dr Challoner's Grammar School	22.10%	6.0%
Dr Challoner's High School	22.10%	5.9%
Drayton Park School	20.10%	5.3%
Edlesborough School	22.10%	5.7%
Edwards and Ward Ltd	25.70%	5.1%
Elmhurst School (Academy)	22.10%	5.8%
Elmtree Infant & Nursery School	22.10%	5.5%
Emerson Valley School	22.10%	5.8%
Emerson Valley School	22.10%	8.3%
EMLC Academy Trust	22.10%	7.5%
Ever Brite Cleaning - Aston Clinton	19.50%	5.5%
Ever Brite Cleaning Brushwood (ceased 13.11.24)	18.10%	5.5%
Fairfields Community Council	23.70%	6.5%
Fairfields Primary School	22.10%	5.9%
Falconhurst School	20.10%	5.8%
Fresh Start Catering Ltd - Lace Hill Academy (ceased 27.09.24)	20.90%	5.6%
Fresh Start Catering Ltd (BPPS) (ceased 28.02.25)	17.00%	5.5%
George Grenville Academy	22.10%	5.6%
Germander Park School	20.10%	5.7%
Gerrards Cross CE School	22.10%	5.5%
Gerrards Cross Town Council	23.70%	6.8%
Giffard Park Primary School	20.10%	5.6%
Giles Brook Primary School	20.10%	5.6%
Glastonbury Thorn First School	20.10%	5.5%
Glebe Farm School	22.10%	6.0%
Glendale Countryside Ltd	27.60%	6.5%
Great Horwood CofE Combined School	22.10%	5.7%
Great Kimble CofE School	22.10%	5.5%
Great Kingshill CofE Combined School	22.10%	5.9%
Great Linford Combined School	20.10%	5.7%
Great Marlow Parish Council	23.70%	5.5%
Great Marlow School	22.10%	6.2%
Great Missenden CoE Combined School + GLT (Great Learners Trust)	22.10%	6.0%
Great Missenden Parish Council	23.70%	6.1%
Green Park School	20.10%	5.5%
Green Ridge Academy	22.10%	5.9%
Greenleys First School	20.10%	5.5%
Greenleys Junior School	20.10%	5.8%
Grendon Underwood Combined School	22.10%	5.7%
Halton Parish Council	23.70%	5.7%
Hambleton Parish Council	23.70%	5.5%
Hamilton Academy	22.10%	5.8%
Hannah Ball School	22.10%	5.8%

Hanslope Parish Council	23.70%	6.5%
Hanslope Primary School	20.10%	5.8%
Haversham Village School	20.10%	7.4%
Hayward Services (Chesham Grammar)	23.68%	5.5%
Hazeley Academy	22.10%	6.0%
Hazlemere Parish Council	23.70%	6.1%
Heelands First School	20.10%	5.9%
Heronsgate School	22.10%	5.7%
Heronshaw School	22.10%	5.6%
Highcrest Academy	22.10%	6.1%
Hightown Housing Association	28.80%	6.4%
Holmer Green Senior School	22.10%	6.2%
Holmwood School	22.10%	5.6%
Holne Chase Primary	22.10%	5.8%
Howe Park School	20.10%	5.7%
Hughenden Parish Council	23.70%	6.2%
Hughenden Primary Academy	22.10%	5.8%
Ickford Learning Trust - Ickford School	22.10%	5.9%
ICTS (UK) Ltd	26.80%	6.0%
Innovate - Oakgrove	25% + £3,030	6.5%
Innovate Ltd - Great Marlow	20.80%	6.7%
Innovate Ltd - Princes Risborough (ceased 02.09.24)	12.00%	5.5%
Innovate Ltd (Buckingham Schl)	18.40%	6.2%
Innovate Ltd (Sir William Ramsay)	19.80%	4.9%
Insignis Academy Trust	22.10%	7.0%
Inspiring Futures Partnership Trust	22.10%	6.1%
Inspiring Futures Through Learning (MAT)	22.10%	7.5%
Iver Parish Council	23.70%	6.2%
Iver Village Infant Academy	21.10%	5.2%
Ivinghoe Parish Council	23.70%	5.9%
Ivingswood Academy	22.10%	4.6%
John Colet School	22.10%	6.1%
John Hampden Grammar School	22.10%	6.1%
Jubilee Wood Primary School	22.10%	5.8%
Kents Hill & Monkston Parish Council	23.70%	6.0%
Kents Hill Park School	22.10%	5.9%
Kents Hill School	22.10%	5.7%
KGB Cleaning Southwest Ltd	23.00%	5.5%
Kingsbridge Educational Trust (MAT staff)	22.10%	9.8%
Kingsbrook View Primary Academy	22.10%	5.5%
Knowles Nursery School (1003826SC)	20.10%	5.7%
Knowles Primary School	22.10%	5.8%
Lace Hill Academy	22.10%	5.8%
Lane End Parish Council	23.70%	6.5%
Langland Community School	22.10%	5.7%
Lavendon School	22.10%	5.6%
Legacy Leisure Ltd	23.30%	5.4%
Lent Rise Combined School	22.10%	5.5%
Little Chalfont Primary School (from 01.04.24)	22.10%	5.8%
Little Marlow Parish Council	23.70%	5.8%
Little Missenden Parish Council	23.70%	5.1%
Longwick CofE Combined School	22.10%	5.7%

Lord Grey Academy	22.10%	6.0%
Loudwater Combined School	23.60%	5.6%
Loughton & Great Holm Parish Council	23.70%	6.5%
Loughton Manor First School (from 01.09.24)	20.10%	5.6%
Loughton Manor First School	20.10%	6.5%
Loughton School	22.10%	5.8%
Mandeville Secondary School	22.10%	5.9%
Manor Farm Junior	22.10%	5.6%
Marlow Bottom Parish Council	23.70%	5.5%
Marlow Town Council	23.70%	6.3%
May Harris Multi Services Ltd	26.90%	5.5%
Mears Group PLC	23.10%	6.5%
Mentmore Parish Council	23.70%	5.5%
Merebrook Infant School	22.10%	5.8%
Merebrook Infant School	22.10%	6.2%
Middleton Primary School	22.10%	5.9%
Milton Keynes - Strictly Education	20.10%	6.6%
Milton Keynes Academy	22.10%	6.2%
Milton Keynes City Council	20.10%	6.7%
Milton Keynes College	20.30%	6.4%
Milton Keynes Development Partnership (MKDP)	18.70%	4.3%
Misbourne School (The)	22.10%	6.0%
MK Primary Pupil Referral Unit	22.10%	6.1%
MKCC Schls Choice - Long Meadow School	20.10%	5.6%
Monitor Services Ltd	26.10%	5.8%
Monkston Primary Academy	22.10%	5.5%
Moorland Primary School	22.10%	5.7%
Moorlands Nursery	20.10%	5.8%
New Bradwell Parish Council	23.70%	5.8%
New Bradwell School (Academy)	22.10%	5.8%
New Chapter School	22.10%	5.8%
Newport Pagnell Town Council	23.70%	7.1%
Newton Blossomville C of E School	20.10%	5.8%
Newton Leys Primary School	20.10%	5.6%
Newton Longville Parish Council	23.70%	6.4%
Nexgen Facilities S (Oakgrove) (from 01.03.25)	34.10%	0.0%
Nexgen Facilities Services Ltd previously BusyBee (Walton High)	28.00%	5.6%
Nexgen Facilities Services Ltd previously BusyBee (BC)	24.8% + £1,220	5.4%
North Crawley C of E School	20.10%	5.5%
Oakgrove School	22.10%	5.9%
OCS Group UK Ltd	25.80%	6.5%
Office of the Police and Crime Commissioner (OPCC) for Thames Valley	17.50%	7.6%
Oldbrook First School	20.10%	5.8%
Olney Infant Academy	22.10%	5.6%
Olney Middle School	22.10%	5.7%
Olney Town Council	23.70%	6.1%
Orchard Academy	22.10%	5.7%
Our Lady's Catholic Primary	22.10%	5.6%
Ousedale School	22.10%	5.9%
Overstone Combined School	23.60%	5.7%
Oxford Diocesan Bucks Schools Trust (MAT head office staff only)	22.10%	7.2%

Oxford Health NHS Foundation Trust (OBMH)	18.00%	6.7%
Oxley Park Academy	22.10%	5.8%
Pace Security Ltd (Milton Keynes College)	27.00%	5.7%
Padbury CofE School	22.10%	5.6%
Penn Parish Council	23.70%	5.8%
Pepper Hill School	20.10%	5.8%
Piddington and Wheeler End Parish Council	23.70%	1.1%
Pioneer Secondary Academy (Previously Khalsa)	22.10%	6.2%
Places for People Leisure (Newp TC)	12.00%	5.5%
Places for People Leisure (WDC)	25.60%	5.8%
Police Superintendents' Association (ceased 31.05.24)	17.50%	7.2%
Portfields Combined School	20.10%	5.5%
Premier Academy - Eaton Mill Nursery	20.10%	6.8%
Premier Academy, The	22.10%	6.0%
Premier Education (CtSES) Ltd (from 04.11.24)	27.40%	5.5%
Prestwood Infant School	22.10%	5.6%
Prestwood Junior School	22.10%	6.0%
Princes Risborough Primary School	22.10%	5.7%
Princes Risborough School	22.10%	5.9%
Princes Risborough Town Council	23.70%	6.3%
Priory Common First School	20.10%	5.7%
Priory Rise School	22.10%	5.8%
ProKleen Uk Ltd (from 01.05.24)	27.30%	5.5%
Rapid Clean (BC Stokenchurch)	26.20%	5.5%
Red Kite Community Housing	21.90%	8.4%
Rickley Park Primary School	22.10%	5.9%
Ringway Infra Vinci MKCC (from 01.09.2024)	22.40%	7.0%
Ringway Infrastructure Services Limited (MK) (ceased 31.08.2024)	22.80%	6.9%
Romans Field School	20.10%	5.8%
Royal Grammar School	22.10%	6.2%
Royal Latin School	22.10%	5.9%
Russell Street School	20.10%	5.8%
Sasse Ltd	28.10%	5.8%
Seer Green CE Combined School	22.10%	5.7%
Shenley Brook End & Tattenhoe Parish Council	23.70%	6.6%
Shenley Brook End School	22.10%	5.9%
Shenley Church End Parish Council	23.70%	6.2%
Shepherdswell Academy	22.10%	5.4%
Sherington Church C of E	20.10%	5.5%
Sir Henry Floyd Grammar School	22.10%	6.0%
Sir Herbert Leon Academy	22.10%	6.1%
Sir Thomas Fremantle Secondary School	22.10%	6.1%
Sir William Borlase's Grammar School	22.10%	6.2%
Sir William Ramsay School	22.10%	5.9%
Slapton Parish Council	23.70%	5.5%
Slated Row School	20.10%	5.8%
Southwood Middle School	20.10%	5.5%
St Andrews C of E School	20.10%	5.6%
St Bernadette	20.10%	5.7%
St Edward's Catholic Junior School	22.10%	6.9%
St John's CE Combined School	22.10%	5.7%
St Josephs Catholic	22.10%	5.7%

St Joseph's Roman Catholic Infant	22.10%	5.7%
St Louis Catholic Primary School	22.10%	5.8%
St Mary & St Giles CofE School	22.10%	5.9%
St Mary Magdelene Catholic Primary	20.10%	5.6%
St Mary's CE Combined School	22.10%	5.6%
St Marys Wavendon CE Primary School	22.10%	6.9%
St Mary's Wavendon CofE School	22.10%	5.7%
St Michael's Catholic School	22.10%	6.0%
St Monica's Catholic Primary	20.10%	5.8%
St Nicolas' CE Combined School Taplow	22.10%	5.8%
St Paul's Catholic School	20.10%	6.1%
St Peters Roman Catholic School	22.10%	5.6%
St Thomas Aquinas Catholic Primary	20.10%	5.7%
Stanton School	20.10%	5.8%
Stantonbury Parish Council	23.70%	6.3%
Stantonbury School	22.10%	6.0%
Stephenson Academy	22.10%	6.2%
Stocklake Park	23.60%	5.3%
Stoke Goldington School	20.10%	5.6%
Stony Dean	22.60%	5.8%
Stony Stratford Town Council	23.70%	6.3%
Summerfield School	20.10%	5.9%
Taplow Parish Council	23.70%	5.5%
Thames Valley Police	17.50%	6.7%
The Bridge Academy	22.10%	6.1%
The Kingsbrook School	22.10%	5.9%
The Pantry UK (Chiltern Hills)	20.60%	7.2%
The Pantry UK (Two Mile Ash	26.50%	8.0%
The Radcliffe School	20.10%	6.3%
The Redway School	20.10%	5.2%
The Willows School and EYC	20.10%	5.7%
The Woodlands School	20.10%	5.8%
Thomas Harding Junior School	22.10%	5.2%
Thrift Farm	23.60%	6.1%
Tickford Park Primary	20.10%	5.8%
Tickford Park Primary School	22.10%	6.4%
Tove Trading Ltd (Stantonbury Sch)	19.40%	6.1%
Turn IT On Ltd (SWR)	24.40%	6.5%
Two Mile Ash School	22.10%	5.9%
Waddesdon C of E School	22.10%	6.0%
Waddesdon Parish Council	23.70%	6.0%
Walton High	22.10%	6.1%
Water Hall Primary School	22.10%	5.4%
Waterside Combined School	22.10%	5.7%
Watling Academy	22.10%	5.9%
Watling Primary School	22.10%	5.8%
Wavendon Gate	20.10%	5.8%
Wendover Parish Council	23.70%	6.5%
West Bletchley Council	23.70%	6.6%
West Wycombe Combined School	22.10%	5.7%
West Wycombe Parish Council (ceased May 2024)	23.70%	5.5%
Weston Turville Parish Council	23.70%	5.7%

WFLCT Woughton Leisure Centre	25.80%	6.0%
White Spire School	20.10%	6.0%
Whitehouse Primary School	22.10%	5.8%
Willen Primary School (from 01.09.24)	22.10%	5.7%
Willen Primary School	20.10%	5.6%
Winslow Town Council	23.70%	5.7%
Woburn Sands Town Council	23.70%	6.2%
Wolverton and Greenleys Town Council	23.70%	6.3%
Wolverton and Watling Way Pools Trust	21.50%	8.5%
Wooburn and Bourne End Parish Council	23.70%	6.5%
Wooburn Green Primary School (The Meadows School)	22.10%	5.6%
Wood End Infant	20.10%	7.2%
Woodside Junior School	22.10%	5.6%
Woughton Community Council	23.70%	6.3%
Wycombe Heritage & Arts Trust	17.70%	5.8%
Wycombe High School	20.10%	5.8%
Wyvern School	20.10%	5.6%

Fund Accounts, Net Assets Statement and Notes

Statement of Responsibilities for the Statement of Accounts

The Council's Responsibilities

The Council is required to:

- Make arrangements for the proper administration of its financial affairs and to ensure that one of its officers has the responsibility for the administration of those affairs. In this Council, that officer is the Service Director of Finance and Section 151 Officer;
- Manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets; and
- Approve the Statement of Accounts, delegated to the Audit and Governance Committee.

The Service Director of Finance and Section 151 Officer Responsibilities

The Service Director of Finance and Section 151 Officer is responsible for the preparation of the Council's Statement of Accounts in accordance with proper practices as set out in the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Local Authority Accounting in the United Kingdom 2024/25 (the Code).

In preparing this Statement of Accounts, the Service Director of Finance and Section 151 Officer has:

- Selected suitable accounting policies and then applied them consistently;
- Made judgements and estimates that were reasonable and prudent;
- Complied with the Code;
- Kept proper accounting records which were up to date; and
- Taken reasonable steps for the prevention and detection of fraud and other irregularities.

Certificate of the Service Director of Finance and Section 151 Officer

I certify that this Statement of Accounts for the year ended 31 March 2025 gives a true and fair view of the financial position of the Buckinghamshire Pension Fund as at 31 March 2025 and its income and expenditure for the year ending 31 March 2025.

David Skinner

Service Director of Finance and Section 151 Officer

Buckinghamshire Council

Independent Auditor's Report to Members of the Buckinghamshire Pension Fund

To follow.

Pension Fund Accounts

The Buckinghamshire Pension Fund Accounts contain two core statements, the Pension Fund Account and the Net Assets Statement. Each of the statements is accompanied by supplementary notes providing additional detail to the figures presented.

31 March 2024	£000	Pension Fund Account	Note	31 March 2025 £000
		Dealings with Members, Employers and others directly involved in the Fund		
		Income		
(176,158)		Contributions	3	(191,334)
(29,337)		Transfers in from other pension funds	4	(26,824)
(167)		Other income		(187)
(205,662)				(218,345)
		Benefits	5	
122,522		Pensions		133,778
25,729		Commutation of pensions and lump sums		28,330
		Payments to and on Account of Leavers	6	
699		Refunds of contributions		727
17,548		Transfers out to other pension funds		22,285
166,498				185,121
(39,164)		Net (Additions)/Withdrawals from Dealings with Members		(33,224)
33,532		Management expenses	7	32,685
(5,632)		Net (Additions)/Withdrawals including Fund Management Expenses		(539)
		Returns on Investments		
(24,643)		Investment income	8	(29,751)
(388,861)		(Profits) and losses on disposal of investments and changes in the market value of investments	9	(119,628)
(25)		Taxes on income	16	28
(413,529)		Net Returns on Investments		(149,351)
(419,161)		Net (Increase)/Decrease in the Net Assets Available for Benefits During the Year		(149,890)

Net Assets Statement

31 March 2024	Net Assets Statement	Note	31 March 2025
£000			£000
	Investments		
840	Long term investments	9	840
154	Equities - quoted	9	184
3,859,047	Pooled investment vehicles	9	4,004,130
222,109	Property - unit trusts	9	243,632
18,993	Cash deposits	9	3,566
36,679	Cash instruments		36,603
429	Investment income receivable	9	319
4,138,251	Net Investments	11	4,289,274
28,925	Current assets	15	27,416
(6,143)	Current liabilities	15	(5,769)
4,161,033	Net Assets of the Fund Available to Fund Benefits at 31 March		4,310,921

Cash instruments are considered to be those assets on which a positive or negative return may be anticipated; whereas cash deposits are more liquid cash assets held for the purpose of facilitating capital calls.

The Fund's financial statements do not take account of liabilities to pay pensions and other benefits after the period end. The actuarial present value of promised retirement benefits is disclosed at Note 18.

The profit or loss on disposal of investments and changes in the market value of investments reflects the more varied market conditions for the 2024/25 compared to 2023/24, but the positive return helps the Pension Fund to continue to meet the future liabilities of the Fund.

Note 1 - Description of the Fund

Buckinghamshire Pension Fund (the Fund) is part of the Local Government Pension Scheme (LGPS) and is administered by Buckinghamshire Council. Organisations participating in the Buckinghamshire Pension Fund include Buckinghamshire Council, Milton Keynes City Council, parish Councils of Buckinghamshire, Thames Valley Police, Buckinghamshire and Milton Keynes Fire Authority, and other scheduled and admitted bodies. These are listed in Note 21 to these Financial Statements. Teachers, fire fighters and police officers, for whom separate pension schemes apply, are excluded from the Buckinghamshire Pension Fund. The Administering Authority is Buckinghamshire Council.

The purpose of the Fund is to provide defined benefits for employees and their widows, widowers and children, based on pay and past service. The Scheme is a career average scheme, whereby members accrue benefits based on their pensionable pay in that year at an accrual rate of 1/49th. Employee contribution bands range from 5.5% to 12.5% of pensionable pay. In April 2014 a 50/50 option was introduced which means members can pay half their contribution rate and build up half the pension

benefit whilst retaining full value of other scheme benefits such as death in service lump sum and ill health cover. Accrued pension is revised annually in line with the Consumer Prices Index (CPI). Prior to 1 April 2014, pension benefits under the LGPS were based on final pensionable pay and length of pensionable service. More details of benefits provided under the Scheme are available on Buckinghamshire Pension Fund's website.

[Local Government Pension Scheme | Buckinghamshire Council](#)

The Fund is governed by the Public Service Pensions Act 2013. 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); and
- The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016.

In 2015 the Government announced that they wanted the 91 Local Government Pension Scheme funds to pool their investments into larger pools to achieve savings in investment management costs. Brunel Pension Partnership Ltd was formed to implement the investment strategies for ten Funds. The founding Funds include The Environment Agency Pension Fund, and the Local Government Pension Funds of Avon, Buckinghamshire, Cornwall, Devon, Dorset, Gloucestershire, Oxfordshire, Somerset and Wiltshire. The company Brunel Pension Partnership Ltd was formed on 14 October 2016. By 31 March 2025 the collective assets transitioned to Brunel portfolios were circa £41.417 billion.

The objective of pooling assets is to achieve savings over the longer term from both lower investment management costs and more effective management of the investment assets. The pool is delivering savings based upon the collective buying power the collaboration initiative produces. Local accountability is maintained as each individual fund remains responsible for strategic decisions including asset allocation. The pooling of assets only affects the implementation of the investment strategy in terms of manager appointments. The transition of assets began in July 2018 and most of the assets have now transitioned, although illiquid alternative assets such as private equity will need a longer transition timetable. More information and updates can be found on the Brunel Pension Partnership website at: www.brunelpensionpartnership.org

The following summarises the membership of the Buckinghamshire Pension Fund:

Membership of the Fund	31 March 2024	31 March 2025
Contributors	26,127	26,647
Pensioners & Dependents	23,624	24,755
Deferred pensioners	33,429	33,150
Frozen refunds and undecided leavers	5,772	6,202
Total Membership of the Fund	88,952	90,754

Investment Strategy Statement

The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 require administering authorities to formulate and to publish a statement of its investment strategy, in accordance with guidance issued from time to time by the Secretary of State. The Buckinghamshire

Pension Fund Investment Strategy Statement can be viewed on Buckinghamshire Pension Fund's website.

[Funding and investment policies | Pensions \(buckinghamshire.gov.uk\)](#)

Further Information

The Council publishes a separate Annual Report on the Buckinghamshire Pension Fund, which gives more detailed information, a copy can be viewed on Buckinghamshire Pension Fund's website.

[The Pension Fund Annual report | Pensions \(buckinghamshire.gov.uk\)](#)

Basis of Preparation

The accounts summarise the Fund's transactions for the 2024/25 financial year and its position at year end as at 31 March 2025. The accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting (the Code), which is based on International Financial Reporting Standards (IFRS), as amended for the UK public sector.

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. The actuarial present value of promised retirement benefits is disclosed at Note 18 of these accounts. The Buckinghamshire Pension Fund is administered by Buckinghamshire Council.

Note 2 - Accounting Policies and Critical Judgement in Applying Accounting Policies

Accounting Policies

Accruals of Income and Expenditure

The financial statements are prepared on an accrual basis, unless otherwise stated. That is, income and expenditure are recognised as they are earned or incurred, not as they are received or paid.

Contributions, benefits and investment income are included on an accrual basis. All settlements for buying and selling investments are accrued on the day of trading. Interest on deposits is accrued if not received by the end of the financial year. Investment management expenses are accounted for on an accrual basis. Administrative expenses are accounted for on an accrual basis, staff costs are paid by Buckinghamshire Council then recharged to the Fund at the year end and group transfers to and from the Fund are accounted for on an accruals basis unless it is too early in the negotiations for an estimate of the value to be available. Where income and expenditure has been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Net Assets Statement. Some additional payments are made to beneficiaries on behalf of certain employers. These payments are subsequently reimbursed by those employers. The figures contained in the accounts are shown exclusive of both payments and reimbursements.

Contribution Income

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 in the Fund Actuary's Rates and Adjustment certificate for the period to which they relate.

Employer deficit funding contributions are accounted for on the due dates on which they are payable under the schedule of contributions set by the scheme actuary or on receipt if earlier than the due date.

Employers' augmentation contributions and pension strain contributions are accounted for in the period in which the liability arises. Individual transfers in/out are accounted for when received/paid, which is normally when the member liability is accepted or discharged.

Investment Income

Investment income is recognised on the date the shares are quoted ex-dividend. Any amount not received by the end of the reporting period is disclosed in the net assets statement as investment income. Distributions from pooled funds are recognised at the date of issue. Any amount not received by the end of the reporting period is disclosed in the net assets statement as a current financial asset. Changes in the net market value of investments are recognised as income or expense and comprise all realised and unrealised profits/losses during the year. Interest income is recognised in the Fund account as it accrues, using the effective interest rate of the financial instrument as at the date of acquisition or origination. Income includes the amortisation of any discount or premium, transaction costs (where material) or other differences between the initial carrying amount of the instrument and its amount at maturity calculated on an effective interest rate basis.

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.

Management Expenses

All management expenses are accounted for on an accrual basis. Fees of the external investment managers and custodian are agreed in the respective mandates governing their appointments. These are based on the market value of the investments under their management and therefore increase or reduce as the value of these investments change.

Financial Instruments

Financial instruments that are "held for trading" are classified as financial assets and liabilities at fair value through profit or loss when the financial instrument is:

- Acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- Part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking, or
- A derivative.

Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value excluding transaction costs and carried at fair value without any deduction for transaction costs that would be incurred on sale or disposal.

Financial assets held at amortised cost. These represent loans and loan-type arrangements where repayments of interest and principal take place on set dates and for specified amounts. The amount presented in the Net Asset Statement represents the outstanding principal plus accrued interest. Interest credited is the amount receivable as per the loan agreement.

The value of market quoted investments is determined by the bid market price ruling on the final day of the accounting period. Fixed interest securities are recorded at net market value based on their current yields. Pooled investments in property funds, equity funds, fixed interest funds, private equity funds, infrastructure funds and private debt funds are valued by the fund manager in accordance with industry guidelines. Note 12 includes commentary on the valuation methods that the Fund's fund managers use.

Foreign Currency Transactions

Foreign currency transactions are translated into sterling at the exchange rate ruling at the date of transaction. End of year spot market exchange rates are used to value cash balances held in foreign currency bank accounts, market values of overseas investments and purchases and sales outstanding at the end of the reporting period.

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 that are subject to minimal risk of changes in value.

Contingent Assets & Liabilities and Commitments

Contingent liabilities are disclosed by way of a note when there is a possible obligation which may require a payment or a transfer of economic benefits. The timing of the economic transfer and the level of certainty attaching to the event are such that it would be inappropriate to make a provision.

Contingent assets are disclosed by way of a note where inflow or a receipt or an economic benefit is possible and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Fund.

Commitments are disclosed by way of a note when there is a contractual commitment which may require a payment. The timing of the payment is such that it would be inappropriate to make a provision. Commitments are accounted for at the best estimate of the obligation.

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 or promised retirement benefits by way of a note to the net assets statement (Note 15).

Critical Judgements in Applying Accounting Policies

There are no critical judgements in applying accounting policies to be disclosed in the Statement of Accounts.

Assumptions Made About the Future and Other Major Sources of Estimation Uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the year-end date and the amounts reported for the revenues and expenses during the year. Estimates and assumptions are made considering historical experience, current trends and other relevant factors. However, the nature of estimation means that the actual outcomes could differ from the assumptions and estimates.

The items in the Net Assets Statement at 31 March 2025 for which there is a significant risk of material adjustment in the forthcoming financial year are as follows:

Item	Uncertainties	Effect if actual results differ from assumptions
Actuarial present value of promised retirement benefits (Note 18)	Estimation of the net liability to pay pensions depends on several complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets. A firm of consulting actuaries is engaged to provide the Fund with expert advice about the assumptions to be applied.	<p>The effects on the net pension liability of changes in individual assumptions can be measured. For instance:</p> <p>A 0.1% increase in the discount rate assumption would result in a decrease in the pension liability of £56m.</p> <p>A 0.1% increase in assumed earnings inflation would increase the value of liabilities by approximately £3m.</p> <p>A 0.1% increase in pension increases and deferred revaluation would increase the value of the liabilities by approximately £56m.</p> <p>A one-year increase in assumed life expectancy would increase the liability by approximately £120m.</p>
Level 2 investments (Note 12)	Level 2 investments are not traded on an open market. Management use fund managers to determine valuations using recognised pricing techniques.	Level 2 investments are valued at £3,208.846m in the financial statements. A movement of 17.6% in market price risk is reasonably possible.
Level 3 investments (Note 12)	Level 3 investments are valued at fair value in accordance with 'International Private Equity and Venture Capital Valuation Guidelines'. These investments are not publicly listed and	Level 3 investments are valued at £1,041.578m in the financial statements. A movement of 18.7% in market price risk is reasonably possible.

as such there is a degree of estimation involved in the valuation.

Estimates of movement in market price have been provided by the Fund's Investment Consultants, Mercers.

Events After the Reporting Date

There have been no events since 31 March 2025, and up to the date when these accounts were authorised that require any adjustments to these accounts. Recent market turmoil has impacted global financial markets. As at the 30 September 2025 investments are valued overall at £4.621 billion, a higher value than in these financial statements as at 31 March 2025.

On the 9th of April the Pension Fund was informed by the Ministers of State for Pensions, and for Local Government, that Brunel's response to the ongoing *Fit for the Future* LGPS consultation was unsatisfactory, and Buckinghamshire was invited to identify another pension pool with which to partner in the future. The London CIV pool was selected by the Pension Fund Committee as the desired partner pool, and since then, officers have begun to explore the necessary courses of action to transfer to this pool.

Accounting Standards that have been issued but not yet adopted

The Code of Practice on Local Authority Accounting in the United Kingdom (the Code) requires the disclosure of information relating to the expected impact of an accounting change that will be required by a new standard that has been issued but not yet adopted. Potentially relevant standards include annual improvements to IFRS standards 2014/2016.

None of the accounting standards that have been issued but not yet adopted will have a significant impact on the financial statements. IFRS 16 will have no impact as the Fund has no leases.

Note 3 - Contributions

Contributions relating to wages and salaries paid up to 31 March 2025 have been included in these accounts, there were no augmented employers' contributions received during 2023/24 or 2024/25.

2023/2024 £000	Contributions by Category	2024/2025 £000
	Employers' Contributions	
(121,684)	Normal Contributions	(144,485)
(11,443)	Deficit Recovery Contributions	(681)
(133,127)	Total Employers' Contributions	(145,166)
(43,031)	Members' Contributions	(46,168)
(176,158)	Total Contributions	(191,334)

2023/2024 £000	Contributions by Authority	2024/2025 £000
(66,267)	Administering authority	(68,026)
(107,040)	Scheduled bodies	(120,490)
(2,851)	Admitted bodies	(2,818)
(176,158)	Total Contributions	(191,334)

Note 4 - Transfer Values

2023/2024 £000	Transfers in from other pension funds	2024/2025 £000
(500)	Group transfers	(602)
(28,837)	Individual transfers	(26,222)
(29,337)	Total Transfers in from other pension funds	(26,824)

The individual transfer values relate to transfers, which have been received during the financial year i.e. included on a cash basis. On 31 March 2025 there were six transfer values receivable greater than £50k, for which £0.841m had not been received. (On 31 March 2024 there were eleven transfer values receivable greater than £50k, for which £1.901m had not been received).

On 31 March 2025 there were no group transfers to the Buckinghamshire Pension Fund in progress. (On 31 March 2024 there was one group transfer to the Buckinghamshire Pension Fund being negotiated with another fund, the value of the transfer, £500k, had been accrued).

The above refers to payments into the Buckinghamshire Pension Fund from other pension funds.

Note 5 - Benefits

Benefits include all valid benefit claims notified during the financial year.

2023/2024 £000	Benefits Payable by Category	2024/2025 £000
122,522	Pensions	133,778
21,744	Commutations of pensions and lump sum retirement benefits	25,080
3,985	Death Grants	3,250
148,251	Total Benefits	162,108

2023/2024 £000	Benefits Payable by Authority	2024/2025 £000
71,298	Administering authority	75,692
65,240	Scheduled bodies	74,211
11,713	Admitted bodies	12,205
148,251	Total Benefits	162,108

Note 6 - Payments to and on Account of Leavers

2023/2024 £000	Payments to and on Account of Leavers	2024/2025 £000
699	Refunds to members leaving service	727
94	Group transfers to other pension funds	98
17,454	Individual transfers to other pension funds	22,188
18,247	Total Payments to and on Account of Leavers	23,013

The individual transfer value to other Pension Funds relate to transfers, which have been paid during the financial year i.e. included on a cash basis. On 31 March 2025 there were twenty transfer values where the amount was greater than £50k, which had all been paid during the 2024/25 financial year (On 31 March 2024 there were ten transfer values where the amount was greater than £50k, for which £1,188k had not been paid during 2023/24). The Buckinghamshire Pension Fund is waiting for instructions from the scheme members to action the transfers.

On 31 March 2025 there were no group transfers out from the Buckinghamshire Pension Fund to other Pension Funds being negotiated. There was one group transfer on the 31 March 2024 where the £94k value was accrued.

The above refer to payments from the Buckinghamshire Pension Fund to other pension funds.

Note 7 - Management Expenses

2023/2024 £000	Management Expenses	2024/2025 £000
3,041	Administrative costs	2,810
29,763	Investment management expenses	28,697
728	Oversight and governance costs	1,178
33,532	Total Management Expenses	32,685

The analysis of the cost of managing the Buckinghamshire Pension Fund during the period has been prepared in accordance with CIPFA guidance. Management expenses have been categorised as administrative costs, investment management expenses and oversight/governance costs.

The fees for the 2024/25 main external audit were £104k and £7.3k for the ISA315 audit; the ISA315 identifies and assesses the risk of material misstatement. For 2023/24 the IAS19 assurance letters to auditors of scheduled bodies was included in the main fee. The fees for the 2023/24 main external audit were £93.186k and £7.5k for the ISA315 audit. These fees are recognised as Oversight & Governance costs.

Investment management fees are calculated according to the specific mandate and the associated contract. Management fees for pooled funds and transaction costs have been included in the investment management expenses. There were no performance related fees in the investment management expenses (£101k of performance related fees in the 2023/24 financial year) payable to the Buckinghamshire Pension Fund's investment managers. It also includes £2.874m in respect of transaction costs (£4.316m in the 2023/24 financial year).

2024-25	Management Fees	Performance Related Fees	Transaction Costs	TOTAL
	£000	£000	£000	£000
Long term investments				
Equities - quoted	0	0	0	0
Bonds	0	0	0	0
Pooled investment vehicles	14,892	0	2,869	17,761
Private Equity	7,457	0	0	7,457
Property - unit trusts	3,450	0	5	3,455
	25,799	0	2,874	28,673
Custody fees	24			24
				28,697

2023-24	Management Fees	Performance Related Fees	Transaction Costs	TOTAL
	£000	£000	£000	£000
Long term investments				
Equities - quoted	0	0	0	0
Bonds	0	0	0	0
Pooled investment vehicles	14,120	0	3,934	18,054
Private Equity	5,975	1	59	6,035
Property - unit trusts	5,226	100	323	5,649
	25,321	101	4,316	29,738
Custody fees	25			25
				29,763

Note 8 - Investment Income

2023/2024	Investment Income	2024/2025
£000		£000
(16)	Dividends from equities	(25)
0	Income from bonds	0
(14,408)	Income from pooled investments	(17,522)
(8,330)	Income from property unit trusts	(9,728)
(2,117)	Interest on cash deposits	(2,473)
228	Other	(2)
(24,643)	Total Investment Income	(29,750)

Note 9 - Investments

All investments are valued on a fair value basis and where there is an active market the bid price is the appropriate quoted market price. The investment accounting information is provided by State Street,

the Fund's custodian. During 2024/25 the Buckinghamshire Pension Fund reported an increase in the market value of investments of £151.023m.

Investments (All values are shown £000)	Value at 31 March 2024 £000	Purchases at Cost £000	Sales Proceeds £000	Change in Market Value £000	Value at 31 March 2025 £000
Long term investments	840	0	0	0	840
Equities - quoted	154	0	0	30	184
Pooled investment vehicles	3,859,047	157,255	(126,739)	114,568	4,004,131
Property - unit trusts	222,109	42,127	(26,936)	6,333	246,633
Derivative Contracts	0	24	(10)	(14)	0
Cash instruments	36,679	263,171	(262,956)	(291)	36,603
	4,118,829	462,576	(415,644)	119,628	4,285,389
Cash	18,993	(462,577)	396,897	50,252	3,566
Investment income due	429			(110)	319
	4,138,251	0	18,747	169,770	4,289,274

The 18.747m figure in the Sales Proceeds column represents the sales made on Private Markets assets in lieu of directly charged management fees.

During 2023/2024 the Buckinghamshire Pension Fund reported an increase in the market value of investments of £388.861m.

Investments (All values are shown £000)	Value at 31 March 2023 £000	Purchases at Cost £000	Sales Proceeds £000	Change in Market Value £000	Value at 31 March 2024 £000
Long term investments	840	0	0	0	840
Equities - quoted	169	0	0	(15)	154
Pooled investment vehicles	3,442,292	367,162	(342,586)	392,179	3,859,047
Property - unit trusts	209,235	45,357	(29,265)	(3,218)	222,109
Derivative Contracts	0	19	0	(19)	0
Cash Instruments	83,141	366,958	(413,354)	(66)	36,679
	3,735,677	779,496	(785,205)	388,861	4,118,829
Cash	(14,468)	(779,496)	764,789	48,168	18,993
Investment income due	518			(89)	429
	3,721,727	0	(20,416)	436,940	4,138,251

Pooled investment vehicles are funds where the Fund is not the named owner of specific investments such as shares or bonds but owns a proportion of a pooled fund. The Code requires that pooled investments are analysed between unit trusts, unitised insurance policies and other managed funds. The pooled investment vehicles in the tables above are other managed funds. These funds include the following types of investments, broken down fully in Note 11:

- Equities
- Fixed interest securities

- Index-linked gilts
- Infrastructure
- Private debt
- Private equity fund of funds

The change in the fair value of investments during the year comprises all increases and decreases in the fair value of investments held at any time during the year, including profits and losses realised on sales of investments during the year. The Fund's investments in derivatives are not material and therefore further disclosures are not included in the accounts. Indirect costs are incurred through the bid-offer spread on investments within pooled investments.

The Fund does not participate directly in a stock lending programme; the Brunel Pension Partnership, however, does, on behalf of all its partner pension funds.

Note 10 - Investment Management Arrangements

The following table summarises the proportion of the Fund managed by Brunel Pension Partnership limited and the Fund, assets which exceed 5% of the total value of the net assets of the Fund are also shown. Following a review of Investment Strategy, the Buckinghamshire Pension Fund's allocation to passive developed equities and global high alpha equities were both decreased by 2.5%, the allocations to Sterling corporate bonds and index-linked gilts were both increased by 2.5%. There are several legacy equity mandates where tax income is receivable, these are highlighted with an *. No single directly held investment constitutes more than 5% of the net assets of the Fund.

	Proportion of Fund 31 March 2024 £000	%	Proportion of Fund 31 March 2025 £000	%
Investments managed by Brunel				
Low Volatility Equities	298,217	7.2	322,021	7.5
Passive Developed Equities	629,467	15.2	620,729	14.5
Emerging Markets Equities	172,565	4.1	183,570	4.3
Global High Alpha Equities	626,584	15.1	605,024	14.1
Smaller Companies Equities	197,172	4.8	187,547	4.4
Multi-Asset Credit	388,176	9.4	351,950	8.2
Passive Index Linked Gilts Greater than 5 Years	392,634	9.5	509,474	11.9
Infrastructure	330,935	8.0	11,682	0.3
Private Debt	122,777	3.0	420,839	9.8
Private Equity	152,169	3.7	396,137	9.2
Property – unit trusts	222,109	5.4	163,543	3.8
Sterling Corporate Bonds	489,088	11.8	200,774	4.7
Cash	30,702	0.7	243,632	5.7
Total Investments managed by Brunel	4,052,595	97.9	4,216,922	98.3
Investments managed by the Fund				
Long term investments	840	0.0	840	0.0
Pantheon Private Equity - Private equity	51,914	1.3	41,714	1.0
Partners Group - Private equity	7,354	0.2	808	0.0

Schroders - Less constrained global equities *	74	0.0	101	0.0
GTP*	80	0.0	83	0.0
Cash	24,965	0.6	28,487	0.7
Dividend Receivable	428	0.0	319	0.0
Total Investments managed by the Fund	85,655	2.1	72,352	1.7
Total	4,138,250	100	4,289,274	100

Note 11 - Analysis of the Value of Investments

31 March 2024 £000	Analysis of the Value of Investments	31 March 2025 £000
840	Long Term Investments	840
	Equities	
80	UK quoted	83
74	Overseas quoted	101
154	Total Equities	184
	Pooled Investment Vehicles	
1,924,005	Overseas Equities	1,918,892
334,005	Overseas Infrastructure	396,137
489,088	Fixed Interest Securities	509,474
392,629	Index linked gilts	351,950
388,176	Multi-Asset Credit	420,839
122,777	Overseas Private Debt	163,543
208,367	Overseas Private Equity	243,296
3,859,047	Total Pooled Investment vehicles	4,004,131
	Other	
222,109	Property - unit trusts	243,632
55,672	Cash – sterling and foreign cash	40,169
429	Investment Income receivable	319
278,210	Total Other	284,120
4,138,251	Total Value of Investments	4,289,275

Note 12 - Financial Instruments

The Net Assets of the Fund disclosed in the Net Assets Statement are made up of the following categories of financial instruments:

Management believes the carrying value of financial assets held at amortised cost is a reasonable approximation of fair value and therefore no disclosure of the difference (between that value and fair value) is required.

31 March 2024				31 March 2025		
Fair value through profit and loss	Financial Assets at Amortised Cost	Financial Liabilities at Amortised Cost	Financial Assets	Fair value through profit and loss	Financial Assets at Amortised Cost	Financial Liabilities at Amortised Cost
£000	£000	£000		£000	£000	£000
840			Long Term Investments	840		
154			Equities	184		
222,109			Property – unit trusts	243,632		
			Pooled investments:			
489,088			Fixed interest securities	509,474		
1,924,005			Equities	1,918,892		
392,629			Index Linked Gilts	351,950		
334,005			Infrastructure	396,137		
388,176			Multi-Asset Credit	420,839		
122,777			Private Debt	163,543		
208,367			Private Equity	243,296		
429			Investment Income receivable	319		
36,679			Cash instruments	36,603		
	18,993		Cash deposits		3,565	
	14,864		Current assets		12,167	
4,119,258	33,857			4,285,709	15,732	
			Financial Liabilities			
			Cash deposits			
		(1,592)	Current liabilities			(3,667)
		(1,592)				(3,667)
4,119,258	33,857	(1,592)	Total	4,285,709	15,732	(3,667)
		4,151,523				4,297,774

31 March 2024	Reconciliation to Net Assets of the Fund Available to Fund	31 March 2025
£000	Benefits at 31 March in the Net Assets Statement	£000
4,164,235	Net Assets	4,310,921
(14,374)	Less contributions due (current assets)	(15,249)
0	Less rounding error	(1)
1,662	Add HMRC current liabilities	2,103
4,151,523	Value of financial instruments carried at fair value	4,297,774

The net gains and losses on financial instruments are shown in the table below.

31 March 2024		31 March 2025
£000		£000
	Financial Assets	
(388,861)	Fair value through profit and loss	(100,882)
0	Financial Assets measured at amortised cost	0
0	Financial liabilities measured at amortised cost	0
	Financial Liabilities	
0	Fair value through profit and loss	0
0	Financial Assets measured at amortised cost	0
0	Financial liabilities measured at amortised cost	0
(388,861)	Total	(100,882)

The Code requires that for each class of financial assets and financial liabilities an authority shall disclose the fair value of that class of assets and liabilities in a way that permits it to be compared with its carrying amount. As all investments are disclosed at fair value, carrying value and fair value are therefore the same.

Valuation of Financial Instruments Carried at Fair Value

The valuation of financial instruments has been classified into three levels, according to the quality and reliability of information used to determine fair values.

Level 1: Financial instruments where the fair values are derived from unadjusted quoted prices in active markets for identical assets or liabilities, quoted equities are classified as level 1. Listed investments are shown at bid prices. The bid value of the investment is based on the bid market quotation of the relevant stock exchange.

Level 2: Financial instruments where quoted market prices are not available; for example, where an instrument is traded in a market that is not considered to be active, or where valuation techniques are used to determine fair value and where these techniques use inputs that are based significantly on observable market data. Fixed interest securities are traded in an active market and evaluated prices sourced from a valid pricing vendor. The values of the hedge fund of funds are based on the net asset value provided by the Fund manager. Assurances over the valuation are gained from the independent audit of the value.

Level 3: Financial instruments at level 3 are those where at least one input that could have a significant effect on the instrument's valuation is not based on observable market data. Such instruments would include unquoted equity investments, which are valued using various valuation techniques that require

significant judgement in determining appropriate assumptions. The values of the investment in private equity are based on valuations provided by the general partners to the private equity fund of funds in which the Fund has invested. These valuations are prepared in accordance with the International Private Equity and Venture Capital Valuation Guidelines, which follow the valuation principles of IFRS. Valuations are audited annually as at 31 December, and the valuations as at 31 March reflect cash flow transactions since 31 December.

The following table analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

Value at 31 March 2025	Quoted Market Price Level 1 £000	Using Observable Inputs Level 2 £000	With Significant Unobservable Outputs Level 3 £000	Total £000
Long term investments	0	0	840	840
Equities	184	0	0	184
Fixed interest securities	0	509,474	0	509,474
Index-linked gilts	0	351,950	0	351,950
Pooled Equities	0	1,918,892	0	1,918,892
Infrastructure	0	0	396,137	396,137
Multi-Asset Credit	0	420,839	0	420,839
Private Debt	0	5,870	157,673	163,543
Private Equity	0	0	243,296	243,296
Property – unit trusts	0	0	243,632	243,632
Cash Instruments	0	36,603	0	36,603
Total	184	3,243,627	1,041,579	4,285,390

Cash deposits in money market fund have been included in the above analysis as they are held at fair value through profit and loss. Remaining cash deposits are held at amortised cost and therefore excluded from the analysis.

Reconciliation to Net Investments in the 31 March 2025 Net Assets Statement	31 March 2025 £000
Net Investments	4,289,274
Less cash deposits	(3,565)
Less investment income receivable	(319)
Valuation of Financial Instruments carried at fair value	4,285,390

Value at 31 March 2024	Quoted Market Price Level 1 £000	Using Observable Inputs Level 2 £000	With Significant Unobservable Outputs Level 3 £000	Total £000
Long term investments	0	0	840	840
Equities	154	0	0	154
Fixed interest securities	0	489,088	0	489,088
Index-linked gilts	0	392,629	0	392,629
Pooled Equities	0	1,924,005	0	1,924,005
Infrastructure	0	0	334,005	334,005
Multi-Asset Credit	0	388,176	0	388,176
Private Debt	0	0	122,777	122,777
Private Equity	0	0	208,367	208,367
Property – unit trusts	0	0	222,109	222,109
Cash Instruments	0	36,679	0	36,679
Total	154	3,230,577	888,098	4,118,829

Cash deposits in money market fund have been included in the above analysis as they are held at fair value through profit and loss. Remaining cash deposits are held at amortised cost and therefore excluded from the analysis.

Reconciliation to Net Investments in the 31 March 2024 Net Assets

31 March 2024 £000

Statement

Net Investments	4,138,251
Less cash deposits	(18,993)
Less investment income receivable	(429)

Valuation of Financial Instruments carried at fair value	4,118,829
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Sensitivity Analysis of Assets Valued at Level 3

Using Mercer's analysis of market volatility for individual asset classes in the last 20 years and current market trends, the Fund has determined that the valuation methods described above are likely to be accurate within the following ranges and has set out below the potential impact on the closing value of investments held on 31 March 2025 and 31 March 2024.

	Assessed valuation range (+/-)	Value at 31 March 2025 £000	Value on increase £000	Value on decrease £000
Long term investments	24.80%	840	1,048	632
Infrastructure	13.40%	396,137	449,219	343,055
Private Debt	17.00%	157,673	184,477	130,869
Private Equity	29.20%	243,296	314,338	172,254

Property – unit trusts	17.90%	243,632	287,242	200,022
Total		1,041,578	1,236,324	846,832

	Assessed valuation range (+/-)	Value at 31 March 2024 £000	Value on increase £000	Value on decrease £000
Long term investments	23.7%	840	1,039	641
Infrastructure	19.0%	334,005	397,466	270,544
Private Debt	16.3%	122,777	142,790	102,764
Private Equity	27.6%	208,367	265,876	150,858
Property – unit trusts	18.8%	222,109	263,865	180,353
Total		888,098	1,071,036	705,160

Reconciliation of Fair Value Measurements Within Level 3

Investments (All values are shown £000)	Value at 31 March 2024 £000	Purchases £000	Sales £000	Change in Market Value £000	Value at 31 March 2025 £000
Long term investments	840	0	0	0	840
Infrastructure	334,005	70,800	(19,768)	11,099	396,136
Private debt	122,777	38,916	(5,235)	1,216	157,674
Private equity	208,367	41,770	(19,105)	12,265	243,297
Property – unit trusts	222,109	42,127	(24,757)	4,153	243,632
	888,098	193,612	(68,865)	28,733	1,041,579

Investments (All values are shown £000)	Value at 31 March 2023 £000	Purchases £000	Sales £000	Change in Market Value £000	Value at 31 March 2024 £000
Long term investments	840	0	0	0	840
Infrastructure	251,271	82,840	(6,344)	6,238	334,005
Private debt	73,611	51,410	(2,715)	471	122,777
Private equity	169,082	46,912	(13,021)	5,394	208,367
Property – unit trusts	209,235	45,357	(29,265)	(3,218)	222,109
	704,039	226,519	(51,345)	8,885	888,098

The Fund's fund managers provided the following commentary on the valuation methods they use:

Fixed interest securities – level 2 - Brunel £509.474m

Brunel – fixed interest securities – active sterling corporate bonds

Price of Units in each (Royal London Pooled Pension) RLPPC Fund shall be established as at each Valuation Point (close each business day) by taking the value of any securities held in that RLPPC Fund which are quoted on a recognised Stock Exchange, the amount of any cash held in or due to that RLPPC Fund which shall be valued at face value, and value of all other assets held in that RLPPC Fund determined by Royal London to be the price which would have to be paid to purchase those assets Less; All expenses and outgoings (including without limitation taxation) which are, at the Valuation Point, payable out of that RLPPC Fund.

Index linked gilts – level 2 - Brunel £351.950m

The method used to value units is the same at every valuation date throughout the year, the valuation point is 1700 each day. Valuations are normally carried out each working day. Notional acquisition costs allow for the costs of purchasing investments, such as stockbrokers' commissions, stamp duties and transaction costs. Notional realisation costs allow for the costs of selling investments such as stockbrokers' commissions, sales, taxes and transaction costs. There may be some withholding taxes on some overseas investments. The current valuation methodology is to value the assets of the fund at closing mid-market or last traded values and adjust for the market spread and the notional dealing expenses.

Pooled equities – level 2 - Brunel – Passive Global Developed Equities £620.729m, Active Global High Alpha Equities £605.024m, Active Global Emerging Markets Equities £183.570m, Active Low Volatility Equity £322.021, and Active Smaller Companies Equities £187.547m Authorised Contractual Scheme Funds (ACS), an ACS is a type of collective investment vehicle created to hold and manage assets on behalf of a number of investors – total £1,918.892m.

Passive equities - The method used to value units is the same at every valuation date throughout the year. All holdings of the appropriate Pooled Fund Sections are valued at the close of business valuation point using a recognised pricing service. These values are then adjusted to allow for outstanding dividends, tax payable or recoverable and any relevant expenses (this creates the "bid price").

Active equities - Weekly priced each Wednesday valued at close of business valuation point. These values are then adjusted to allow for outstanding dividends, tax payable or recoverable and any relevant expenses (this creates "bid price").

Infrastructure – level 3 - Brunel £394.015m and Partners Group £2.122m – total £396.137m

Brunel - Brunel selects managers who apply a fair value process, which is in accordance with International Financial Reporting Standards (IFRS) and United States Generally Accepted Accounts Principles (US GAAP). Systematically Brunel ensures valuations are driven by IPEV guidelines and that this process is annually appraised by third parties for appropriateness.

Partners Group - Partners Group performs independent valuations of its underlying investments through a fair market valuation process, which is in accordance with International Financial Reporting Standards (IFRS) and United States Generally Accepted Accounting Principles (US GAAP).

Partners Group gathers the valuation-relevant information by systematically screening a broad set of sources for valuation-relevant information about portfolio companies which are held directly or indirectly by Partners Group's programs and mandates. This includes information supplied by the firm's due diligence and monitoring professionals, underlying fund managers and information published in industry journals and/or other publications.

Multi Asset Credit – level 2 – Brunel £420.839m

Monthly valuation point for all three underlying managers, first Wednesday of each calendar month, world close. All valuations are conducted by the Alternative Investment Fund Managers (AIFM) under the rulings of the AIFM Directive. An investment which is quoted, listed or traded on or under the rules of any recognized market shall be valued at the latest available dealing price or, if unavailable or if bid and offer quotations are made, the latest available middle market quotation. The value of any investment which is not normally quoted, listed or traded on or under the rules of a recognized market, will be valued at fair value estimated with care and in good faith by the AIFM or an external third-party valuer. This includes FI securities, cash deposits, loans and derivatives.

Private Debt – level 2, Brunel £5.870m & level 3 - Brunel £157.673m

Brunel selects managers who apply a fair value process, which is in accordance with International Financial Reporting Standards (IFRS) and United States Generally Accepted Accounting Principles (US GAAP). Systematically Brunel ensures valuations are driven by IPEV guidelines and that this process is annually appraised by 3rd parties for appropriateness.

Private Equity – level 3 – Brunel £200.774m, Pantheon £41.714m, and Partners Group £0.808m – Total - £243.296m

Brunel – Private Equity – level 3

Brunel selects managers who apply a fair value process, which is in accordance with International Financial Reporting Standards (IFRS) and United States Generally Accepted Accounts Principles (US GAAP). Systematically Brunel ensures valuations are driven by IPEV guidelines and that this process is annually appraised by third parties for appropriateness.

Pantheon – Private Equity – level 3

Investments are valued using the most relevant of methods listed below:

- Cost/recent round of financing/price of recent investment where recent transactions may be the most reflective of fair value.
- Comparable Private Company Transactions used for companies with low enterprise value or low EBITDA (Earnings Before Interest Tax and Depreciation) which means it is not appropriate to use earnings multiples of similar publicly listed companies.
- Earnings/Earnings Multiples/Performance Multiples valuations involve applying a multiple, appropriate to the company being valued, to the earnings of a company. The valuation is described as a function of two variables, price and earnings (The most widely used of the valuation methodologies, especially for buyout or other businesses that have comparable characteristics to companies in the public markets).
- Underlying value of Net Assets.
- Discounted Cash flows (DCF) where there are predictable cash flows visible over a given time horizon.
- Industry Benchmarks are normally based on the assumption that investors are willing to pay for market share, and that profitability of the business does not vary greatly.
- Unrestricted Publicly traded securities are valued at the closing public market price on the valuation date.

These methods are consistently applied across all investment types.

Partners Group – Private Equity – level 3

Partners Group performs independent valuations of its underlying investments through a fair market valuation process, which is in accordance with International Financial Reporting Standards (IFRS) and United States Generally Accepted Accounting Principles (US GAAP).

Partners Group gathers the valuation-relevant information by systematically screening a broad set of sources for valuation-relevant information about portfolio companies which are held directly or indirectly by Partners Group's programs and mandates. This includes information supplied by the firm's due diligence and monitoring professionals, underlying fund managers and information published in industry journals and/or other publications.

Brunel - Property unit trusts – level 3 £243.632m

Brunel selects managers who apply either open market values or fair value processes, open market values are in accordance with RICS valuation standards and fair value processes are driven by IPEV guidelines. Systematically Brunel ensure that both processes are annually appraised by third parties for appropriateness. There are no Material Uncertainty Clauses (MUCs) in place on any underlying valuations applicable to this portfolio.

Note 13 - Additional Financial Risk Management Disclosures

The Fund's primary long-term risk is that the Fund's assets will fall short of its liabilities (i.e. promised benefits payable to members). Therefore, the aim of investment risk management is to minimise the risk of an overall reduction in the value of the Fund and to maximise the opportunity for gains across the whole fund portfolio. The Fund achieves this through asset diversification to reduce exposure to market risk (price risk, currency risk and interest rate risk) and credit risk to an acceptable level. In addition, the Fund manages its liquidity risk to ensure that there is sufficient liquidity to meet the Fund's forecast cash flows. The Buckinghamshire Pension Fund Committee manages these investment risks as part of its overall Fund risk management programme.

Responsibility for the Fund's risk management strategy rests with the Buckinghamshire Pension Fund Committee. The Buckinghamshire Pension Fund Risk Assessment analyses the risks faced by the Council's pensions operations, it is reviewed regularly by the Buckinghamshire Pension Fund Committee to reflect changes in activity and in market conditions. The analysis below is designed to meet the disclosure requirements of IFRS 7.

Market Risk

Market risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in market prices of equities, commodities, interest rates, foreign exchange rates and credit spreads. This could be a result of changes in market price, interest rates or currencies. The objective of the Fund's investment strategy is to manage and control market risk exposure within acceptable parameters, while optimising the return.

In general, excessive volatility in market risk is managed through diversification across asset class, investment manager, country, industry sector and individual securities. Each manager is expected to maintain a diversified portfolio within their allocation.

Market Price Risk

Market price risk represents the risk that the value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting the market in general.

By diversifying investments across asset classes and managers, the Fund aims to reduce the exposure to price risk. Diversification of asset classes seeks to reduce correlation of price movements, whilst the appointment of specialist managers enables the Fund to gain from their investment expertise.

Market Price - Sensitivity Analysis

Whilst the value of the Fund's assets is sensitive to changes in market conditions and the Fund's assets are diversified across fund managers and asset classes to mitigate the risks. The Fund's liability to pay future benefits is equally sensitive, particularly to interest rate changes. In consultation with Mercer, the Fund's investment consultant, the Fund has determined that the following movements in market price risk were reasonably possible for 2024/2025. The analysis assumes that all other variables, in particular foreign exchange rates and interest rates, remain constant. If the market price of the Fund's investments had increased/decreased in line with the table below, the change in the market price of net assets available to pay benefits would be as follows:

Asset Type	31 March 2025 £000	Percentage Change %	Value on increase £000	Value on decrease £000
Long term investments	840	24.80%	1,048	632
Equities	1,919,076	22.84%	2,357,393	1,480,759
Fixed interest securities	509,474	7.40%	547,175	471,773
Index linked gilts	351,950	9.90%	386,793	317,107
Overseas infrastructure	396,137	13.40%	449,219	343,055
Multi-asset credit	420,839	12.60%	473,865	367,813
Private debt	163,543	17.00%	191,345	135,741
Private equity	243,296	29.20%	314,338	172,254
Property - unit trusts	243,632	17.90%	287,242	200,022
Cash deposits	40,170	4.10%	41,817	38,523
Investment income receivable	319	23.10%	393	245
Total	4,289,276		5,050,628	3,527,924

In consultation with Mercer, the Fund's investment consultant, the Fund has determined that the following movements in market price risk were reasonably possible for 2024/2025. The analysis assumes that all other variables, in particular foreign exchange rates and interest rates, remain constant. If the market price of the Fund's investments had increased/decreases in line with the table below, the change in the market price of net assets available to pay benefits would be as follows:

Asset Type	31 March 2024 £000	Percentage Change %	Value on increase £000	Value on decrease £000
Long term investments	840	23.70%	1,039	641
Equities	1,924,159	21.78%	2,343,241	1,505,077
Fixed interest securities	489,088	6.95%	523,080	455,096
Index linked gilts	392,629	9.10%	428,358	356,900
Overseas infrastructure	334,005	19.00%	397,466	270,544
Multi-asset credit	388,176	13.10%	439,027	337,325
Private debt	122,777	16.30%	142,790	102,764
Private equity	208,367	27.60%	265,876	150,858
Property - unit trusts	222,109	18.80%	263,865	180,353
Cash deposits	55,672	2.50%	57,064	54,280
Investment income receivable	429	21.90%	523	335
Total	4,138,251		4,862,329	3,414,173

Interest Rate Risk

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

Interest Rate – Sensitivity Analysis

The Fund recognises that interest rates vary and can impact income to the Fund and the fair value of the assets, both of which affect the value of the net assets available to pay benefits. The sensitivity of the Fund's investments to changes in interest rates has been analysed by showing the impact of a 1% change, long term average interest rates are expected to move less than 1% from one year to the next. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

The following two tables show the impact that a 1% in/decrease has on the value of the assets on 31 March:

31 March 2025 exposure to interest rate risk	Asset Value £000	Value after impact of 1% increase in interest rates £000	Value after impact of 1% decrease in interest rates £000
Cash and cash equivalents	51,448	51,962	50,933
Fixed interest securities	509,474	514,569	504,379
Index linked gilts	351,950	355,470	348,431
Total	912,872	922,001	903,743

31 March 2024 exposure to interest rate risk	Asset Value £000	Value after impact of 1% increase in interest rates £000	Value after impact of 1% decrease in interest rates £000
Cash and cash equivalents	69,668	70,365	68,972
Fixed interest securities	489,088	493,979	484,197
Index linked gilts	392,629	396,555	388,703
Total	951,385	960,899	941,872

The following two tables show the impact that a 1% in/decrease has on the interest receivable during the year:

2024/2025 exposure to interest rate risk	Interest receivable £000	Impact of 1% increase £000	Impact of 1% decrease £000
Cash and cash equivalents	2,473	2,498	2,448
Total	2,473	2,498	2,448

2023/2024 exposure to interest rate risk	Interest receivable £000	Impact of 1% increase £000	Impact of 1% decrease £000
Cash and cash equivalents	2,117	2,138	2,096
Total	2,117	2,138	2,096

Currency Risk

Currency risk represents the risk that the fair value of financial instruments will fluctuate because of changes in foreign exchange rates. The Fund is exposed to currency risk on financial instruments that are denominated in any currency other than Sterling. When Sterling depreciates, the Sterling value of foreign currency denominated investments will rise, and when Sterling appreciates, the Sterling value of foreign currency denominated investments will fall. Over the long term the differences in currencies are likely to balance out and the Fund has chosen not to hedge its currencies.

Currency Risk – Sensitivity Analysis

The sensitivity of the Fund's investments to changes in foreign currency rates have been analysed using a 6.05% movement in exchange rates in either direction for 31 March 2025. This analysis assumes that all variables, in particular interest rates, remain constant. Based on the composition of the Fund's currency exposure a 6.05% fluctuation in the currency is considered reasonable. A 6.05% weakening or strengthening of Sterling against the various currencies on 31 March 2025 would have increased or decreased the net assets by the amount shown below:

Currency Exposure by Asset Type	31 March 2025 £000	Value on increase £000	Value on decrease £000
		+6.05%	-6.05%
Equities – quoted	1,789,445	1,897,706	1,681,184
Infrastructure	21,682	22,994	20,370
Overseas Private Equity	210,636	223,379	197,893

Cash deposits	9,154	9,708	8,600
Total	2,030,917	2,153,787	1,908,047

The sensitivity of the Fund's investments to changes in foreign currency rates have been analysed using an 7.75% movement in exchange rates in either direction for 31 March 2024. This analysis assumes that all variables, in particular interest rates, remain constant. Based on the composition of the Fund's currency exposure an 7.75% fluctuation in the currency is considered reasonable. An 7.75% weakening or strengthening of Sterling against the various currencies on 31 March 2024 would have increased or decreased the net assets by the amount shown below:

Currency Exposure by Asset Type	31 March 2024 £000	Value on increase £000	Value on decrease £000
		+7.75%	-7.75%
Equities – quoted	1,813,078	1,953,592	1,672,564
Infrastructure	21,618	23,293	19,943
Overseas Private Equity	196,432	211,655	181,209
Cash deposits	11,755	12,666	10,844
Total	2,042,883	2,201,206	1,884,560

One important point to note is that currency movements are not independent of each other. If Sterling strengthened generally it may rise against all the above currencies producing losses across all the currencies.

Currency Exposure by Significant Currency

The Fund's most significant currency exposures are to the US Dollar, the Euro and the Japanese Yen, using data on currency risk of 8.24% for the US Dollar, 5.20% for the Euro and 9.63% for the Japanese Yen. Weakening or strengthening of Sterling against US Dollars, Euros and Japanese Yen on 31 March 2025 would have increased or decreased the net assets by the amounts shown in the following table:

Asset Type	31 March 2025 £000	Percentage Change %	Value on increase £000	Value on decrease £000
US Dollar	926,192	8.24%	1,002,510	849,874
Euro	186,392	5.20%	196,084	176,700
Japanese Yen	65,938	9.63%	72,288	59,588
Total	1,178,522		1,270,882	1,086,162

Weakening or strengthening of Sterling against US Dollars, Euros and Japanese Yen on 31 March 2024 would have increased or decreased the net assets by the amounts shown in the following table:

Asset Type	31 March 2024 £000	Percentage Change %	Value on increase £000	Value on decrease £000
US Dollar	1,346,035	8.18 %	1,456,141	1,235,929
Euro	230,219	5.48 %	242,835	217,603
Japanese Yen	107,839	8.86 %	117,394	98,285
Total	1,684,093		1,816,370	1,551,817

Credit Risk

Credit risk represents the risk that the counterparty to a transaction or financial instrument will fail to discharge an obligation and cause the Fund to incur a financial loss. The market value of investments generally reflects an assessment of credit in their pricing and consequently the risk of loss is implicitly provided for in the carrying value of the Fund's financial assets and liabilities. The Fund's entire investment portfolio is exposed to some sort of credit risk. The Fund is exposed to credit risk through its investment managers, custodian and its daily treasury management activities. Credit risk is minimised through the careful selection and monitoring of financial institutions and counterparties. Contractual credit risk is represented by the net payment or receipt that remains outstanding.

A source of credit risk is the cash balances held internally or by managers. The Fund's bank account is held at Barclays, which holds an "A" long term credit rating. The management of the cash held in this account is managed by the Council's Treasury Management Team in line with the Council's Treasury Management Strategy which sets out the permitted counterparties and limits. The value of the Fund invested by the Treasury Management Team on 31 March 2025 was £0.410m in a Barclays current account and £11.650m was invested in Federated's money market fund. (On 31 March 2024 £0.489m was invested in a Barclays current account and £13.537m was invested in Federated's money market fund.) Cash balances forming part of the investment assets are invested with the global custodian, State Street, in a diversified money market fund rated AAAM.

Liquidity Risk

Liquidity risk represents the risk that the Fund will not be able to meet its financial obligations as they fall due. The main liabilities of the Fund relate to the benefits payable which fall due over a long period of time. The investment strategy reflects this and sets out the strategic asset allocation of the Fund. Liquidity risk is mitigated by investing a proportion of the Fund in actively traded instruments in particular equities and fixed income investments. The Fund maintains a cash balance to meet operational requirements.

The Fund defines liquid assets as assets that can be converted to cash within three months. Illiquid assets are those assets which will take longer to convert into cash. The following table summarises the Buckinghamshire Pension Fund's illiquid assets by fund manager:

31 March 2024 £000		31 March 2025 £000
330,935	Brunel infrastructure	396,137
122,777	Brunel private debt	163,543
152,169	Brunel private equity	200,774
239,993	Brunel property unit trusts	243,632
51,914	Pantheon private equity	41,714
7,354	Partners Group private markets	808
0	Residual mandates	0
905,142		1,046,608

Note 14 - Related Parties

The Buckinghamshire Pension Fund is administered by Buckinghamshire Council and therefore there is a strong relationship between Buckinghamshire Council and the Buckinghamshire Pension Fund.

Buckinghamshire Council was reimbursed £3.73m (£3.34m in the 2023/24 year) for oversight & governance costs and administration costs incurred by the Council on behalf of the Fund. The Council is also the single largest employer of members of the Fund and contributed £68.199m to the Fund in 2024/25 (£66.66m in the 2023/24 year).

The Fund's surplus cash held for day-to-day cash flow purposes is invested on the money markets by Buckinghamshire Council's treasury management team, through a service level agreement. During the year to 31 March 2025, the Fund had an average investment balance of £14.8m (£15.7m in the 2023/24 year), earning interest of £732k (£798k in the 2023/24 year).

Membership of the Local Government Pension Scheme (LGPS) for Councillors closed to new members on 31 March 2014. Councillors who were active members ceased to be a member at the next end of term of office. There are no members of the Buckinghamshire Pension Fund Committee who are deferred or pensioner members of the Fund on 31 March 2025 (neither were there as at 31 March 2024). The Service Director of Finance and Section 151 Officer holds a key position in the financial management of the Fund and is an active member. He is an employee of Buckinghamshire Council for whom a portion of his costs of employment are re-charged to the Fund. Disclosure of his pay costs can be found within the officer remuneration note in the main Buckinghamshire Council accounts. Members of the Buckinghamshire Pension Fund Committee, the post of Service Director of Finance and Section 151 Officer and the post of Assistant Chief Finance Officer (Pensions, Procurement, & Projects) are the key management personnel involved with the Buckinghamshire Pension Fund. Their costs are set out in the table below. Members of the Buckinghamshire Pension Fund Committee are disclosed in the Buckinghamshire Pension Fund Report and Accounts.

31 March 2024 £000		31 March 2025 £000
35	Short-term benefits	83

The Fund has transactions with Brunel Pension Partnership Ltd (Brunel) (Company number 10429110) which was formed on 14 October 2016 and oversees the investment of pension fund assets for ten Funds. The founding Funds include The Environment Agency Pension Fund, and the Local Government Funds of Avon, Buckinghamshire, Cornwall, Devon, Dorset, Gloucestershire, Oxfordshire, Somerset and Wiltshire. Each of the ten organisations, including Buckinghamshire Council, own 10% of Brunel. During the year to 31 March 2025 Brunel provided services costing £1,832k (£1,445k in the year to 31 March 2024).

Note 15 - Current Assets and Liabilities

31 March 2024 £000	Current Assets and Liabilities	31 March 2025 £000
	Current Assets	
14,061	Contributions due from employers 31 March	15,249
13,996	Cash balances (not forming part of the investment assets)	11,278
868	Other current assets	889
28,925	Total Current Assets	27,416
	Current Liabilities	
(167)	Management charges	(161)
(1,662)	HM Revenue and Customs	(2,103)
(754)	Unpaid benefits	(1,020)

(3,560)	Other current liabilities	(2,486)
(6,143)	Total Current Liabilities	(5,769)
22,782	Net Current Assets	21,647

Note 16 - Taxes on Income

31 March 2024	Taxes on income	31 March 2025
£000		£000
(25)	Withholding tax – equities	28

The Fund retains the following taxation status:

- VAT input tax is recoverable on all fund activities by virtue of Buckinghamshire Council being the administering authority.
- The Fund is an exempt approved fund under the Finance Act 2004 and is therefore not liable to UK income tax or capital gains tax.
- Income earned from investments overseas in certain countries is subject to withholding tax, unless an exemption is available.

Note 17 - Actuarial Position of the Fund

In accordance with Regulation 62 of the Local Government Pension Scheme Regulations 2013 (as amended), the Fund's actuary, Barnett Waddingham LLP, undertakes a funding valuation every three years to review the financial position of the Fund and to set appropriate contribution rates for each employer in the Fund for the forthcoming triennial period. The last such valuation took place as at 31 March 2022. The next valuation will take place as at 31 March 2025.

On 31 March 2022, the market value of the assets held were £3.91bn, sufficient to cover 104% of the accrued liabilities assessed on an ongoing basis. No employer is permitted to pay their deficit over a period greater than eleven years from 1 April 2023. The primary rate of contribution is the employers' share of the cost of benefits accruing in each of the three years beginning 1 April 2023 and is 19.7% of payroll. In addition, some employers pay a secondary contribution rate based on their circumstances, the secondary contribution rate across the whole Fund averages 1.6% in 2023/2024, 1.5% in 2024/25 and 1.3% in 2025/26.

The results of the valuation are that the past service funding level of the Fund has increased from 94% to 104% between 31 March 2019 and 31 March 2022. Investment returns have been strong since the previous valuation, but gains in the funding position have been partially offset by a reduction in future anticipated investment returns net of inflation (i.e. a reduction in the real discount rate). To produce the future cashflows or liabilities and their present value Barnett Waddingham formulate assumptions about the factors affecting the Fund's future finances such as inflation, salary increases, investment returns, rates of mortality, early retirement and staff turnover etc.

The main assumptions used in the valuation were:

Financial assumptions

- Discount rate 4.6%
- Pension increases 2.9%

- CPI (Consumer Price Index) inflation 2.9%
- Salary increases 3.9%

Note 18 - Actuarial Present Value of Promised Retirement Benefits

International Financial Reporting Standards (IFRS) requires the disclosure of the actuarial present value of promised retirement benefits. The Fund's Actuary has prepared a report which rolls forward the value of the Employers' liabilities calculated for the triennial valuation as at 31 March 2022. On an IAS 19 basis the Actuary estimates that the net asset as at 31 March 2025 is £639m (31 March 2024 net asset of £129m), but figures calculated on an IAS 19 basis are not relevant for calculations undertaken for funding purposes or for other statutory purposes undertaken under UK pensions legislation. The Fund accounts do not take account of liabilities to pay pensions and other benefits in the future.

For the triennial valuation the actuary asks the question – what is the value of the assets required based on existing investment strategy to be sufficient to meet future liabilities? For IAS 19 valuations, however, the actuary asks the question – how much would need to be borrowed on the corporate bond market to meet future liabilities?

The expected returns on the assets held will be different from borrowing costs, and so different amounts are required. This manifests itself in different discount rates being used in each type of valuation, and so different values are placed on the same liabilities.

31 March 2024 £000		31 March 2025 £000
4,035,562	Present value of funded obligation	3,672,589
(4,164,235)	Fair value of scheme assets	(4,312,057)
(128,673)	Net asset	(639,468)

The present value of funded obligation consists of £3,642m (£3,999m at 31 March 2024) in respect of vested obligation and £30m (£37m at 31 March 2024) in respect of non-vested obligation. Vested benefits are the benefits that employees have a right to receive even if they do not render services to the employer. In other words, the employees will receive their vested benefits even if they stop working for the employer. Thus, non-vested benefits are the benefits an employee can receive in the future if he or she continues providing services to the employer. The liabilities above are calculated on an IAS19 basis and therefore differ from the results of the triennial funding valuation (see Note 17) because IAS19 stipulates a discount rate rather than a rate that reflects market rates. The main assumptions used were:

Financial Assumptions / Inflation Expectations

31 March 2024		31 March 2025
4.95%	Discount rate	5.85%
3.15%	RPI increases	3.20%
2.85%	Pension increases	2.95%
3.85%	Salary increases	3.95%

These assumptions are set with reference to market conditions on 31 March. The actuary's approach to derive the appropriate discount rate is the Single Equivalent Discount Rate (SEDR) methodology. The actuary uses sample cashflows for employers at each year and derive the single discount rate which

results in the same liability value as that which would be determined using a full yield curve valuation (essentially each year's cashflows has a different discount rate). In carrying out this derivation the Actuary uses the annualised Merrill Lynch AA rated corporate bond yield curve and assumes the curve is flat beyond the 30-year point. This is consistent with the approach used at the previous accounting date.

Similar to the SEDR approach described above the actuary adopted a Single Equivalent Inflation Rate (SEIR) approach in deriving an appropriate Retail Price Index (RPI) assumption.

The SEIR adopted is such that the single assumed rate of inflation results in the same liability value (when discounted using the yield curve valuation described above) as that resulting from applying the Bank of England implied inflation curve. The Bank of England implied inflation curve is assumed to be flat beyond the 40-year point, and flat over the initial short-end period up to the 3-year point.

Consistent with past periods, the actuary's view is that gilt-implied inflation rates are distorted by supply and demand factors at medium and longer terms. The actuary has therefore allowed for an Inflation Risk Premium (IRP) which varies by the term of the employer's liabilities. This results in an overall IRP of between 0.0% p.a. and 0.25% p.a. depending on the term of the liabilities (for terms ranging from 1 year up to 30 years).

Consistent with the SEDR approach, assumptions are rounded to the nearest 0.05% and the actuary used sample cashflows for employers at each duration year (from 1 to 30 years) in deriving the assumptions for the Fund.

It is expected that CPI will be on average 1.0% p.a. lower than RPI for the period up to 2030. The actuary has therefore assumed that the annual increase in CPI will be 1.0% lower than the market implied increases in RPI for each year prior to 2030, and will be in line with market-implied inflation from the Bank of England inflation curve thereafter. This results in an assumed gap between the two inflation measures of between 0.20% per annum and 0.70% per annum depending on the term of the liabilities (for terms ranging from 30 years down to 5 years).

While the actuary recognises that post-2030, implied inflation will represent CPIH (i.e. including housing costs), and historically CPIH has (on average) been around 0.1% above the rate of CPI, the actuary understands that since 2003 CPI has actually been slightly higher than CPIH, rather than lower. Based on the composition of the two indices before the ONS announcement in December 2023, the actuary does not believe there is a compelling argument for the two indices to differ (on average) in the long term. The actuary therefore takes the post-2030 market implied inflation as their CPI assumption directly, making no allowance for any potential CPI-CPIH difference.

Salaries are assumed to increase at 1.0% above CPI. This approach is the same as the previous accounting date. Pension increases in the LGPS are expected to be based on Consumer Prices Index (CPI).

Demographic/Statistical assumptions

The actuary has adopted a set of demographic assumptions that are consistent with those used for the most recent Fund valuation, which was carried out as at 31 March 2022. To project future improvements in mortality, the actuary uses a model prepared by the Continuous Mortality Investigation Bureau (CMI). The CMI update their model on an annual basis, incorporating the latest mortality data in the national population. The CMI has released the 2023 version of their model; this represents a change from the last accounting date when the 2022 version of the model was used. The latest version of the core model places no weight on the exceptional mortality experienced during 2020 and 2021 as a result of the Covid

pandemic, but places some reliance on mortality data that has been observed since. The impact of updating the model is expected to be a slight reduction in life expectancies, largely reflecting the heavier than average mortality that was experienced during 2022 and 2023.. The assumed life expectations from age 65 are:

Life expectancy from age 65 (years)	31 March 2024	31 March 2025
Retiring today		
Males	20.8	20.7
Females	24.3	24.4
Retiring in 20 years		
Males	22.0	22.0
Females	25.7	25.8

The actuary also assumed that:

- Members will exchange half of their commutable pension for cash at retirement;
- Members will retire at one retirement age for all tranches of benefit, which will be the pension weighted average tranche retirement age; and
- The proportion of the membership that had taken up the 50:50 option at the previous valuation date will remain the same.

Note 19 - Contingent Liabilities and Contractual Commitments

Outstanding contractual commitments on 31 March 2025 relate to outstanding call payments due on unquoted limited partnership funds held in the private equity, resources, global real estate and infrastructure parts of the portfolio. The amounts “called” by the funds are irregular in both size and timing over several years from the date of each original commitment. The undrawn amount, the outstanding commitment, for each of these contracts is shown in the table below:

Outstanding Capital Commitments	31 March 2024	31 March 2025
	£000	£000
Brunel Private Debt Cycle 4	100,000	44,170
Brunel Infrastructure Cycle 3	182,830	135,300
Brunel Private Debt Cycle 3	65,020	84,790
Brunel Private Equity Cycle 3	140,550	124,300
Brunel Infrastructure General Cycle 2	23,480	18,150
Brunel Private Debt Cycle 2	43,180	30,120
Brunel Private Equity Cycle 2	52,210	28,020
Brunel Infrastructure Cycle 1	5,580	2,990
Brunel Private Equity Cycle 1	17,240	11,850
Brunel Infrastructure Renewables Cycle 2	44,410	30,580
Pantheon Asia Fund V LP	881	862
Pantheon Asia Fund VI LP	2,816	2,396
Pantheon USA Fund VII Limited	1,144	1,120
Pantheon USA Fund VIII Feeder LP	4,172	4,081
Pantheon Global Secondary Fund IV Feeder LP	1,603	1,569

Pantheon Europe Fund V “A” LP	821	3,296
Pantheon Europe Fund VI LP	2,945	804
Partners Group Global Resources 2009, LP	3,830	2,883
Partners Group Global Real Estate 2008 SICAR	1,593	1,678
Partners Group Global Infrastructure 2009 SICAR	2,757	2,644
	697,062	531,603

On 31 March 2025 there were no group transfers to the Fund being negotiated. There was one group transfer to the Fund being negotiated on the 31 March 2024, with another fund where the £500k value was accrued.

On 31 March 2025 there were no group transfers out from the Fund being negotiated. There was one group transfer out on the 31 March 2024 where the £94k value was accrued.

The Fund is aware of the ‘Virgin Media Ltd v NTL Pension Trustees II Ltd (and others)’ case and considers that there is potential for the outcome of this case to have an impact on Buckinghamshire Pension Fund. The case affects defined benefit schemes that provided contracted-out benefits before 6 April 2016 based on meeting the reference scheme test. Where scheme rules were amended, potentially impacting benefits accrued from 6 April 1997 to 5 April 2016, schemes needed the actuary to confirm that the reference scheme test was still being met by providing written confirmation under Section 37 of the Pension Schemes Act 1993. In the Virgin Media case the judge ruled that alterations to the Scheme rules were void and ineffective because of the absence of written actuarial confirmation required under Section 37 of the Pension Schemes Act 1993. The case was taken to The Court of Appeal in June 2024 and the original ruling was upheld.

As a result, there may be a further liability to the Pension Fund for benefits that were reduced by previous amendments, if those amendments prove invalid (i.e. were made without obtaining s37 confirmation). The Government Actuary’s Department is currently undertaking a review to confirm whether such changes occurred in Local Government Pension Schemes. At this point it is not possible to estimate the potential impact, if any, on the Buckinghamshire Pension Fund and thus the obligation and liability shown in the Fund’s accounts.

Note 20 - Additional Voluntary Contributions (AVCs)

AVC providers secure additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions. The AVC providers to the Fund are Prudential and Scottish Widows. Prudential invests in several funds including with profits accumulation, deposit and discretionary funds. Scottish Widows invests in a range of funds to suit Scheme members’ changing lifestyles. These amounts are not included in the pension fund accounts in accordance with Regulation 4(1)(b) of the Local Government Pension Scheme (Management and Investment of funds) Regulations 2016.

2023/2024 £000	Prudential	2024/2025 £000
5,888	Value of AVC fund at beginning of year	8,292
0	Correction opening value	(1)
2,831	Employees’ contributions and transfers in	3,777
421	Investment income and change in market value	444
(848)	Benefits paid and transfers out	(1,162)
8,292	Value of AVC fund at year end	11,350

2023/2024 £000	Scottish Widows	2024/2025 £000
1,740	Value of AVC fund at beginning of year	1,745
42	Employees' contributions	24
105	Investment income and change in market value	80
(142)	Benefits paid and transfers out	(294)
1,745	Value of AVC fund at year end	1,555

Note 21 - List of Scheduled and Admitted Bodies

Scheduled Bodies

Buckinghamshire Council
Buckinghamshire and Milton Keynes Fire Authority
Chiltern Crematorium
Chilterns Conservation Board
Thames Valley Police
Milton Keynes Council
Milton Keynes Development Partnership
PCC (Police and Crime Commissioner) for Thames Valley

Town & Parish Councils

Amersham Town Council
Aston Clinton Parish Council
Aylesbury Town Council
Beaconsfield Town Council
Berryfields Parish Council
Bletchley & Fenny Stratford Town Council
Bow Brickhill Parish Council
Bradwell Parish Council
Broughton & Milton Keynes Parish Council
Buckingham Park Parish Council
Buckingham Town Council
Burnham Parish Council
Campbell Park Parish Council
Chalfont St Giles Parish Council
Chepping Wycombe Parish Council
Chesham Bois Parish Council
Chesham Town Council
Coldharbour Parish Council
Coleshill Parish Council
Dorney Parish Council
Downley Parish Council
Fairfields Community Council
Gerrards Cross Parish Council
Great Missenden Parish Council
Great Marlow Parish Council
Halton Parish Council
Hambleden Parish Council
Hanslope Parish Council
Hazlemere Parish Council
Hughenden Parish Council
Iver Parish Council
Ivinghoe Parish Council
Kents Hill & Monkston Parish Council
Lacey Green Parish Council
Lane End Parish Council
Little Marlow Parish Council
Little Missenden Parish Council

Loughton & Great Holm Parish Council
Marlow Bottom Parish Council
Marlow Town Council
Mentmore Parish Council
New Bradwell Parish Council
Newport Pagnell Town Council
Newton Longville Parish Council
Olney Town Council
Penn Parish Council
Piddington & Wheeler End Parish Council
Princes Risborough Town Council
Shenley Brook End and Tattenhoe Parish Council
Shenley Church End Parish Council
Slapton Parish Council
Stantonbury Parish Council
Stony Stratford Town Council
Taplow Parish Council
Waddesdon Parish Council
Wendover Parish Council
West Bletchley Town Council
West Wycombe Parish Council
Weston Turville Parish Council
Winslow Town Council
Woburn Sands Town Council
Wolverton & Greenleys Town Council
Wooburn & Bourne End Parish Council
Woughton Community Council

Schools & Academies

Abbey View Primary School
Alfriston School
Amersham School
Ashbrook School
Ashmead Combined School
Aspire Schools
Aylesbury College
Aylesbury Grammar School
Aylesbury High School
Aylesbury Vale Academy
Beaconsfield High School
Bearbrook Combined & Pre-school
Bedgrove Infant School
Bedgrove Junior School
Beechview Academy
Bourne End Academy
Bourton Meadow Academy
Bridge Academy
Brill CofE Combined School

Brookmead School
 Brooksward School
 Brushwood Junior School
 Buckinghamshire New University
 Buckinghamshire University Technical College
 Burnham Grammar School
 Bushfield School
 Campfire Education Trust
 Castlefield School
 Chalfonts Community College
 Chalfont St Peter CE Academy
 Chalfont Valley E-Act Academy
 Charles Warren Academy
 Chenies School
 Chepping View Primary Academy
 Chesham Bois CofE Combined School
 Chesham Grammar School
 Chestnuts Academy
 Chiltern Hills Academy
 Chiltern Way Federation Academy
 Christ the Sower Ecumenical Primary School
 Cottesloe School
 Curzon CofE Combined School
 Danesfield School
 Denbigh School
 Denham Green E-Act Academy
 Dorney School
 Dr Challoner's Grammar School
 Dr Challoner's High School
 Drayton Park School
 Edlesborough School
 Elmhurst School (Academy)
 Elmtree Infant and Nursery School
 EMLC Academy Trust
 Emerson Valley School
 Fairfields Primary School
 George Grenville Academy
 Germander Park School
 Gerrards Cross CoE School
 Glastonbury Thorn First School
 Glebe Farm School
 Great Horwood CofE Combined School
 Great Kimble CoE School
 Great Kingshill CoE Combined School
 Great Marlow School
 Great Missenden CoE Combined School
 Green Park School
 Green Ridge Primary Academy
 Grendon Underwood Combined School
 Hamilton Academy

Hannah Ball Academy
 Heronsgate School
 Heronshaw School
 Holmer Green Senior School
 Holmwood School
 Holne Chase Primary School
 Hughenden Primary School
 Ickford Learning Trust
 Insignis Academy Trust
 Inspiring Futures Partnership Trust
 Inspiring Futures through Learning Academy Trust
 Iver Village Infant Academy
 Ivingswood Academy
 John Colet School
 John Hampden Grammar School
 Jubilee Wood Primary School
 Kents Hill Park School
 Kents Hill School
 Kingsbridge Education Trust (MAT)
 Kingsbrook View Primary Academy
 Knowles Primary School
 Lace Hill Academy
 Langland Community School
 Lavendon School
 Lent Rise Combined School
 Little Chalfont Primary School
 Longwick CofE Combined School
 Lord Grey Academy
 Loudwater Combined School
 Loughton School
 Mandeville School
 Manor Farm Junior School
 Merebrook Infant School
 Middleton Primary School
 Milton Keynes Academy
 Milton Keynes College
 Milton Keynes Education Trust
 MK Primary Pupil Referral Unit
 Monkston Primary Academy
 Moorland Primary School
 New Bradwell School
 New Chapter Primary School
 Oakgrove School
 Olney Infant School
 Olney Middle Academy
 Orchard Academy
 Our Ladies Catholic Primary School
 Ousedale School
 Overstone Combined School

Oxford Diocesan Bucks School Trust (MAT)
 Oxley Park Academy
 Padbury CofE School
 Pioneer Secondary Academy
 Portfields Combined School
 Prestwood Infant School
 Prestwood Junior School
 Princes Risborough Primary School
 Princes Risborough School
 Priory Rise School
 Rickley Park Primary School
 Royal Grammar School
 Royal Latin School
 St Edwards Catholic Junior School
 St John's CofE Combined School
 St Joseph's Catholic Infant School
 St Joseph's Catholic Primary School
 St Louis Catholic Primary School
 St Mary & St Giles CofE School
 St Mary's CofE Combined School
 St Mary's Wavenden CofE School
 St Michael's Catholic School
 St Nicolas' CE Combined School Taplow
 St Paul's RC School
 St Peter's Catholic Primary School
 Seer Green CofE School
 Shenley Brook End School
 Shepherdswell School
 Sir Henry Floyd Grammar School
 Sir Herbert Leon Academy
 Sir Thomas Fremantle Academy

Sir William Borlase's Grammar School
 Sir William Ramsay School
 Southwood Middle School
 Stanton School
 Stantonbury School
 Stephenson Academy
 The Beaconsfield School
 The Downley School
 The Hazeley Academy
 The Highcrest Academy
 The Kingsbrook School
 The Misbourne School
 The Premier Academy
 The Radcliffe School
 Thomas Harding Junior School
 Tickford Park Primary School
 Two Mile Ash School
 Waddesdon CoE School
 Walton High
 Water Hall Primary School
 Waterside Combined School
 Watling Academy
 Watling Primary School
 West Wycombe Combined School
 Whitehouse Primary School
 Willen Primary School
 Wooburn Green Primary Academy
 Woodside Junior School
 Wycombe High School
 Wyvern School

Admitted Bodies

Acorn Early Years (F&W)
 Acorn Early Years (Rowans)
 Action for Children Services Ltd
 AIT Ltd (Chiltern Hills)
 Ambassador Theatre Group
 Ambient Support
 Aramark Catering Ltd
 Aspens Services (SirTomFre)
 Aston Commercial Cleaning Ltd
 AtkinsRealis Ltd
 Avalon Cleaning Services (Langland School)
 Balfore Beatty Group
 Birkin Cleaning Services (Shenley Brook End)
 Buckinghamshire Music Trust
 Bucks Association of Local Councils
 Bucks County Museum Trust
 Caterlink (MK Academy)

Caterlink (Walton High)
CH & CO Catering Ltd
Chiltern Rangers CIC
Cleantec Services Limited (Lord Grey)
Cleantec Services Limited (Radcliffe School)
Cucina Restaurants (Denbigh School)
Cucina Restaurants (Lord Grey)
Cucina Restaurants (Priory Rise)
Cucina Restaurants (Shenley BE)
Cucina Restaurants (Stantonbury)
Edwards and Ward Ltd
Ever Brite Cleaning (Aston Clin)
Hightown Housing Association Ltd
Innovate Services Ltd (Buckingham)
Innovate Services Ltd (Grt Marlow)
Innovate Services Ltd (Oakgrove)
Innovate Ltd (SirWillRam)
KGB Cleaning Southwest Ltd
Legacy Leisure Ltd
May Harris Multi Services Ltd
Mears Group plc
Monitor Cleaning Services Ltd
Nexgen Facilities Srvs (BC)
Nexgen Facilities S (Oakgrove)
Nexgen Facilities Srvs (Walton)
OCS Group UK Ltd
Oxfordshire Health NHS Foundation Trust
Pace Security Ltd (MK College)
Places for People Leisure (Newport Pagnell TC)
Places for People Leisure (WDC)
Premier Education (CtSES)
ProKleen UK Ltd
Rapidclean (BC Stokenchurch)
Red Kite Community Housing Ltd
Ringway Infra Vinci MKCC
Sasse Facilities Management Ltd
The Pantry (Chiltern Hills)
The Pantry (Two Mile Ash)
Thrift Activity Farm Ltd
Tove Trading Ltd
Turn IT On Ltd (SWR School)
Wolverton Leisure Trust
Wycombe Heritage and Arts Trust

Investments and Funding

Strategic Asset Allocation

The target asset allocation and actual asset allocation at the beginning and end of the 2024/25 financial year are shown in the table below.

Table 1: Strategic asset allocation

	Strategy Agreed %	Rebalancing Ranges %	31 March 2024 £m	31 March 2024 %	31 March 2025 £m	31 March 2025 %
Equities						
Passive Developed Global	13.5	9.5 to 17.0	629.47	15.0	620.73	14.0
Global High Alpha	13.5	9.5 to 17.0	626.58	15.0	605.02	14.0
Low Volatility	7.0	5.5 to 8.5	298.22	7.0	322.02	8.0
Emerging Markets	5.0	4.0 to 6.0	172.57	4.0	183.57	4.0
Smaller Companies	5.0	4.0 to 6.0	197.17	5.0	187.55	4.0
Total Equities	44.0	35.0 to 49.0	1,924.01	47.0	1,918.89	45.0
Alternatives						
Multi Asset Credit	10.0	8.0 to 12.0	388.18	9.0	420.84	10.0
UK Property	5.0	3.0 to 7.0	239.99	6.0	253.34	6.0
Private Equity	4.0	N/A	211.44	5.0	245.42	6.0
Private Debt	4.0	N/A	122.78	3.0	163.54	4.0
Infrastructure	8.0	N/A	330.94	8.0	394.02	9.0
Total Alternatives	31.0	26.0 to 45.0	1,293.32	31.0	1,477.16	34.0
Bonds						
Index-Linked Gilts	12.5	8.0 to 15.0	392.63	9.0	351.95	8.0
UK Corporate Bonds	12.5	8.0 to 15.0	489.09	12.0	509.47	12.0
Total Bonds	25.0	15.0 to 30.0	881.72	21.0	861.43	20.0
Cash / Other						
Cash	0.0	0.0 to 2.0	37.97	1.0	30.96	0.72
Total Cash	0.0	0.0 to 2.0	37.97	1.0	30.96	1.0
Total	100		4,137.02	100	4,288.43	100

A strategic review of asset allocation in July 2023, showed that the overall risk factor (standard deviation) for the Fund was 13.8%. The next strategic review of asset allocation is due in 2026 following the outcome of the 31 March 2025 triennial valuation. Interim strategy reviews can be taken if required.

The Buckinghamshire Pension Fund's Investment Strategy Statement sets out the principles that will guide the Committee when making decisions about the investment of the Fund's assets.

Investment Policy and Performance Report

The Fund's assets are managed by external fund managers. The funding plan adopted in assessing the contributions for each individual employer is in accordance with the Funding Strategy Statement (FSS).

The asset value of the Buckinghamshire Pension Fund at the end March 2025 was £4.288 billion. In the year to 31 March 2025 the annual return was 2.9% compared to the benchmark return of 3.8%, an underperformance of 0.9%.

In the three years to 31 March 2025, the Fund achieved an annualised return of 2.5%, an underperformance of 1.1% compared to its 3.6% benchmark for that period.

Annual performance and three-year performance are analysed by portfolio in the following table:

Table 2: Investments' annual and three-year performance

Fund Manager / Portfolio	Allocation by Portfolio		Annual Performance			Three Year p.a Performance		
	Opening Value 2024 £m	Closing Value 2025 £m	Net Performance %	Benchmark %	Excess %	Net Performance %	Benchmark %	Excess %
Brunel – Global High Alpha Equities	626.6	605.0	0.8	5.2	-4.4	6.8	8.8	-2.0
Brunel–Emerging Markets Equities	172.6	183.6	6.4	6.3	0.1	1.6	2.6	-1.0
Brunel – Global Small Cap Equities	197.2	187.5	-4.9	-1.9	-3.0	0.5	2.7	-2.2
Brunel – Low Volatility Equities	298.2	322.0	8.0	5.3	2.7	7.5	8.1	-0.6
Brunel – Passive Developed Equities	629.5	620.7	4.5	5.0	-0.5	8.4	8.6	-0.2
Brunel – Multi-Asset Credit	388.2	420.8	8.4	9.2	-0.8	5.4	8.2	-2.8
Brunel – Sterling Corporate Bonds	489.1	509.5	4.2	2.4	1.8	0.4	-0.8	1.2
Brunel – Passive Index Linked Gilts over 5 years	392.6	352.0	-10.4	-10.4	0.0	-16.5	-16.5	0.0
Brunel – UK Property	240.0	253.3	5.6	6.3	-0.7	-2.3	-3.4	1.1
Pension Fund Cash	38.0	31.0	-	-	-	-	-	-
Total ex Private Equity	3,471.87	3,485.45	2.7	3.7	-1.0	2.9	3.3	-0.4
Pantheon – Private Equity	51.9	41.7						
Partners – Private Equity / Infra	7.4	2.9						
Brunel – Infrastructure	330.9	394.0						
Brunel – Private Equity	152.2	200.8						
Brunel – Private Debt	122.8	163.5						
Total	4,137.02	4,288.4	2.9	3.8	-0.9	2.5	3.6	-1.1

The table below shows the Fund's investment performance over historical periods to 31 March 2025 compared to the Fund's investment benchmark.

Table 3: Investment performance

	1 year %	3 years %	5 years %
Buckinghamshire Pension Fund	2.9	2.5	7.3
Strategic Benchmark	3.8	3.6	8.0
Relative	-0.9	-1.1	-0.7

The Local Government Pension Scheme (LGPS) Code of Transparency

The LGPS Scheme Advisory Board in England and Wales launched a Code of Transparency in May 2017, publishing a cost template that would allow pension funds to gather cost information for listed investment assets in a consistent manner. Since then, the Financial Conduct Authority has set up a new organisation, The Cost Transparency Initiative, to take forward the work of standardising cost disclosure across the investment industry. The Fund is a strong supporter of the work carried out to date on cost transparency.

The cost transparency table for 2024/25, provided by the Fund managers, is displayed below.

Table 4: Cost transparency table 2024/25

Fund manager	Management Fees (£)	Third Party Fees (£)	Total Fees (£)
Brunel Pension Partnership	17,490,498	9,100,161	26,590,659
Partners Group	-37,775	-6,450	-44,224
Pantheon	178,804	101,707	280,511
Total	17,631,528	9,195,418	26,826,946

Note: Our holdings in Partners are in wind-down, hence why there is a net receipt against them.

Investment Pooling Report

In 2015 the Department of Communities and Local Government (as it then was) issued LGPS: Investment Reform Criteria and Guidance which set out how the Government expected funds to establish asset pooling arrangements. The objective was to deliver:

- Benefits of scale
- Strong governance and decision making
- Reduced costs and excellent value for money, and
- An improved capacity and capability to invest in infrastructure

It should be noted that the responsibility for determining asset allocations and the investment strategy remains with the individual pension funds.

As a result of the investment pooling agenda, the Buckinghamshire Pension Fund joined with nine other LGPS administering authorities to set up the Brunel Pension Partnership. The financial model estimated that net cumulative savings of £122.3m could be achieved by 2035/36 for the Buckinghamshire Pension Fund, with a breakeven point during the 2020/21 financial year.

The expected cost and savings for the Buckinghamshire Pension Fund, as per the original business case approved in February 2017, and then submitted to Government, are set out in the following tables.

Table 5: Buckinghamshire Pension Fund expected costs and savings from pooling (as per business case submissions)

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
	£000	£000	£000	£000	£000	£000
Set Up Cost	117	1,060				
Ongoing Brunel Costs			473	617	637	657
Client Savings			-385	-397	-409	-421
Transition Costs			1,152	1,945	10	
Fee Savings			-137	-1,723	-3,173	-3,995
Net Costs/Realised Savings	117	1,060	1,103	442	-2,935	-3,759

	2022/23	2023/24	2024/25	2025/26	2026-36	Totals
	£000	£000	£000	£000	£000	£000
Set Up Cost						1,177
Ongoing Brunel Costs	679	701	724	747	8,952	14,187
Client Savings	-433	-446	-460	-474	-5,593	-9,018
Transition Costs						3,107
Fee Savings	-4,914	-5,900	-6,316	-6,754	-98,820	-131,732
Net Costs/Realised Savings	-4,668	-5,645	-6,052	-6,481	-95,461	-122,279

Following approval of the business case, the Brunel Pension Partnership Ltd (Brunel) was established in July 2017, as a company wholly owned by the administering authorities (in equal shares) that participate in the pool. The company is authorised by the Financial Conduct Authority (FCA). It is responsible for implementing the detailed Strategic Asset Allocations of the participating funds by investing their assets within defined outcome focussed investment portfolios. It researches and selects the external managers or pooled funds needed to meet the investment objective of each portfolio.

The Buckinghamshire Pension Fund monitors the financial performance of the pool to ensure that Brunel is delivering on the key objectives of investment pooling. This includes reporting of the costs associated with the appointment and management of the pool company including set up costs, investment management expenses and the oversight and monitoring of Brunel by the client funds. The set up and transition costs incurred to date are set out in the following table.

Table 6: Buckinghamshire's share of the Brunel pool set up costs

Buckinghamshire's Share of the Brunel Pool Set Up Costs	Cumulative to Date £000
Set up costs	
Recruitment	18
Legal	133
Consulting, Advisory & Procurement	82
Other support costs e.g. IT, accommodation	0
Share Purchase/Subscription Costs	840
Staff Costs	0
Other Costs	183
Total Set Up Costs	1,256
Transition Costs	0
Transition Fee	357
Tax	589
Other Transition Costs	5,216
Total Transition Costs	6,162

The Buckinghamshire Pension Fund initially transitioned assets to Brunel's Global Developed Passive Equity Portfolio in July 2018. By July 2021 the transition of assets was nearly complete with 88% of the Buckinghamshire Pension Fund's assets invested in portfolios managed by Brunel. Investments with the remaining legacy managers were used to fund capital calls from Brunel private markets portfolios.

At 31st March 2025, 98.24% of the Buckinghamshire Pension Fund's assets were invested in portfolios managed by the Brunel Pension Partnership. The Funds remaining legacy managers are the private equity managers, Pantheon (0.97%) and Partners Group (0.07%) and a handful of legacy equity assets (totalling less than 0.01%). A further 0.72% is in cash, which is being used to fund future capital calls from Brunel private markets portfolios and brings the total to 100%. The legacy private equity managers are distributing cash to the Buckinghamshire Pension Fund as their investments mature. This cash is also being reinvested in Brunel private markets portfolios.

The savings achieved during 2024/25 and the cumulative savings/(costs) are set out in the following tables:

Table 7: 2024/25 investment fee savings from pooling

Portfolio	Value in Original Business Case 31 March 2016 £000	Value at 31 March 2025 £000	Price Variance £000	Quantity Variance £000	Total Saving / (Cost) £000
Global Developed Passive Equity (Unhedged)	370,549	620,729	25	(15)	10
Low Volatility Equity	0	322,021	82	(242)	(160)
Emerging Markets Equity	0	183,570	91	(287)	(196)
Global High Alpha Equity	460,215	605,024	437	(226)	211
Smaller Company Equity	0	187,547	88	(324)	(236)
Multi-Asset Credit	0	420,839	76	(321)	(244)
Sterling Corporate Bonds	194,840	509,474	172	(194)	(22)
Passive Index Linked Gilts Greater than 5 years	138,694	351,955	16	(20)	(4)
UK Equity	217,240	0	0	280	280
Diversified Returns Fund	95,247	0	0	153	153
Property	188,298	243,632	710	(65)	645
Private Equity	172,370	176,471	1,313	(1,899)	(586)
Private Debt	0	140,225	1,614	(2,218)	(603)
Infrastructure	18,198	362,475	5,295	(6,682)	(1,387)
Total	1,855,651	4,123,963	9,919	(12,060)	(2,140)

Table 8: Cumulative investment fee savings from pooling

Portfolio	Value in Original Business Case 31 March 2016 £000	Value at 31 March 2025 £000	Price Variance £000	Quantity Variance £000	Total Saving /(Cost) £000
Global Developed Passive Equity (Unhedged)	370,549	620,729	688	(486)	202
Low Volatility Equity	0	322,021	1,205	(3,266)	(2,061)
Emerging Market Equity	0	183,570	1,413	(5,075)	(3,662)
Global High Alpha Equity	460,215	605,024	7,817	(3,707)	4,110
Smaller Company Equity	0	187,547	1,157	(4,579)	(3,422)
Multi-Asset Credit	0	420,839	633	(3,629)	(2,995)
Sterling Corporate Bonds	194,840	509,474	1,769	(1,615)	154
Passive Index Linked Gilts Greater than 5 years	138,694	351,955	201	(259)	(58)
UK Equity	217,240	0	0	6,369	6,369
Diversified Returns Fund	95,247	0	0	2,431	2,431
Property	188,298	243,632	2,717	(268)	2,449
Private Equity	172,370	176,471	3,735	(922)	2,813
Private Debt	0	140,225	5,440	(6,891)	(1,450)
Infrastructure	18,198	362,475	16,130	(24,694)	(8,564)
Total	1,855,651	4,123,963	42,905	(46,591)	(3,685)

The price variance shows the difference between the fees paid in 2024/25 and those that would have been paid at the previous rates. The quantity variance reflects the difference in fees because of asset growth or change in asset allocation compared to the business case. Therefore, when comparing the fee savings against the business case the price variance reflects the actual saving in fees. The analysis shows the fee savings achieved for the assets that have transitioned to Brunel portfolios against the fees charged at the time the business case for pooling was prepared in 2016.

At the time of the business case in 2016, the Fund was invested in UK equities and a diversified growth fund. The Fund has reduced investments in UK equities and the diversified growth fund, resulting in a quantity variance saving offset by additional costs in new allocations to emerging market equity, low volatility equity and smaller company equity. The Brunel private equity allocation is lower than the position in 2016, resulting in a quantity variance saving. Conversely, the fund had a smaller allocation to infrastructure in 2016 resulting in a quantity variance cost. The private equity allocation is expected to increase over the forthcoming years as Brunel invests the money committed to the cycle 1, 2, 3 and 4 private markets.

A summary of the costs and savings to date compared to the original business case is provided in the following table.

Table 9: Expected costs compared to actual costs/savings to date

2024/2025	Budget in year (Original Business Case) £000	Budget Cumulative (Original Business Case) £000	Actual in year £000	Actual Cumulative £000
Set Up Costs	0	1,177	0	1,256
Ongoing Brunel Costs	724	4,487	0	6,162
Buckinghamshire Fund Savings	-460	-2,951	-319	-2,214
Transition Costs	0	3,108	1,759	8,919
Fee Savings	-6,316	-26,158	-12,987	-45,972
Net Costs / (Realised Savings)	-6,052	-20,337	-11,547	-32,032

The most significant variances from the original business case can be summarised as follows:

- Additional resources have been required by Brunel over and above those envisaged by the original business case to deliver the services required by their clients. As a result, the ongoing overhead costs of the Brunel company are higher than originally estimated.
- Fee savings to date are higher than anticipated in the original business case due to the evolution of the Buckinghamshire Pension Fund's strategic asset allocation which has a higher allocation to private market investments than modelled in the original business case. Private market investments are more expensive than listed assets; although the Buckinghamshire Pension Fund has incurred an increase in absolute costs, the cost of the Brunel private market portfolios is significantly less than the pre-pooling cost of equivalent mandates.
- The original business case forecast that the Buckinghamshire Pension Fund pooling costs would break even in 2020/21. The combination of the cost of additional resources and the revised transition timetable mean that the Fund broke even in 2021/22.

The table below sets out the underlying assets classes on 31 March 2025.

Table 10: Asset values 31 March 2025

£m Asset values 31 March 2025	Pooled	Under pool management	Not pooled	Total
Equities (including convertible shares)	1,919	0	0	1,919
Bonds	861	0	0	861
Property	244	0	0	244
Hedge funds	0	0	0	-
Diversified Growth Funds (including multi-asset funds)	421	0	0	421
Private equity	201	0	43	243

Private debt	164	0	0	164
Infrastructure	394	0	2	396
Derivatives	0	0	0	-
Cash and net current assets	12	0	28	40
Other	1	0	0	1
Total	4,217	-	73	4,289

The following table shows additional information on the Buckinghamshire Pension Fund's investment in the UK on 31 March 2025. The data is compiled on a "best endeavours basis", it includes UK assets listed on a recognised UK exchange. Private market investments include uncalled commitments when they have been allocated to funds that invest 100% in the UK.

Table 11: Investments in the UK

£m Asset values 31 March 2025	Pooled	Under pool management	Not pooled	Total
UK Listed Equities	71	0	0	71
UK Government Bonds	352	0	0	352
UK Infrastructure	321	0	0	321
UK Private Equity	40	0	0	40
Total	785	0	0	785

Administration

How the Service is Delivered

The Pensions and Investments Team

The Pensions and Investments Team at Buckinghamshire Council administer the Local Government Pension Scheme (LGPS) on behalf of the Buckinghamshire Pension Fund. The Pensions and Investments Team consists of five sub teams: The Benefit Administration Team, the Employer Liaison Team, the Payroll Team, the Systems Team, and the Pensions Finance team. The first four sub-teams are responsible for administering the LGPS overseen by the Pensions Administration Manager and the Assistant Pensions Administration Manager. The LGPS Technical Officer takes overall responsibility for Fund communications and works alongside sub-teams to achieve regulatory compliance.

Benefit Administration Team

As of 31 March 2025, there were 26,503 active members, 33,641 deferred members, 24,773 pensioner members and 2,974 dependent members. The Benefit Administration Team are responsible for dealing with all member administration on behalf of the Fund. This includes setting up records for new entrants, processing leavers, transfers, refunds, retirements, deaths, pension sharing orders on divorce, responding to all enquiries from Scheme members and providing a member helpline. The team deals with approximately 250 enquiries a day.

Payroll Team

The inhouse Payroll Team are responsible for paying all pension benefits, including the payment of refunds and death benefits. They process the monthly pensioner payroll, and issue payslips and P60s. As of 31 March 2025, there were 24,773 pensions in payment (including dependent's pensions) being paid on a monthly basis.

Employer Liaison Team

The Fund's 314 active employers include scheduled bodies, admitted bodies and Local Education Authority (LEA) schools and academies in Buckinghamshire and Milton Keynes. The Employer Liaison Team are responsible for administering the Fund's year-end procedures, admitting new employers, processing academy conversions and bulk transfers, as well as responding to all enquiries from Scheme employers, and providing them with continued support and training.

Systems Team

The Systems Team is responsible for overseeing maintenance of the specialist pensions processing systems utilised by the Team. Their role includes the management of Altair (the Fund's pension administration system), document imaging, pensioner payroll, and workflow management as well as the production of data for reporting purposes. They are responsible for the roll-out and maintenance of 'My Pension Online', our online member portal and i-Connect, the data exchange system used by Scheme employers.

Pension Finance Team

The Pension Finance Team is responsible for implementing the Fund's Investment Strategy, reviewing, and monitoring the Pension Fund's investments and ensuring all monies due to the Fund are received.

Altair

Altair is the Fund's pension administration platform designed to meet the complex requirements of digitalised pension administration. Altair provides an electronic database solution allowing for both the storage of paperwork on individual member records, as well as bulk interfacing of pension data. Altair allows for fast electronic calculations on an individual or bulk basis and stores over 400 of the Fund's standard letter templates that can be generated with individual member personalisation. Altair also allows for the set-up of bespoke workflow systems tailored to suit individual case procedures, allowing for effective monitoring. Performance statistics can be extracted from the workflows to assess the efficiency of administrative procedures and to measure case completion in reference to target turnaround times. Altair is linked to 'My Pension Online' allowing members to view their record online. It also links to i-Connect which allows employers to append data directly to a member's record.

Knowledge and Skills Policy Statement

The Pensions and Investments Team recognises the importance of ensuring adequate resources to discharge its responsibilities. As an organisation, we are committed to ensuring staff responsible for financial administration, governance, and decision-making, are equipped with the full range of knowledge and skills to enable them to perform their duties effectively. We seek to utilise capable and experienced staff and make provisions to ensure successful training and continued professional development. Members of the Fund's decision-making and governance bodies are offered extensive training, allowing the acquisition and maintenance of an appropriate level of expertise, knowledge and skills consummate to their role.

Arrangements for Gathering Assurance of Effective and Efficient Administration Operations

The Pensions and Investments Team take the following actions to ensure service delivery is adequately reviewed, assessed and scrutinised for overall effectiveness:

- Ensuring reports at year-end are provided to the BPB detailing administration performance and complaints under the Internal Disputes Resolution Procedure.
- The Team undergoes an internal audit on an annual basis. The internal audit report includes an action tracker which details outstanding issues.
- The Council's Audit and Governance Committee review outstanding internal audit actions. The Committee consists of twelve elected members who meet to consider matters relating to the Council's constitution, accounts, risk management and governance arrangements.

Arrangements for Ensuring Accuracy

The Pensions and Investments Team take the following actions to ensure accuracy of pension administration processing:

- The Systems Team undertake regular system testing. Standard checks are undertaken at regular intervals and upon the introduction of any software upgrades.
- The Benefit Administration Team and Payroll Team have checking procedures embedded in all workflows to ensure both the accuracy of calculations and the fulfilment of regulatory requirements.
- The Employer Liaison Team carry out data cleansing and validation on the monthly and yearly returns submitted.
- The Pensions Finance Team undertake financial reconciliation data checks both monthly and annually.

Arrangements for Ensuring Data Protection and Confidentiality

The Pensions and Investments Team take the following actions to ensure data protection and confidentiality:

- Callers to the Pensions Helpline must complete security checks before data is shared.
- Due to the corporate use of strong end-to-end encryption and anti-spoofing technology, Buckinghamshire Council have passed the Government's whitelist assessment. We can securely email any other organisation on the Government whitelist, as well as those with an email address ending 'gov.uk' as end-to-end encryption ensures the message is secure in transit.
- For those organisations not on the whitelist, or do not have a 'gov.uk' email, we are able to send and receive emails containing personal data securely via the Egress Switch encrypted email service. Under the terms of our licence, once registered, employers and Scheme members are able to correspond with us, or any other person holding a full Egress Switch licence, without charge.
- If employers are not able to use Egress Switch, they are required to password protect all correspondence containing personal data.
- All member correspondence which includes sensitive data is sent via Egress, and where they have a 'My Pension Online' account, it is published there, and the member must login to access the

document. We also issue emails directly to member's email accounts using our software system Altair which prevents errors occurring from miscopying email addresses.

- If a deferred or pensioner member wishes to change their address following a period where contact details are not held, we request date of birth verification and a proof of address document.
- Where a third party seeks to act on behalf of a member, a signed letter of authority dated within the past three months must be provided.
- Registration for 'My Pension Online' requires security verification matching and two factor authentication.

The Fund's summary and full privacy notices, as well as our memorandum of understanding [are available online](#).

Fund Members and Employers

Fund Members

Table 1: Five-year analysis of the Fund's membership data at 31 March 2025

Composition of Membership	2020/21	2021/22	2022/23	2023/24	2024/25
Active	25,406	25,729	25,127	26,130	26,503
Deferred	30,881	32,234	33,082	33,075	33,283
Pensioner	18,509	19,320	20,006	20,773	21,799
Dependant	2,508	2,662	2,762	2,851	2,974
Frozen Refund	4,690	5,272	5,230	5,418	5,777
Undecided Leaver	1,388	592	566	354	358
Total	83,382	85,809	86,773	88,601	90,694

Table 2: Five-year analysis of retirement type for new pensioners

Type of retirement	2020/21	2021/22	2022/23	2023/24	2024/25
Early retirement	707	772	450	586	511
Normal retirement	4	45	482	309	593
Late retirement	253	326	200	283	311
Ill health retirement	16	24	25	22	27
Total	980	1,167	1,157	1,200	1,442

Member Resources and Services

My Pension Online

'My Pension Online' is the Fund's self-service facility allowing Scheme members to access their pension records online safely, securely and in a way that is cost effective and environmentally friendly. Access to 'My Pension Online' is provided via individual login to a secure web portal available at:

<https://ms.buckinghamshire.gov.uk>. 'My Pension Online' sits alongside Altair, which means that any updates to member records are actioned by the Team. Using 'My Pension Online' members are able to; update addresses and death grant nomination details, view documents, letters and Annual Benefit Statements, and, where a pension is payment, their payslips and P60s. 'My Pension Online' also features modellers that allow members to run various pension calculations such as retirement and death estimates, and a dashboard for viewing Annual Benefit Statements.

In line with the Fund's Communication Policy Statement, 'My Pension Online' is the default method for all communication to members. Once a document is uploaded to 'My Pension Online' an email notification is sent to the member advising them that the document is ready to view. Registration for 'My Pension

Online' is not automatic. Members must register and set up an account with a secure username and password. Members are entitled to opt out of electronic communication by providing written notice to the Fund. If the member chooses to opt out, they will receive communication by post.

The Pensions and Investments Team actively promotes registration for 'My Pension Online'. Methods utilised in this endeavour include:

- Engagement with employers through various communications to encourage them to promote the benefits of 'My Pension Online' to their employees.
- Provision of advertising posters.
- Promotion of the features and benefits of 'My Pension Online' at appropriate opportunities via letters, newsletters, forms, guides, booklets, and on the Pension Fund website.

The following table shows the distribution of registration against membership categories for 2024/25. Please note: These figures do not include frozen refunds, undecided leavers or records for dependant members.

Table 3: Registration for 'My Pension Online' on 1 April 2025

	Total membership	Total registered	Percentage of total membership registered (rounded to .00%)
Actives	26,351	14,310	54.31%
Deferred	33,484	13,590	40.59%
Pensioners	24,915	15,597	62.60%
Total	84,750	43,497	51.32%

Note: These figures are based on recorded members as at 1 April 2025 and do not take account of changes in membership status.

Website

The principal source of information for members, is the Fund website available at:

lgps.buckinghamshire.gov.uk Web content is developed and maintained by the LGPS Technical Officer and provides comprehensive information about the LGPS for all members and houses the Fund's policy statements. Also featured on the website is the Fund's latest news blog. The aim of the blog is to keep members up to date with Scheme developments which could affect them. The blog is updated on a monthly basis. All the Fund's forms (e.g. opt out form, contribution flexibility form) can be downloaded from the website.

Newsletters and Other Bulk Communications

In addition to the above, the Fund produces an annual newsletter for both active and deferred members alongside Annual Benefit Statements. Specific newsletters are produced for those with GMP only pensions in payment and those deferred pensioners who were formally in receipt of a tier 3 ill-health pension. Pensioner and dependant members receive the annual 'In-Touch' newsletter before Pensions Increase is applied to their pension. We also issue bulk communications to some or all members where required under disclosure legislation or where we feel it would be to their benefit.

Member Support Services

To support our members, we offer various virtual events throughout the year designed to help members to understand more about their pension and the options available to them. These include our annual webinar for all active members, the introduction to the LGPS webinar for new and prospective members. The LGPS Technical Officer is available for face-to-face presentations where requested by an employer, subject to meeting the minimum attendance requirement as set out in the Communications Policy Statement.

At the member's request, the Benefit Administration Team offer one-to-one appointments for members to meet with a pensions officer and discuss their pension. This can be conducted face-to-face, via video link on MS Teams or over the telephone at a time within business hours that suits the member.

Current and prospective members with queries can contact us via the Fund's helpline on 01296 383755, open Monday to Thursday 9am -5.30pm and Friday 9am-5pm. The helpline is operated by dedicated staff trained to assist in answering member queries, either by providing a direct and immediate response, or by setting up workflow for further investigation.

Members can submit queries to us directly via 'My Pension Online' or by email to:

pensions@buckinghamshire.gov.uk

Members who require technical assistance accessing 'My Pension Online' can either call the helpline, or email our dedicated inbox: mypensiononline@buckinghamshire.gov.uk

Members are also able to submit enquiries in writing to: The Pensions and Investments Team, Buckinghamshire Council, Walton Street Offices, Walton Street, Aylesbury, Buckinghamshire, HP20 1UD.

Referrals to Other Services

The Pensions and Investments Team refer members to many government services including, but not limited to:

Money Helper - Money Helper provides free independent and impartial information about pensions. Money Helper is available to assist members and beneficiaries of the Scheme with any pension query they have or any general requests for information or guidance concerning their pension benefits.

In writing: Money and Pension Services, Borough Hall, Cauldwell Street, Bedford, MK42 9AB

By telephone: 0800 011 3797

Website: <https://www.moneyhelper.org.uk/en>

The Pensions Ombudsman (TPO) - TPO only deals with pension complaints. It can help if members have a complaint or dispute about the administration and/or management of personal and occupational pension schemes.

In writing: 10 South Colonnade, Canary Wharf, E14 4PU

By telephone: 0800 917 4487

Website: www.pensions-ombudsman.org.uk

The Financial Conduct Authority (FCA) - The FCA regulates the conduct of financial service firms and financial markets in the UK. The website provides advice and information to consumers in the avoidance of pension scams and includes a register members can check to find a suitably qualified independent financial advisor.

In writing: FCA Head Office, 12 Endeavor Square, London, E20 1JN

By telephone: 0800 111 6768

Website: <https://www.fca.org.uk/>

Dispute Resolution

The Fund aims to achieve a high level of accuracy within timescales given in the statutory guidance and our customer charter. However, we do recognise that things can go wrong and we encourage informal resolution where possible. If we are unable to resolve the issue, Regulations 72 to 79 of the Local Government Pension Scheme Regulations 2013 provide for an Internal Dispute Resolution Procedure (IDRP). The IDRP can be used by anyone who is, or has been in the last six months:

- An active scheme member
- A deferred scheme member
- A pension credit scheme member
- A pensioner scheme member

- A prospective scheme member (entitled worker either currently or in the future)
- A dependant scheme member including a civil partner, surviving spouse, cohabiting partner, as well as an adult or child dependant either receiving a pension or entitled to receive a pension

If there is a dispute about whether a person qualifies for one or more of these status', the IDRPs can be used to resolve it.

To commence a dispute using the IDRPs, the applicant must submit the stage one application within six months from the date they were provided with notice of the initial decision that they wish to appeal. The purpose of stage one is for the initial decision to be re-examined by whoever made the decision; this will be either the BPF or the scheme employer. Each employer is asked to nominate a specified person to deal with IDRPs and any complaints against the scheme employer will be directed to them. Where the complaint is against BPF, a specified person within BPF will respond to the IDRPs.

A stage two IDRPs application can begin in the following circumstances:

- It's within six months of the applicant receiving the stage one decision letter and they are unhappy with the adjudicator's decision
- The applicant has not received a decision or an interim letter from the adjudicator and it's been two months since the stage one IDRPs application was received
- The applicant received an interim letter from the adjudicator following the submission of their stage one IDRPs application, but it has been one month after the expected reply date given in the letter and the stage one decision has not been received

A stage two application will be dealt with by someone from BPF that was not involved in the initial decision. Where the stage one complaint was against the scheme employer, the specified person within BPF or the Fund's legal advisor will undertake the stage two review. Where the stage one complaint was against the administering authority, the Fund's legal advisor is responsible for the stage two review.

If the applicant remains dissatisfied after progressing through stage two, they are entitled to seek remedy with The Pensions Ombudsman (TPO). They must do this within 3 years of the original decision being made and any decision made by TPO will be final and binding.

Table 4: 2024/25 complaints summary

Item	Number	Details/notes
General complaints (non-IDRPs)	31	Reasons varied; majority were resolved
IDRPs	3	Further details are provided in the table below
Ombudsman cases	2	Both cases relate to transfers out of the Scheme

Table 5: Details of IDRPs cases raised during 2024/25

Area of complaint	Authority	Stage and Case description	Date of decision	Decision
Death overpayment	Administering authority	<i>Stage one</i> – Next of Kin appealed request by the BPF for repayment of an overpayment to a deceased scheme member which had not been advised until 7 months following notification of death, at which point the estate had been finalised. BPF also failed to use a correct contact email to contact the Next of Kin. Due to this, the delay and the small amount of overpayment, BPF agreed to not seek recovery.	April 2025	Upheld

Benefit options	Administering authority	<i>Stage one</i> – Appeal from a financial advisor on behalf of a scheme member. The appeal related to the options available to the deferred scheme member (refund of contributions only) as the financial advisor believed the member should be able to transfer. The appeal was not upheld as options available can only be in line with the Regulations however, compensation was awarded as there was evidence of incorrect information being provided to the scheme member on multiple occasions which clearly led to a lack of understanding of options.	July 2024	Not upheld
Ill-health retirement	Employer	<i>Stage one</i> – Active scheme member appealed their employers’ decision not to award ill-health retirement following IRMP review. The appeal saw an independent review & tier 1 ill-health was awarded as a result.	July 2024	Upheld

Fund Employers

Table 6: Summary of the number of employers by type participating in the Fund as at 31 March 2025

	Active	Ceased ¹	Total
Scheduled Body	251	69	320
Admitted Body	63	141	204
Total	314	210	524

For full list of employers participating in the Scheme, see [pages 24-31](#).

Employer Discretions

Scheme employers participating in the LGPS in England and Wales must formulate, publish and keep under review a statement of policy on all mandatory discretions (or where the discretion is non-mandatory, are recommended to), which they have the power to exercise in relation to members of the CARE scheme and earlier schemes.

The six specific mandatory discretions stipulated in the LGPS regulations are:

- Whether to waive upon the voluntary early payment of benefits, any actuarial reduction on compassionate grounds or otherwise
- Whether, as the 85-year rule does not (other than on flexible retirement) automatically fully apply to members who would otherwise be subject to it and who choose to voluntarily draw their benefits on or after age 55 and before age 60, to switch the 85-year rule back on in full for such members
- Whether to permit flexible retirement for staff aged 55 or over who, with the agreement of the scheme employer, reduce their working hours or grade
- Whether to waive all, or part of any actuarial reduction for members retiring before Normal Pension Age at full cost to the scheme employer
- Whether, where an active member wishes to purchase extra annual pension of up to £8,344 (2024/25) by making Additional Pension Contributions (APCs), to voluntarily contribute towards the cost of purchasing that extra pension via a Shared Cost Additional Pension Contribution (SCAPC)

¹ The total figure represents ceased employers in total not solely for the 2024/25 year

- Whether, at full cost to the scheme employer, to grant extra annual pension of up to £8,344 (2024/25) to an active member or within 6 months of leaving to a member whose employment was terminated on the grounds of redundancy or business efficiency

The following table summarises how the above discretions have been exercised for employer consent retirements in 2023/24. The numbers in boxes correspond to the above discretions.

Table 7: Exercise of employer discretions in 2024/25

Employer Discretion	Number
Early retirement with employer's consent	0
Flexible retirement	37
Redundancy retirement	24
Contribute to Shared Cost APC	65
Grant additional pension	0
Waive any actuarial reductions	0

Employer Flexibilities

When an employer exits the Fund, a cessation valuation is carried out by the Fund actuary to assess the cost of any remaining liabilities. In most circumstances there will be a sum of money owed to the Fund known as an exit payment. Until recently, there was no alternative provided in the LGPS regulations to allow for any flexibility to meet this cost and the sum was due automatically to the Fund upon exit. In September 2020, the LGPS regulations were amended to include two further options for meeting this deficit that can be exercised at the Fund's discretion. These are:

- Whether to allow an exiting employer to meet the exit payment in instalments (Debt Spreading), or
- Whether to allow the employer to participate in the Fund as a 'deferred employer'. This would mean the employer continues to pay contributions as determined by the actuary to the Fund until their liabilities are met.

The Fund's policy on exercising these discretions can be found in the Funding Strategy Statement. During 2024/25, the Fund did not exercise their discretion regarding employer flexibilities.

Employer Resources and Services

i-Connect

i-Connect is a real-time data transfer solution for employers, streamlining data transfer to the Fund by reducing the costs and risks associated with the manual processing of pensions data, such as data protection breaches. i-Connect allows for either individual or bulk data transfer, via manual or automatic upload submissions. Data is interfaced directly to Altair. i-Connect supports employers in the fulfilment of their pension responsibilities by identifying data mismatches, thereby improving the quality of data for valuations, and reducing cost and complexity to both the employer and the administering authority. As i-Connect provides an improved service and represents value for money for both employers and members, the aim of the Pensions and Investments Team is to ensure a complete digitalisation of all data transfer. All new employers are automatically set up on i-Connect as part of the onboarding process and employers already in the Scheme have been contacted to arrange onboarding. As of 31 March 2025, a total of 320² employers had been onboarded to i-Connect. The Fund charges employers under the Pensions Administration Strategy for the additional work involved in processing Excel spreadsheets.

Support and Training

Employers on our distribution list receive regular communications from us as well as our quarterly newsletter 'In-Form'. The newsletter conveys important updates for members and provides bitesize

² This is higher than the number of employers as at 31 March 2025 due to LEA schools outsourcing payroll provisions and their providers onboarding separately.

training features in every issue. Past copies can be found on the website where employers can access our employer forms and a range of other resources to support them in their role. This includes resources they can use to promote the Scheme to members such as ‘an introduction to the LGPS’, designed to be distributed alongside auto-enrolment exercises, and posters to display in places of work.

Each employer is assigned a dedicated Employer Liaison Officer (ELO) who they can contact directly either by email or phone. They can also email the team inbox for assistance employers@buckinghamshire.gov.uk

New employers entering the Fund are offered training on various aspects of the LGPS and receive a welcome pack which includes an introductory guide setting out their responsibilities and the services we provide.

Webinars are delivered to all employers, providing them with training on a variety of topics. This allows employers to save on the costs associated with attending face-to-face training. Promotion for webinars is performed via our ‘employer events and training webpage’, In-Form and direct emailing. Each session features a presentation, a live Q&A and where appropriate, interactive exercises. Recordings of webinars are distributed to employers on our contacts list after the event ends. In 2025/26 we will be shifting our focus to topical on-demand videos that employers can access in real time, as and when they are needed.

Employer Liaison Officers are also available to deliver training at a mutually convenient time and have a range of materials available to assist employers with complex cases. Officers offer specialist support to employers and payroll providers that are not meeting the required performance standard. Regular meetings are held with such employers to monitor performance and improve data quality.

Capturing Feedback from Members and Employers

The Pensions and Investments Team proactively aim to assess satisfaction levels of those who use the service through capturing qualitative and quantitative feedback and using this to inform on service improvement. Feedback is captured in a variety of ways to meet the needs of our customers. We have three main methods for assessing satisfaction levels:

- **The feedback inbox** (pension.feedback@buckinghamshire.gov.uk) – the aim of the feedback inbox is to provide an open invitation to all our service users, particularly Scheme members, to express their thoughts on any aspect of the service in an informal and qualitative way.
- **Citizenspace surveys and MS Forms surveys** – we use short digital surveys either hosted by Citizenspace or Microsoft Forms to capture feedback from members and employers about specific events such as newsletters and webinars.
- **HappyorNot email surveys** – since September 2022, we have captured a high volume of quantitative feedback to establish general levels of customer satisfaction via ‘HappyorNot’. Links to HappyorNot surveys are displayed at the end of our emails to both members and employers.

Between 1 April 2024 and 31 March 2025, members were asked via HappyorNot if they were happy with our service. 880 responses were received. The results are shown in the table below. Overall, the results show that 91% were happy with the interaction.

Table 8: HappyorNot member feedback results 2024/25

	Very Happy	Happy	Not Happy	Very Unhappy
Percentage	80%	11%	2%	7%
Number	706	96	19	59

Summary of Key Projects Undertaken by the Pension Administration Team during 2024/25

The McCloud Judgement

Since the Local Government Pension Scheme (Amendment) (No.3) Regulations 2023 came into force on 1 October 2023, the Fund has been working to apply the substantial changes made to the statutory underpin protection. This has included technical guidance from the LGA, revised DLUHC/GAD guidance in various areas including transfers and retirements, and updated guidance from HMRC related to the tax treatment of McCloud.

The Fund had already committed considerable efforts to prepare for McCloud. This included testing for the integration of McCloud into our pension administration software system and the establishment of a dedicated McCloud sub-team within the main Benefit Administration Team. We had also been gathering membership data from employers since 2021/22.

McCloud was our top priority during 2024/25 as the 2025 Annual Benefit Statements are due to include information about the McCloud remedy for protected members as at the end of March 2025. Our aim was to have all remedy data uploaded prior to the Annual Benefit Statement exercise, however, due to the level of data errors this will not be achieved. We have therefore switched our focus and will concentrate efforts on correcting outstanding data on eligible members not yet fully processed, of which there are 21,814. We are starting with the oldest members first to mitigate any impact on scheme member's retirement planning and anticipate we would be able to include data checked McCloud information in Annual Benefit Statements for all those aged 55 and above. Any other eligible members for whom we are not able to check the data for McCloud purposes, will be notified that they are eligible and that any McCloud Guarantee Amount included in their statement has not been verified.

Data Improvement Plan

Complete and accurate records are essential for adequate pension administration. Data accuracy reports are produced every September and reported to The Pensions Regulator (TPR). Common data are items specified as essential in TPR guidance, while there is a defined list for LGPS administrators. An updated plan is produced annually to continue improving data quality held by the Fund. During 2024/25, the Pensions and Investments Team continued to work through identified data errors.

A key issue affecting data quality is records for deferred members where the address details are missing. The issue occurs when individuals change address and do not inform us. The result is that they lose track of their pensions. This is an issue commonly experienced by many pension schemes, particularly since the advent of auto-enrolment. Bulk tracing takes place regularly to trace deferred members who have not updated their new address which has helped to increase the quality of our data. This is next due to take place in 2025/26.

Table 9: Progress on improving the Fund's data since 2018

Year	Common data	Scheme specific data
2018	91.00%	86.00%
2019	93.00%	95.10%
2020	95.10%	96.00%
2021	95.80%	97.86%
2022	96.20%	98.94%
2023	97.20%	98.99%
2024	97.30%	99.00%
2025	97.40%	99.00%

Multi-payroll Provider (MPP) Split on i-Connect

In November 2024, the Fund commenced a project to address issues with Multi-payroll Providers (MPPs) and their submissions to i-Connect, our data processing platform. Previously, if an employer moved into an MPP, all of their historical data was deleted on i-Connect. Schools who are part of an MPP are also unable to access i-Connect to review submissions or upload forms directly due to GDPR (being part of an MPP meant their data was included with data from other schools under the same MPP). In response to this, we sent out communications in December to both MPPs and affected schools outlining changes that we would be making to our processes. From 1st February 2025, any new employers who use an MPP have been automatically set up as a single employer on i-Connect, meaning that their submissions must be uploaded separately. In February we also began the process of separating out all employers currently under MPPs so that each one has their own i-Connect record. This project has since been completed and has allowed us to adhere to external audit requirements and The Pension Regulator's General Code of Practice.

Communications Report at 31 March 2025

Regulation 61 of the LGPS Regulations 2013 requires Funds to prepare, publish and maintain a written statement setting out policies concerning communications. This includes:

- The provision of information and publicity about the Scheme to members, employers and representatives of members participating in the Fund
- The promotion of the Scheme to prospective members and employers
- The format, frequency and method of distributing such information or publicity

Throughout 2024/25, the Pensions and Investments Team worked hard to meet the Communications Policy Statement objectives which resulted in considerable achievements. This included issuing bulk communications to members of all statuses, as shown in the table below.

Table 10: Table showing a summary of key (bulk) member communications issued throughout the scheme year

Month	Description	Medium	Audience	Purpose
Monthly	Latest news blog	Website	All members	Monthly updates to convey Scheme news and developments to members
April	In-Touch newsletter	Email and print	Pensioners	Annual update to summarise latest news to pensioners
June	Deferred member newsletter	Email and print	Deferred members	Annual update to summarise latest news to deferred members
July	Active member newsletter	Email and print	Active members	Annual update to summarise latest news to active members
February	Buckinghamshire Pension Fund Live	Webinar	Active members	Annual Scheme awareness webinar

As per our Communications Policy Statement, we actively sought to capture feedback on the communications we provided this Scheme year and we received some excellent feedback.

We issued surveys for both the In-Touch newsletter that was issued in April and the Buckinghamshire Pension Fund Live webinar that took place in February. The ratings we received for these can be seen in the tables below.

Table 11: Table showing feedback ratings for the 'In-Touch' newsletter

Value	Very poor	Poor	OK	Good	Excellent
Percentage	2.94%	2.94%	11.76%	41.18%	41.18%
Number	1	1	4	14	14

Note: The 'very poor' feedback stated that some of the links on the digital version did not work. This has been investigated, and no broken links were identified. The 'poor' feedback related to a member's unhappiness regarding the level of Pensions Increase.

Table 12: Table showing feedback ratings for the 'Buckinghamshire Pension Fund Live' webinar

Value	Very poor	Poor	OK	Good	Excellent
Percentage	0.00%	0.00%	0.00%	36.84%	63.16%
Number	0	0	0	14	24

Satisfaction levels were high for both, and comments received will be used to inform this year's In-Touch and BPF Live webinar as well as future projects.

The Fund also worked hard to fulfil its objectives regarding employers. We have over 400 email contacts on our distribution list and issued 4 editions of our quarterly newsletter, In-Form, in addition to multiple email updates throughout the year. To assist with improving employers' Scheme knowledge, we include bitesize training in our quarterly newsletter on various topics that employers report finding difficult. In 2025/26, we plan to create on demand videos on these topics that employers can access any time they need support.

Table 13: Table showing a summary of key employer communications issued throughout the scheme year

Month	Description	Medium	Audience	Purpose
Quarterly	In-Form newsletter	Digital newsletter	Employers	Quarterly updates to convey Scheme news, bitesize training and FAQs to employers
April	Changes to pension factors	Email	Employers	Inform employers of changes to pension factors for calculating pension strain
April	Year-end comms	Email	Employers	

Our website is one of our most used methods for disseminating information and is a very popular resource for our members and employers. The table below displays website use over the previous year. It shows an increase of over 4,000 website visits on 2023/24.

Table 14: Table showing website use over the previous year

Value	Visits	Unique visits	Page views
Annual total	44,409	32,663	98,154
Monthly average	3,701	2,722	8,180 (2 per visit)

A copy of the Pension Fund Communications Policy Statement is available to download from [our website](#).

Key Performance Data

In March 2024, updated guidance was issued on preparing the Annual Report which included standardised KPI data that all funds must provide. These are reflected in the following tables. It's important to note that the data contained within these tables do not necessarily reflect the full extent of the work of the Administration Team. More information and details on each category is supplied within the preceding reports.

Table 14: Total number of casework (Table A in Annual Report guidance)

Casework KPI	Total number of cases open at 31 March 24	Total number of new cases created in 2024/25	Total number of cases completed in year	Total % of cases completed in 2024/25	Total number of cases completed in 2023/24	Total % of cases completed in 2023/24
Deaths recorded of active, deferred, pensioner and dependant members	5	720	717	98.90%	765	87.0%
New dependant members	111	720	737	88.70%	Data not held*	Data not held*
Deferred member retirements	82	2,721	2,677	95.50%	2,518	96.0%
Active member retirements	73	2,737	2,705	96.30%	659	86.0%
Deferred benefits	0	1,231	1,228	99.80%	3,561	96.0%
Transfers in (including interfunds-in, club transfers)	74	650	596	82.30%**	1,955	92.0%**
Transfers out (including interfunds out, club transfers)	16	527	506	93.20%	2,251	98.0%
Refunds	9	904	899	98.50%	2,937	98.0%
Divorce quotations issued	1	205	197	95.60%	265	100.0%
Actual divorce cases	1	7	7	87.50%	15	94.0%
Member estimates requested either by scheme member or employer	20	1,127	1,121	97.70%	1,024	97.0%
New joiner notifications	68	4,781	4,720	98.72%	6,794	100.0%
Aggregation cases	64	1,824	1,731	91.70%	3,591	98.0%
Optants out received after 3 months membership	53	547	536	89.30%	1,186	95.0%

*The updated guidance advised that funds should have aimed to meet the 2023/24 requirements, though it was understood that full compliance may not have been possible as the data had not been previously monitored. These gaps are noted as 'data not held'.

**These include transfers from other personal/occupation pension scheme as well as interfund transfers of LGPS benefits from another LGPS fund. As a result of McCloud and the additional data checks that are required before an interfund transfer can be processed, the time to obtain data from other funds and in turn complete these transfers has increased. As a result, the cases that the BPF were able to complete over 2024/25 have been impacted.

Table 15: Time taken to process casework (Table B in Annual Report guidance)

Casework KP1	Suggested fund target	BPF target	% completed within fund target in year	% completed in previous year
Communication issued with acknowledgement of death of active, deferred, pensioner or dependant members	5 days	3 days	99.6%	98.0%
Comms issued confirming the amount of dependant's pension	10 days	13 days	97.6%	98.0%
Comms issued to deferred member with pension & LS options (quote)	15 days	15 days	99.4%	99.0%
Comms issued to active member with pension & LS options (quote)	15 days	15 days	99.5%	98.0%
Comms issued to deferred member with confirmation of pension & LS (actual)	15 days	10 days	98.3%	99.0%
Comms issued to active member with confirmation of pension & LS (actual)	15 days	10 days	99.3%	97.0%
Payment of lump sum (both active and deferred) (payroll set up completion within 5 days of retirement process being complete)	15 days	5 days	93.0%	98.0%
Communication issued with deferred benefit options (based on initial letter issued to scheme member to advise of options available)	30 days	10 days	99.8%	97.0%
Communication issued to scheme members with completion of transfer in (includes transfers and interfund transfers)	15 days	20 days	98.3%	99.0%
Communication issued to scheme members with completion of transfer out (includes transfer and interfund transfers)	15 days	10 days	97.0%	99.0%
Payment of refund (based on completion at point payment is set up rather than paid)	10 days	13 days	99.9%	99.0%
Divorce quotation (based on divorce quotes for all status of member)	45 days	10 days	98.5%	91.0%
Communication issued following actual divorce proceedings (based on period from receipt of PSO to completion at which point letter of completion is issued)	15 days	20 days	85.7%	80.0%
Communication issued to new starters (statutory notification issued within 2 months of notification of starter)	40 days	40 days	92.0%	86.0%
Member estimates requested by scheme member and employer	15 days	10 days	97.9%	98.0%

Table 16: Communications and engagement (Table C in Annual Report guidance - engagement with online portals)

Engagement with 'My Pension Online'	Percentage as at 31 March 2025
% of active members registered	54.31%
% of deferred member registered	40.59%
% of pensioner and survivor members	62.60%
% total of all scheme members registered for self-service	48.74%
% of all registered users that have logged onto the service in the last 12 months	68.00%

Table 17: Communications and engagement (Table C in Annual Report guidance – engagement with online portals, number of registered users by age)

Age	Number
10 to 19	51
20 to 29	1,678
30 to 39	4,336
40 to 49	7,109
50 to 59	11,059
60 to 69	12,550
70 to 79	5,867
80 to 89	1,268
90 to 99	129
100 +	3
Total	44,050

Table 18: Communications and engagement (Table C in Annual Report guidance – communication)

Communications	Total
Number of telephone calls received in year	12,805
Number of email and online channel queries received	33,997
Number of scheme member events held in year (total of in-person and online)	1
Number of employer engagement events held in year (in-person and online)	0
Number of active members who received a one-to-one (in-person and online)	8
Total newsletters issued to active members	1
Total newsletters issued to deferred members	1
Total newsletters issued to pensioner members	1
Total newsletters issued to employers	4

Table 19: Resources (Table D in Annual Report guidance)

Resources	Results at 31 March 2025
Total number of all administration staff (FTE excluding 'non-LGPS admin)	46.85
Average service length of all administration staff	8 Years
Staff vacancy rate (based on 2 FTE vacant posts at the end of 2024/25)	4%
Ratio of all administration staff (including management) to total number of scheme members	1:1899
Ratio of administration staff (excluding management) to total number of scheme members	1:1982

Table 20: Data quality (Table E in Annual Report guidance – Annual Benefit Statements)

Annual Benefit Statements	Total %
Annual Benefit Statements issued by 31 August 2024	99.94%
Short commentary if less than 100%	BPF were unable to issue 17 ABS's by the 31 August 2024 statutory deadline. All 17 of these related to schools non-teaching staff where BPF were unable to get queries resolved due to school holidays. All statements were issued by the end of September 2024.

Table 21: Data quality (Table E in Annual Report guidance – data category)

Data category	Total %
Common data score	97.40%
Scheme specific data score	99%
Percentage of active, deferred and pensioner members recorded as 'gone away' with no home address held or address is known to be out of date	2.93%
Percentage of active, deferred and pensioner members with an email address held on file	65%

Table 22: Data quality (Table E in Annual Report guidance – employer performance)

Employer performance	Total %
Percentage of employers set up to make monthly data submissions	100%
Percentage of employers who submitted monthly data on time during the reporting year	92.40%

Value for Money Statement

To ensure effective administration services, the Fund is monitored via internal and external audits. We undertake internal benchmarking to guarantee we are delivering value for money year on year, while ensuring we are resourced sufficiently to deal with the complex, ever-increasing demands of pension administration.

The Fund’s total membership increased from 88,601 in 2023/24 to 90,694 in 2024/25, an increase of 2.36%. The cost per member decreased from £34.71 in 2024 to £30.97, a decrease of 10.78%. On 1 April 2024 there were 2,225 administration workflow cases open. During 2024/25, a further 63,242 administration cases were received. In total, 62,478 cases were completed throughout the year, with 2,989 cases open at 31 March 2025. Of the open cases, 53% were waiting for information from either scheme members or employers for processing to take place.

Our key corporate Key Performance Indicator is to complete 95% of daily workflow procedures for high priority areas. These include retirements, deaths, refunds and processing AVC’s at retirement. For each quarter in 2024/25 the following completion rates were achieved:

Table 23: Task completion rates by quarter

Quarter 1	97.83%
Quarter 2	99.14%
Quarter 3	98.53%
Quarter 4	94.66%

The average completion rate for the year has increased from 97.14% for 2023/24 to 97.54% for 2024/25.

Actuarial Report on Funds

Actuarial Report on Funds

Introduction

The last full triennial valuation of the Buckinghamshire Pension Fund (the Fund) was carried out as at 31 March 2022 as required under Regulation 62 of the Local Government Pension Scheme Regulations 2013 (the Regulations) and in accordance with the Funding Strategy Statement of the Fund. The results were published in the triennial valuation report dated 31 March 2023.

Asset value and funding level

The results for the Fund at 31 March 2022 were as follows:

- The value of the Fund's assets as at 31 March 2022 for valuation purposes was £3.85bn.
- The Fund had a funding level of 104% i.e. the assets were 104% of the value that they would have needed to be to pay for the benefits accrued to that date, based on the assumptions used. This corresponded to a surplus of £137m.

Contribution rates

The employer contribution rates, in addition to those paid by the members of the Fund, are set to be sufficient to meet:

- The annual accrual of benefits allowing for future pay increases and increases to pensions in payment when these fall due;
- plus an amount to reflect each participating employer's notional share of the Fund's assets compared with 100% of their liabilities in the Fund, in respect of service to the valuation date.

The primary rate of contribution on a whole Fund level was 19.7% of payroll p.a. The primary rate as defined by Regulation 62(5) is the employer's share of the cost of benefits accruing in each of the three years beginning 1 April 2023.

In addition, further "secondary" contributions were required in order to pay off the Fund's deficit by no more than 11 years with effect from the 2022 valuation. This secondary rate is based on their particular circumstances and so individual adjustments are made for each employer. The total secondary contributions payable by all employers, present in the Fund as at 31 March 2022, over the three years to 31 March 2023 was estimated to be as follows:

Secondary Contributions	2023/24	2024/25	2025/26
Total as a % of payroll	1.6%	1.5%	1.3%
Equivalent to total monetary amounts of	£8.9m	£8.4m	£7.9m

In practice, each employer was assessed individually in setting the minimum contributions due from them over the inter-valuation period. Details of each employer's contribution rate are contained in the Rates and Adjustments Certificate in the triennial valuation report.

Assumptions

The key assumptions used to value the liabilities at 31 March 2022 are summarised below:

Assumptions	Assumptions used for the 2022 valuation
Financial assumptions	
CPI inflation	2.9% p.a.
Long-term salary increases	3.9% p.a.
Discount rate	4.6% p.a.
Demographic assumptions	
Post-retirement mortality	Male/Female
<i>Member base tables</i>	S3PA
<i>Member mortality multiplier (Male/Female)</i>	110%/95%
<i>Dependant base tables (Male/Female)</i>	S3DA
<i>Dependant mortality multiplier (Male/Female)</i>	105%/95%
<i>Projection model</i>	CMI 2021
<i>Long-term rate of improvement</i>	1.25% p.a.
<i>Smoothing parameter</i>	7.0
<i>Initial addition to improvements</i>	0% p.a.
<i>2020/21 weighting parameter</i>	5%

The mortality assumptions translate to life expectancies as follows:

Assumed life expectancies at age 65	
Average life expectancy for current pensioners - men currently age 65	21.0 years
Average life expectancy for current pensioners - women currently age 65	23.8 years
Average life expectancy for future pensioners - men currently age 45	22.3 years
Average life expectancy for future pensioners - women currently age 45	25.2 years

Full details of the demographic and other assumptions adopted as well as details of the derivation of the financial assumptions used can be found in the 2022 valuation report.

Updated position since the 2022 valuation

Assets

Returns over the year to 31 March 2025 have been worse than assumed. However, as at 31 March 2025, in market value terms, the value of the Fund has increased since the 2022 valuation.

Liabilities

Inflation over the three years to 31 March 2025 has been higher than the long-term average assumed at the 2022 valuation which would have increased the liabilities.

However, the change in liabilities over the period will largely be driven by the change in financial assumptions underlying the valuation funding model and future expectations of inflation and investment returns. The next triennial valuation of the Fund will take place as at 31 March 2025 and therefore the assumptions to be used are currently under review.

Overall position

The 31 March 2025 valuation is currently underway, and the results will not be finalised until 31 March 2026.

However, early indications suggest that the funding level will be relatively stable compared to the last formal valuation in 2022.

The 2025 valuation of the Fund will set revised contributions for all employers due over the period from 1 April 2026 to 31 March 2029.

Liam Drysdale, FFA

Principal, Barnett Waddingham

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Glossary of Terms and Acronyms Used

Active Management	A style of investment management where the Fund manager aims to out-perform a benchmark by superior asset allocation, market timing or stock selection (or a combination of these). Compare with passive management.
Actuary	A person or firm that analyses the assets and future liabilities of a pension fund and calculates the level of employers' contributions needed to keep the Fund solvent.
Additional Voluntary Contributions (AVCs)	AVCs are paid by a contributor who decides to supplement their pension by paying extra contributions to the Fund's AVC providers.
Admitted Bodies	These are employers who have been allowed into the Fund at the Council's discretion.
Alternative Investments	These are less traditional investments where risks can be greater but potential returns higher over the long term, e.g. investments in private equity partnerships, hedge funds, commodities, foreign currency and futures.
Asset Allocation	The appointment of a fund's assets between asset classes and/or world markets. The long-term strategic asset allocation of a fund will reflect the Fund's investment objectives. In the short term, the Fund manager can aim to add value through tactical asset allocation decisions.
Benchmark	A yardstick against which the investment policy or performance of a fund manager can be compared. Asset allocation benchmarks vary from the average fund distribution (as measured by one of the performance surveys) to customised benchmarks tailored to a particular fund's requirements.
Commutation	The conversion of an annual pension entitlement into lump sum on retirement.

Contingent Liability	A possible loss, subject to confirmation by an event after the balance sheet date, where the outcome is uncertain in terms of cost.
Corporate Bonds	Corporate Bonds are debt obligations issued by private corporations to finance a variety of purposes, e.g. business expansion. When a bond is issued, the corporation promises to return the money on a specified date, paying a stated rate of interest. Bonds do not provide ownership interest in the corporation.
Corporate Governance	Issues relating to the way in which a company ensures that it is attaching maximum importance to the interest of its shareholders and how shareholders can influence management. Issues such as executive pay levels and how institutional investors use their votes have been the subject of much debate.
Custody, Custodian	Safekeeping of securities by a financial institution. The custodian keeps a record of client investments and may also collect income, process tax reclaims and provide various other services according to client instructions.
Dividend	The part of a company's after-tax earnings, which is distributed to the shareholders in the form of cash or shares. The directors of the company decide how much dividend is to be paid and when. The dividend is neither automatic nor guaranteed for ordinary shareholders.
Emerging Markets	The financial markets of developing countries.
Equities	Shares in UK and overseas companies.
Fixed Interest	Income that remains constant during the life of the asset, such as income derived from bonds, annuities and preference shares.
FTSE All-Share Index	An arithmetically weighted index of leading UK shares (by market capitalisation) listed on the London Stock Exchange. Updated daily, the FTSE 100 Index ("Footsie") covers only the largest 100 companies.

Gilts, Gilt-edged Securities	The familiar name given to sterling, marketable, fixed interest securities (or bonds) issued by the British Government.
Growth Investing	Investing in companies that are expected to increase at any above average rate compared to their industry sector or the overall market.
Hedge Fund	A specialist fund that seeks to generate consistent returns in all market conditions by exploiting opportunities resulting from inefficient markets.
Index-linked Gilts	Both the interest payments (coupons) and the value of the eventual capital repayment for index-linked gilts are adjusted in line with the change in inflation, as measured by the retail prices index (RPI). Investors are thus protected against the value of their investments being eroded by inflation.
Mature Scheme	A pension scheme with a high proportion of pensioners and a low proportion of current members. In a mature scheme, contributions are normally less than benefits paid out.
Ministry of Housing, Communities and Local Government (MHCLG)	Formerly the Department for Communities and Local Government (DCLG), MHCLG is the government department responsible for the Local Government Pension Scheme.
Passive Management	A style of investment management that seeks to attain performance equal to market or index returns.
Risk	In its simplest sense, risk is the variability of returns. Investments with greater inherent risk must promise higher expected returns if investors are to invest in them.
Scheduled Bodies	These are organisations that have a right to be in the Fund.
Stock Selection	The process of deciding which stocks to buy within an asset class.
Style	The philosophy behind the way in which a manager manages the Fund.
Tracker Fund	A fund which matches investment performance to a particular stock market index.

Transfer Value	A cash sum representing the value of a member's pension rights.
Unit Trust	A pooled fund in which investors can buy and sell units on an ongoing basis. Known as mutual funds in the US and some other countries.
Unquoted Securities	Shares which are dealt in the market, but which are not subject to any listing requirements and are given no official status.
Value Investing	An investment strategy that involves selecting stocks that appear to be trading for less than their intrinsic value.