

London Borough of Ealing Pension Fund

Local Government Pension Scheme

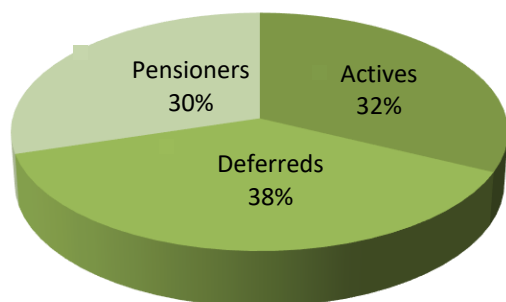
Annual Newsletter 2024/2025

Welcome to the London borough of Ealing Pension Fund 2025 annual newsletter, which includes details of the Fund position as at 31 March 2025 and an update on developments during the previous financial year. A full copy of the [annual report for the year ending 31 March 2025](#) includes the full accounts.

Fund membership at 31 March 2025

There are three main categories of members in the London borough of Ealing Pension Fund:

- Active Members (employees of the council or one of its Admitted or Scheduled Bodies)
- Deferred Members (previous contributors to the pension scheme who, before retirement, have frozen their pension or left their employer without transferring their pension to another scheme)
- Pensioner Members, including widows or dependants (those who are currently receiving a pension from the Scheme)

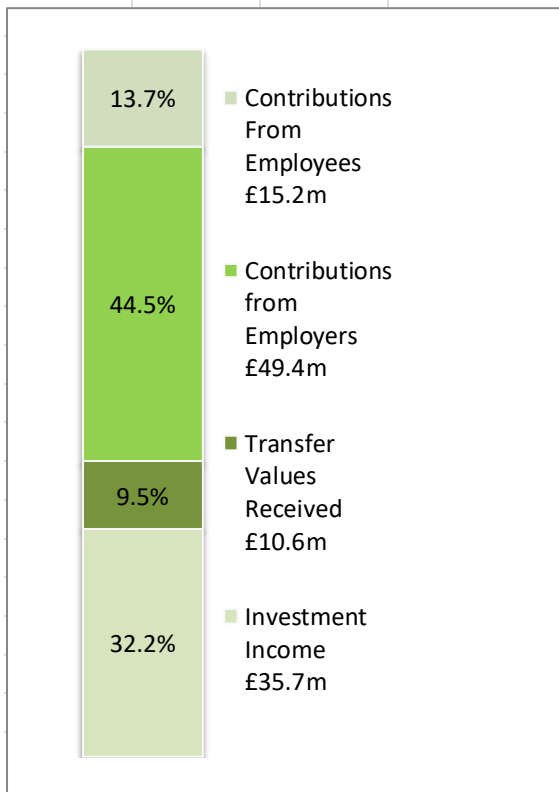


Category	31/03/25 (Number)	31/03/25 (%)	31/03/24 (%)
Active members	9,228	32	32
Deferred members	10,650	38	38
Pensioners or Dependants	8,530	30	30
Total	28,408	100	100

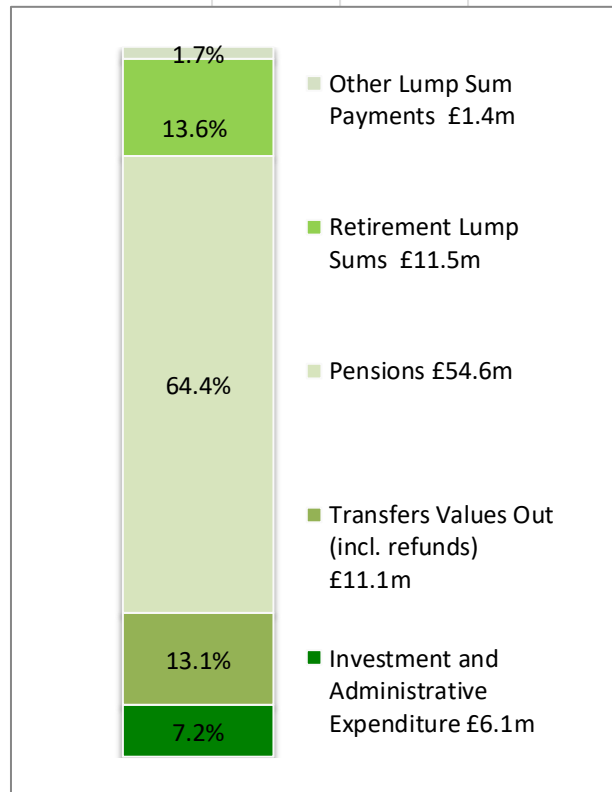
Financial summary of the year ending 31 March 2025

Overall, the Pension Fund achieved a net surplus for the year of £26.1m (inclusive of investment income).

Pension Fund Income for the year totalled £110.9m

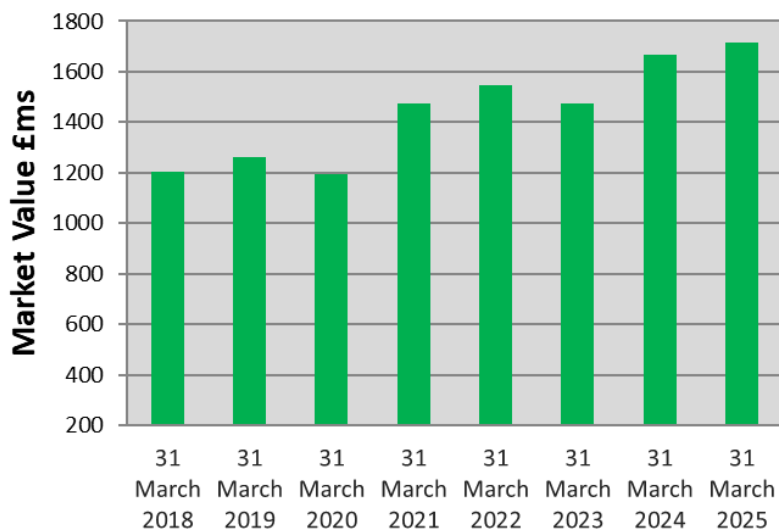


Pension Fund Expenditure for the year totalled £84.8m



At the end of March 2025, the market value of the Pension Fund's total assets was £1,713.7m, (£1,665.5m: 2024), an increase of 2.9% over the year. The graph below shows how the value of the Fund has changed in recent years.

It is important to keep in mind that your LGPS pension is dependent on your length of service and salary. The effect of market volatility on the assets of the Fund will therefore not affect the pension you currently receive or are entitled to.

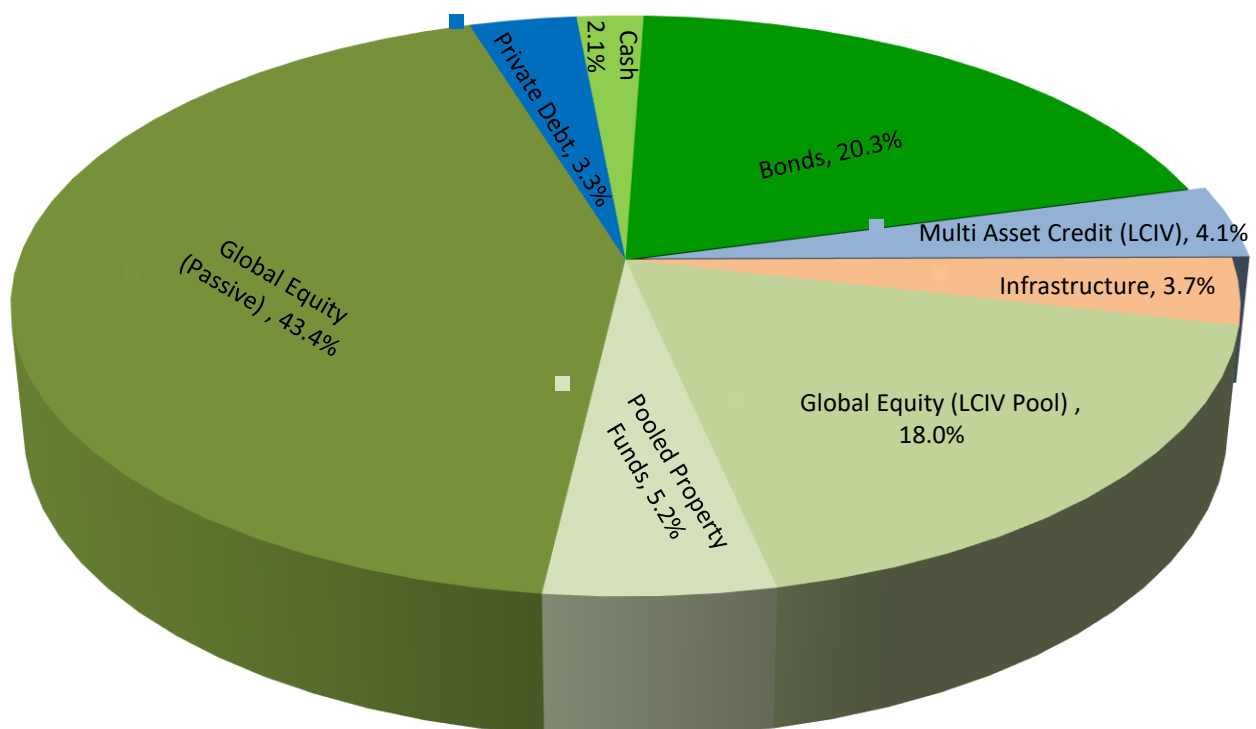


Market Value as at	Market Value £m
31 March 2018	1,203
31 March 2019	1,260
31 March 2020	1,192
31 March 2021	1,473
31 March 2022	1,546
31 March 2023	1,472
31 March 2024	1,665
31 March 2025	1,714

Investment Review for the year ending 31 March 2025

The money that is held by the Pension Fund is invested in stock markets, bonds, and pooled investment vehicle funds to help earn healthy returns for the Fund. This helps to pay for the benefits, which you currently receive or will receive in the future. The graph below shows where the Fund invested these assets.

Where the Pension Fund money is invested (%)



How the fund performed

The Pension Fund money is managed by fifteen externally appointed Fund Managers who have performance targets to meet. Their performance is compared to the average of a group of Local Authority Pension Schemes (PIRC) below:

Financial Year	Ealing	Local Authority Average
1 year to 31 March 2025	3.2	3.4
5 years to 31 March 2025	7.6	8.3
10 years to 31 March 2025	6.9	7.3

Top 15 holdings of the London Borough of Ealing Pension Fund at 31 March 2025

Top 16 Holdings at 31 March 2025	Market Value (£'000)	Proportion of the total Fund
Description: IIF UK 1LP	57,389	3.35%
Federated Hermes Property Unit Trust	33,718	1.97%
Standard Life Long Lease Property Fund	32,581	1.90%
Permira Credit Solutions IV Senior GBP SCSP	20,411	1.19%
Apple Inc COM NPV (GPCL)	19,014	1.11%
Apple Inc COM NPV (APAZ)	17,077	1.00%
Microsoft Corp Com USD0.00001 (APAZ)	16,582	0.97%
Nvidia Corp USD0.001	14,849	0.87%
Microsoft Corp Com USD0.00001 (GPCL)	14,829	0.87%
Royal London STER EX YL BD-SI	13,367	0.78%
GS GBP LIQ RES Inst	12,191	0.71%
Taiwan Semiconductor TWD10	10,465	0.61%
Meta Platforms	10,234	0.60%
Amazon.Com INC	10,098	0.59%
Churchill Middle Market Senior Loan Fund	9,740	0.57%
Amazon	9,664	0.56%

Role of the Pension Fund Panel

The Pension Fund Panel meets at least four times a year and their responsibilities include:

- Investment Performance – to set targets and benchmarks and to monitor performance against these.
- Management of Investments – decide upon the asset allocation of the Fund and the appointment of fund managers.
- To make recommendations on policy and staff related issues, which have an impact on the Pension Fund directly or indirectly through changes in employer pension contribution rates.

The council members serving on the panel are:

Labour
Cllr Ilayda Nijhar (Chair)
Cllr Dee Martin (Vice Chair)
Cllr I Kingston
Cllr Lauren Wall
Cllr Ray Wall
Cllr Yvonne Johnson
Conservative
Cllr Anthony Young (Opposition Spokesman) up to May 2025
Liberal Democrats
Cllr Andrew Steed (from May 2025)
Non-voting member:
Sukhminder Kalsi (Unison)

Role of the Pension Board

Their role of the Board is to;

- Secure compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme,
- To ensure the effective and efficient governance and administration of the Scheme.

The board consisted of five representatives as shown below;

Name	Representation
Ian Potts (Chair up to December 2024)	Pensioners
Cllr Tariq Mahmood	Employers
Richard Lane	Employers – Director of Finance – Twyford Academy
Mary Lancaster	Members – Unison Officer
Dennis Frost (Chair from March 2025)	Pensioners

Local Government Pension Scheme Updates

- **Pooling/Climate Change** – The council is one of 32 London local authorities and have been active participants in the Collective Investment Vehicle (CIV) programme, the regional pool for London. As at 31 March 2025, 64% of the Fund's assets were managed by the LCIV pool, (47% indirectly and 18% directly). The pooling arrangements are presumed to improve governance, reduce investment fees and promote more infrastructure investments amongst other benefits.
- **Fit for the Future:** In November 2024, the Chancellor of the Exchequer announced plans to transfer the investments of the 86 existing LGPS funds into the existing eight pools. Following this announcement, the Ministry for Housing, Communities and Local Government (MHCLG) launched a consultation, seeking input on the proposals and its potential impact on fund performance and member outcomes.

- The outcomes published by MHCLG on 29 May 2025, confirmed the government's intention to largely push ahead with its proposals. Going forward, the Fund aims to accelerate plans for the pooling proposals, with a view to achieving an orderly transition into the LCIV in March 2026, despite the difficult circumstances and demanding timescales.
- **Governance** – The Pension Board (set up in line with LGPS regulations brought on by the Public Sector Pensions Act 2013) continues to oversee that the Fund is complying with relevant laws and regulations and ensuring that the Funds governance arrangements are effective and efficient.

2025 Member Contributions

The average contribution rate for members (main scheme and 50/50) was 8.6% and 4.3% respectively, the structure is also altered to be more progressive (as shown below).

Also, the table reflects the rate paid on actual pay and not full time equivalent as was previously the case.

Band	Actual Pensionable Pay	Contribution Main Scheme %	Contribution 50/50 %
1	£0 to £17,600	5.5	2.75
2	£17,601 to £27,600	5.8	2.9
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

For further information on the LGPS contributions please visit www.lgps.org.uk.

Administration

Administration of the London borough of Ealing Pension Fund is outsourced to the Local Pensions Partnership Administration. They deal with all aspects of the scheme and should be the first point of contact for all queries.

Contact details

Ealing Pension Team
LPPA - Your Pensions Service
PO Box 1383
Preston
PR2 0WR

Website: www.lppapensions.co.uk

To access the secure system, you will firstly need to sign up for my pension online on the [LPPA website](http://www.lppa.co.uk). Once you have your activation code you can go online and set up a username and password. If you have more than one pension payroll number, you only need to complete the registration process once.

Pensioners, please note that your pension is paid by Ealing council and any enquiries about your payment should be directed there (see details below):

Ealing council
Payroll department
Perceval House. 5th Floor
14-16 Uxbridge Road
London, W5 2HL
020 8825 9000

For any queries on the contents of this newsletter please contact treasury and investments team by email Treasury@ealing.gov.uk. Or call

- **Bridget Uku**
Group Manager
020 8825 5000
- **Nyce Higiro**
Principal Accountant
020 8825 5000

Glossary

Admitted bodies

Bodies whose staff can become members of a LGPS fund by virtue of an admission agreement between the administering authority and the relevant body.

Bonds

A security issued by a corporate or government body borrowing in the capital markets. Bonds promise to pay interest (coupons) during the life of the bond plus the initial amount borrowed. Corporate bonds may be secured over the assets of the firm, or they can be unsecured.

Equities

The general term for ordinary shares issued by companies.

Fund managers

Firms of investment professionals appointed by an investments or pensions committee to make day to day investment decisions for the fund within the terms of an investment management agreement.

Scheduled bodies

These are the organisations listed in the Local Government Pension Scheme (Administration) Regulations 2008 (Schedule 2, Part 1) and include county councils and district councils.

Transfer values

Value of the pensions employees transfer in or out of Ealing's Pension Fund