

LONDON PENSIONS FUND AUTHORITY
STATEMENT OF PENSION FUND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

London Pensions Fund Authority

Statement of Pensions Fund Accounts

For the year to 31 March 2024

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Information

Board Members	John Preston (Chairman) Irshad Ahmad (appointed 1 January 2024) Rita Bajaj Ruth Dombey Tamlyn Nall (resigned 31 December 2023) Belinda Howell Terence Jagger (resigned 31 December 2023) Mandy Kaur-Sadler (appointed 1 January 2024) Richard Olszewski Sophia Morrell Deborah Rees Clare Scott Christina Thompson (resigned 31 March 2024)
Chief Executive Officer	Robert Branagh
S151 Officer	Christina Thompson (appointed 8 April 2024)
S151 Officer	Michelle King (resigned 29 February 2024)
Deputy S151 Officer	Audrey Allen-Chitwa (appointed 20 September 2023)
Business Address	2nd Floor 169 Union Street London SE1 0LL
Auditor	Ernst & Young LLP Chartered Accountants One Cambrisge Business Park Cowley Road, Cambridge CB4 0WZ
Bankers	Lloyds Bank 4th Floor 25 Gresham Street London, EC2V 7HN
Lawyers	Eversheds Sutherland Two New Bailey 6 Stanley Street Salford, M3 5GX

London Pensions Fund Authority

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Format of the Statement of Accounts

The primary function of the London Pensions Fund Authority (LPFA) is as an Administering Authority within the Local Government Pension Scheme.

The LPFA's Pension Fund Statement of Accounts for the financial year 2023-24 consists of:

- the **Fund Account** which shows the Fund's income and expenditure for the year;
- the **Net Assets Statement** which shows the net assets of the Fund at 31 March 2024; and,
- the **Notes** and accounting policies to support the Pension Fund accounts.

London Pensions Fund Authority

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Statement of Responsibilities for the Statement of Accounts

LPFA's responsibilities

LPFA is required to:

- Make arrangements for the proper administration of its financial affairs and to ensure that one of its officers has responsibility for the administration of those affairs (the "Section 151 Officer").
- Manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.
- Approve the Statement of Accounts.

The Section 151 Officer's responsibilities

At LPFA the Section 151 Officer is responsible for:

- The preparation of the LPFA's Statement of Accounts in accordance with proper accounting practices as set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom
- Keeping proper financial records and accounts and maintaining an effective system of financial control

In preparing this Statement of Accounts, the Section 151 Officer has:

- Selected suitable accounting policies and applied them consistently.
- Made judgments that were reasonable and prudent.
- Taken reasonable steps for the prevention and/or detection of fraud and/or other irregularities.
- Complied with the code.

Certificate of approval

I certify that the Statement of Accounts presents a true and fair view of the financial position of the LPFA at 31 March 2024 and its income and expenditure for the year ended 31 March 2024.

.....

Christina Thompson, Section 151 Officer

Dated:

London Pensions Fund Authority

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Narrative Report

London Pensions Fund Authority (LPFA), is the largest Local Government Pension Scheme (LGPS) in London. The pension fund had net assets of £7,993 million as at 31 March 2024 (31 March 2023: 7,658 million) and is responsible for the provision of pension benefits for 99,585 (2022-23:96,796) members. Of these, 23,730 are employees working for not-for-profit, charity, private sector and local government employers, 30,138 are deferred members, 36,563 are pensioners and dependants, and 9,154 are undecided leavers and frozen refunds.

Pension Fund actual result compared to budget

Pension Fund	Actual	Budget	Variance	Variance
	2023-24	2023-24	2023-24	2023-24
	£000	£000	£000	%
Dealings with members and employers				
Contributions	156,847	147,400	9,447	6.41%
Transfers in	27,016	6,800	20,216	-
Benefits payable	(305,774)	(306,100)	326	0.11%
Transfers out	(97,711)	(8,600)	(89,111)	-
Capital Funding Cost	-	-	-	0.00%
Net additions/(withdrawals) from dealings with members	(219,622)	(160,500)	(59,122)	-36.84%
Management expenses				
Investment management	(124,086)	(96,300)	(27,786)	-28.85%
Administration	(2,623)	(2,600)	(23)	-0.88%
Oversight and governance	(3,980)	(5,300)	1,320	24.91%
Investment services fee LPPI	(149)	(735)	586	79.77%
Total management expenses	(130,838)	(104,935)	(25,903)	-24.69%
Returns on investments				
Net investment income	142,436	136,500	5,936	4.35%
Taxes on income	498	-	498	-
Profit and loss on disposal and change in market value	543,055	300,300	242,755	80.84%
Total return on investments	685,989	436,800	249,189	57.05%
Net inflow/(outflow) to the Fund	335,530	171,365	164,165	95.8%

Overview of the year

The net inflow from the Fund for the year was £335.5 million compared to a budgeted inflow of £171.4 million. The actual net inflow is above the budgeted net inflow by £164.2 million predominantly due to the higher than expected returns on investments.

Dealings with members and employers:

The total Fund membership for the year grew by 2,789, being 2.9% (2022-23: 4,137, being 4.5%). Active members increased by 991, being a 4.4% increase and pensioners increased by 354, being a 1% increase.

The increase in active members is reflected in the higher than budgeted contributions income. This year the gross movement in employers participating in the Fund (both joining and leaving) is a reduction of one employer.

London Pensions Fund Authority

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Narrative Report (continued)

Investment performance

Over the year, the Fund delivered a +7.4% investment return, which exceeded the Fund’s Return Objective* but underperformed the Policy Portfolio Benchmark (a single return measure which combines each asset class benchmark in proportion to the Fund’s strategic asset allocation).

The value of the Fund’s net assets at 31 March 2024 were 7,993 million, £8,038 million being investment assets managed by LPPI. The Fund net assets at 31 March 2023 were £7,658 million, £7,673 million being investment assets.

The comparative investment assets quoted below of £7,673 million are higher than the investment assets quoted in the net asset statement as £162 million of the cash quoted on the net asset statement was shown within the cash balance in the 2022-23 accounts and the LPP group is excluded from the assets under management. In addition, the asset value below was not adjusted for a net reduction of £69m due to the late sale of assets within LPPI Diversifying Strategies fund.

Fund performance remained strong on an absolute basis over the year, as well as over the longer-term where the 3- and 5- year returns to 31 March 2024 were both +7.8% p.a. Performance relative to the Policy Portfolio Benchmark and Return Objective has been mixed over all time periods.

Key headwinds to the relative performance have been Global Equities and Infrastructure. Within Global Equities, despite generating a healthy absolute return, the return of the Fund’s holdings did not match the strong market rally which was dominated by a smaller subset of companies, such as the “Magnificent-7”, as the Fund had an underweight holding in these companies relative to its benchmark. The Infrastructure asset class has a UK CPI-linked benchmark and has therefore been impacted by the recent period of elevated inflation. Whilst we have seen a decline in inflation levels of late, it will take some time to feed through into the longer-term Return Objective and Policy Portfolio Benchmark return figures and therefore the Fund’s longer-term relative performance.

Return metric	1 Year %	3 Year %	5 Year %
Total return	7.4	7.8	7.8
Return Objective*	6.8	10.4	8.3
Policy Portfolio Benchmark	13.1	7.4	8.1

* A blend of UK CPI+3.6% p.a. from April 2021, 5.3% (equivalent to UK CPI + 2.7% p.a. at March 2019) between March 2019 and April 2021 and RPI + 3% prior to March 2019.

There were no changes to the Fund’s Strategic Asset Allocation (SAA) during the year. During the second half of the year the Investment Committee and Board undertook a detailed review of the Fund’s Investment Strategy and agreed a revised SAA which came into effect on 1 April 2024.

London Pensions Fund Authority

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Narrative Report (continued)

Investment performance

The following table presents LPFA's asset allocation at the end of March 2024 versus its SAA.

Asset Class	31 March 2024		31 March 2023		Strategic Asset Allocation (%)	Range %
	Exposure (£ million)	Exposure (%)	Exposure (£ million)	Exposure (%)		
Global Equities	4,301	53.5	3,782	49.3	50	40 – 60
Fixed Income	194	2.4	78	1	1	0 – 11
Private Equity	566	7	585	7.6	5	0 - 10
Infrastructure	923	11.5	940	12.2	12.5	7.5 - 17.5
Credit	957	11.9	736	9.6	12.5	7.5 - 17.5
Real Estate	735	9.1	729	9.5	12.5	7.5 - 17.5
Diversifying Strategies	236	2.9	653	8.5	5	0 – 10
Cash	126	1.6	170	2.2	1.5	0 - 6.5
Total	8,038	100%	7,673	100%	100%	

* Strategic Asset Allocation shown in this table is the short-term Strategic Asset Allocation, as referenced in the Fund's Investment Strategy Statement.

Independent auditor's report to the members of London Pensions Fund Authority on the pension fund financial statements of the London Pensions Fund Authority Pension Fund.

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Fund Account

2022-23		Notes	2023-24
£'000			£'000
	Dealing with members, employers and others directly involved in the Fund		
157,955	Contributions	7	156,847
12,278	Transfers in from other pension funds	8	27,016
170,233			183,863
(278,918)	Benefits	9	(305,774)
(26,498)	Payments to and on account of leavers	10	(97,711)
(305,416)			(403,485)
(135,183)	Net additions/(withdrawals) from dealings with members		(219,622)
(129,962)	Management expenses	11	(130,838)
(265,145)	Net additions/(withdrawals) less fund management expenses		(350,460)
	Returns on investments		
173,404	Investment Income	12	142,436
(1,975)	Taxes on Income		498
86,878	Profit and Loss on disposal and change in market value	14a	543,055
258,307	Net returns on investments		685,989
(6,838)	Net increase/(decrease) in net assets available for benefits during the year		335,529
7,664,752	Opening net assets of the scheme		7,657,914
7,657,914	Closing net assets of the scheme		7,993,443

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Net Assets Statement as at 31 March 2024

31 March 2023		Notes	31 March 2024
£'000			£'000
7,460,620	Investment assets	14	8,044,397
(5,580)	Investment liabilities	14	(5,444)
7,455,040	Total net investments assets		8,038,953
175,662	Cash balances	19	12,029
33,555	Current assets	21	31,309
(6,343)	Current liabilities	22	(88,848)
202,874			(45,510)
7,657,914	* Net assets of the Fund available to fund benefits at the end of the reporting period		7,993,443

* Please note the total asset value of £8,038 million disclosed in the investment performance report only relates to the investment assets excluding the directly held investment of £12.5 million investment in LPP group but includes cash balance held directly by LPFA of £12.0 million detailed above.

Note: 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 25.

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Christina Thompson Section 151 Officer

Dated: xx September 2024

.....
Robert Branagh, Chief Executive Officer

Dated: xx September 2024

London Pensions Fund Authority

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts

Note 1. Description of the Fund

a) General

The scheme 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)
- the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016.
- the Local Government Pension Scheme (Amendment) Regulations 2018

It is a contributory defined benefit scheme administered to provide pensions and other benefits to members of the scheme who are working for not-for-profit, charity, private sector and local government employers. Teachers, police officers and firefighters are not included as they come within other national pension schemes. The Fund is overseen by a Board of Non-Executive Members.

b) Membership

Membership of the LGPS is voluntary and employees are free to choose whether to join the scheme, remain in the scheme or make their own personal arrangements outside the scheme.

Organisations participating in the LPFA include the following:

- scheduled bodies, which are automatically entitled to be members of the Fund.
- admitted bodies, which participate in the Fund under the terms of an admission agreement between the Fund and the employer. Admitted bodies include voluntary, charitable and similar not-for-profit organisations, or private contractors undertaking a local authority function following outsourcing to the private sector.

Details of the participating employer bodies and their individual contribution rates for the year ended 31 March 2024 are set out on pages 54-57.

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Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 1. Description of the Fund (continued)

The Fund membership was as follows:

31 March 2023	Fund membership	31 March 2024
122	Number of employers	115
	Number of active members:	
23	LPFA	27
22,716	Other employers	23,703
22,739	Total	23,730
	Number of deferred beneficiaries:	
110	LPFA	107
29,683	Other employers	30,031
29,793	Total	30,138
	Number of pensioners & dependents:	
79	LPFA	79
36,130	Other employers	36,484
36,209	Total	36,563
	Number of undecided leavers and frozen refunds:	
12	LPFA	12
8,043	Other employers	9,142
8,055	Total	9,154
96,796	Total number of members in pension scheme	99,585

c) Funding

Benefits are funded by contributions and investment earnings. Contributions are made by active members of the Fund in accordance with the Local Government Pension Scheme Regulations 2013 and range from 5.5% to 12.5% of pensionable pay for the financial year ended 31 March 2024. Employer's contributions are set based on the triennial actuarial funding valuations. The last such valuation was at 31 March 2022. Currently employer contributions range from 0% to 33.1%

d) Benefits

Prior to 1 April 2014, pension benefits under the LGPS were based on final pensionable pay and length of pensionable service. From 1 April 2014, the scheme became a career average scheme, whereby members accrue benefits based on their pensionable pay in that year at an accrual rate of 1/49th. Accrued pension is updated annually in line with the Consumer Prices Index.

A range of other benefits are also provided including early retirement, disability pensions and death benefits, as explained on the LGPS website – see www.lgpsmember.org

London Pensions Fund Authority

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 2. Basis of preparation

The Statement of Accounts summarises the Fund's transactions for the 2023-24 financial year and its financial position at 31 March 2024. The accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2023-24 (the Code) which is based upon International Financial Reporting Standards (IFRS), as amended for the public sector. The accounts have been prepared on a going concern basis.

Paragraph 3.3.1.2 of the Code requires disclosure of any accounting standards issued by January 2024 but not yet adopted, setting out the impact of non adoption of the standard. There are no changes to accounting standards to be disclosed.

The accounts report on the net assets available to pay pension benefits. They do not take account of obligations to pay pensions and benefits that fall due after the end of the financial year nor do they take into account the actuarial present value of promised retirement benefits. The Code gives administering authorities the option to disclose this information in the net assets statement, in the notes to the accounts or by appending an actuarial report prepared for this purpose. The pension fund has opted to disclose this information in Note 25.

Note 3. Summary of significant accounting policies

Fund account - revenue recognition

Contributions

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

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

Employer deficit funding contributions are accounted for on the basis advised by the fund actuary in the rates and adjustment certificate issued to the relevant employing body.

Employer's augmentation contributions in respect of ill-health and early retirements are accounted for in the year the event arose. Any amount due in year but unpaid will be classed as a current financial asset. Amounts not due until future years are classed as long-term financial assets.

Transfers to and from other schemes

Transfers in and out relate to members who have either joined or left the fund.

Individual transfers in/out are accounted for when received or paid. Transfers in from members wishing to use the proceeds of their additional voluntary contributions to purchase scheme benefits are accounted for on a receipts basis and are included in transfers in (Note 8).

Bulk (group) transfers are accounted for in accordance with the terms of the transfer agreement.

London Pensions Fund Authority

Statement of Pensions Fund Accounts

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Notes to the Pension Fund Accounts (continued)

Note 3. Summary of significant accounting policies (continued)

Investment income

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.

Dividend 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 a current asset.

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 asset.

Rental income from pooled real estate is recognised on a straight-line basis over the term of the lease, and any lease incentives granted are also pro-rated over the lease term. Contingent rents based on the future amount of a factor that changes other than with the passage of time, such as turnover rents, are only recognised when contractually due.

Changes in the value of investments are recognised as income and comprise all realised and unrealised profits/losses during the year.

Fund account - expense items

Benefits payable

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

Management expenses

The fund discloses its management expenses in line with the CIPFA guidance Accounting for Local Government Pension Scheme Management Expenses (2016), as shown below. All items of expenditure are charged to the fund on an accruals basis as follows:

- Administration expenses.
- Oversight and governance expenses.
- Investment management fees.

Administration expenses consist of the following:

- Expenses related to LGPS members and pensioners. These include all activities the pension scheme must perform to administer entitlements and provide members with scheme and benefit entitlement information. Examples of this include pension allocations, benefit estimates, payment of benefits, processing of the transfer of assets, commutation, communications with members and pensioners, and annual benefit statements.

- Expenses related to interaction with scheme employers e.g. data collection and verification, contributions collection and reconciliation, the employer's help desk or other employer support, and communications with employers.

- Associated project expenses.

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Notes to the Pension Fund Accounts (continued)

Not Note 3. Summary of significant accounting policies (continued)

Oversight and governance expenses are contained in the Operational accounts and are recharged to the Pension Fund.

- Investment advisory services (strategic allocation, manager monitoring etc.).
- Independent advisors to the pension fund.
- Operation and support of the Board (i.e. those charged with governance of the pension fund), local pensions board, or any other oversight body.
- Costs of compliance with statutory or non-statutory internal or external reporting (annual reports and accounts, etc.).

Investment management fees consist of the following:

- Investment management expenses incurred in relation to the management of pension fund assets and financial instruments;
- In accordance with the CIPFA guide, Local Government Pension Management Expenses 2016, this includes expenses directly invoiced by investment managers and any fees payable to fund managers which are deducted from fund assets; and
- Transaction fees for all categories of investment are included within investment management expenses.

Local Pensions Partnership Investments Limited is responsible for managing all investment managers. Fees of the investment managers and custodian are agreed in the respective mandates governing their appointments. Broadly these are based on the market value of the investments under management and there is also a fee payable based on a percentage of out-performance against an agreed benchmark, for some managers.

Taxation

The Fund is a registered public service scheme under Section 1(1) of Schedule 36 of the Finance Act 2004 and as such is exempt from UK income tax on interest received and from capital gains tax on the proceeds of investments sold. Income from overseas investments suffers withholding tax in the country of origin, unless exemption is permitted. Irrecoverable tax is accounted for as a fund expense as it arises.

Financial assets

All investment assets are included in the financial statements on a fair value basis as at the reporting date. A financial asset is recognised in the net assets statement on the date the fund becomes party to the contractual acquisition of the asset. Any amounts due or payable in respect of trades entered into but not yet complete at 31 March each year are accounted for as financial instruments held at amortised cost and reflected in the reconciliation of movements in investments and derivatives in Note 14a. Any gains or losses on investment sales arising from changes in the fair value of the asset are recognised in the fund account.

The values of investments as shown in the net assets statement have been determined at fair value in accordance with the requirements of the Code and IFRS 13 (see Note 16). For the purposes of disclosing levels of fair value hierarchy, the fund has adopted the classification guidelines recommended in Practical Guidance on Investment Disclosures (PRAG/Investment Association, 2016).

Financial assets classed as amortised cost are carried in the net asset statement at the value of outstanding principal receivable at the year-end date plus accrued interest.

London Pensions Fund Authority

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Notes to the Pension Fund Accounts (continued)

Note 3. Summary of significant accounting policies (continued)

Foreign currencies

Dividends, interest and purchases and sales of investments in foreign currencies have been accounted for at the spot market rates at the date of transaction. End-of-year spot market exchange rates are used to value cash balances held in foreign currency bank accounts, overseas investments and purchases and sales outstanding at the end of the reporting period.

Derivatives

The fund uses derivative financial instruments to manage its exposure to specific risks arising from its investment activities. The fund does not hold derivatives for speculative purposes.

Cash and cash equivalents

Cash comprises cash in hand and demand deposits and includes amounts held by the fund's external managers. All cash balances are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to minimal risk of changes in value.

Financial liabilities

A financial liability is recognised in the net asset statement on the date the fund becomes legally responsible for that liability. The fund recognises financial liabilities relating to investment trading at fair value and any gains or losses arising from changes in the fair value of the liability between contract date, the year-end date and the eventual settlement date are recognised in the fund account as part of the change in value of investments.

Other financial liabilities classed as amortised cost are carried in the net asset statement at the value of the outstanding principal at 31 March each year. Any interest due not yet paid is accounted for on an accruals basis and included in administration costs.

Actuarial present value of promised retirement benefits

The actuarial present value of promised retirement benefits is assessed on a triennial basis by the scheme actuary in accordance with the requirements of IAS 19 and relevant actuarial standards. As permitted under the Code, the fund has opted to disclose the actuarial present value of promised retirement benefits by way of a note to the net assets statement (Note 25).

Real estate fund

The properties within the LPPI real estate fund are included at the open market value as at the year-end. The properties were valued at open market value at 31 March 2024 by an independent valuer, Avison Young.

The Properties have been valued individually based on Fair Value, in accordance with the RICS Global Valuation Standards 2017. VPGA 1 - Valuations for inclusion in financial statements which adopts the definition of Fair Value adopted by the International Accounting Standards Board (IASB) in IFRS 13.

This is an internationally recognised basis and is defined as: "The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date."

Avison Young regards Fair Value as Identical to Market Value, defined within the Global Valuation Standards as:

The estimated amount for which a property should exchange on the date of valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

London Pensions Fund Authority

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Notes to the Pension Fund Accounts (continued)

Note 3. Summary of significant accounting policies (continued)

Additional voluntary contributions (AVCs)

The fund provides an additional voluntary contribution (AVC) scheme for its members, the assets of which are invested separately from those of the pension fund. AVCs are not included in the accounts in accordance with Section 4(1)(b) of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 but are disclosed for information in Note 20.

Contingent assets and contingent liabilities

A contingent asset arises where an event has taken place giving rise to a possible asset whose existence will only be confirmed or otherwise by future events. A contingent liability arises where an event prior to the year-end has created a possible financial obligation whose existence will only be confirmed or otherwise by future events. Contingent liabilities can also arise when it is not possible at the Balance Sheet date to measure the value of the financial obligation reliably.

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

Note 4. Critical accounting estimates and judgements

There are no critical judgements except those involved in the following estimates:

Unquoted private equity and infrastructure investments

Private equities and infrastructure investments are valued at fair value in accordance with International Private Equity and Venture Capital Guidelines (December 2018). See note 5 for further information on the estimations required as part of the valuation method.

Real estate fund

The real estate property values within the real estate fund are generally a matter of a valuer's opinion rather than fact and may go down as well as up. There is also a risk that the price at which a property is valued may not be realisable in the event of a sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market. Note 5 contains further details on the estimations required as part of the valuation method. Real estate assets were valued at £729.4 million at 31 March 2024 (31 March 2023: £729.3 million), note 14.

Pension fund liability

The pension fund liability is calculated every three years by the appointed Actuary, with annual updates in the intervening years. The methodology used is in line with accepted guidelines and in accordance with IAS26. Assumptions underpinning the valuations are agreed with the Actuary and are summarised in the Actuarial Statement on page 51 of this report. This estimate is subject to significant variances based on changes to the underlying assumptions.

See note 5 for further assumptions relating to critical accounting estimates

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Notes to the Pension Fund Accounts (continued)

Note 5 . 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 reported amounts. Estimates and assumptions take account of historical experience, current trends and future expectations, however actual outcomes could be different from the assumptions and estimates made. The items in the financial statements for which there is a significant risk of material adjustment the following year are as follows:

Item	Uncertainties	Effect if actual results differ from assumptions
Actuarial present value of promised benefits	Estimation of the net liability to pay pensions depends on a number of complex estimates relating to the discount rate used, salary increases, changes in retirement ages, mortality rate, and returns on fund assets. A firm of consulting actuaries is engaged to provide the fund with expert advice based on their judgement about the appropriate assumptions to be applied.	For Instance: a) a 0.1% increase in the discount rate would reduce the present value of the total obligation by £101 million. The rate has been on an upward trend since 2021, and has increased by over 2% to 4.85%. b) a 0.1% increase in long term salary increase would increase the present value of the obligations by £5.2 million. c) a 0.1% increase in pension rates that would increase the present value of the obligation by £100 million. More details on the assumptions are shown in note 25.
Real estate	The valuation method for the Real Estate ASC is detailed in note 16. The key valuation uncertainties relate to estimating the rental growth, vacancy levels and the appropriate discount rate. Over the next 12 months, these inputs may change with respect to the changing economic conditions. Refer to note 16, sensitivity of assets for further explanation.	Real Estate is valued at £729.4 million. There are inherent risk within the valuation technique which means the asset value could vary between plus and minus 6.9%.

London Pensions Fund Authority

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For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 5 . Assumptions made about the future and other major sources of estimation uncertainty (continued)

Item	Uncertainties	Effect if actual results differ from assumptions
Private equity and infrastructure	<p>Private equity and Infrastructure investments are valued at fair value in accordance with International Private Equity and Venture Capital Valuation (IPEV) Guidelines (2022).</p> <p>Investments are not publicly listed and as such there is a degree of estimation involved in the valuation of these assets. Uncertainties including changes in market activity, credit risk, expected cash flows, discount rates used can impact valuations. Over the next 12 months, these inputs may change with respect to the changing economic conditions. Refer to note 16, sensitivity of assets for further explanation.</p>	<p>Real Estate is valued at £729.4 million. There are inherent risk within the valuation technique which means the asset value could vary between plus and minus 6.9%.</p>

Note 6. Post balance sheet events

There are two types of post balance sheet events. There are events after the Net Asset statement date that provide additional information relating to conditions that existed at the date of the Net Asset Statement (adjusting event) and there are events after the Net Asset Statement date relating to conditions that did not exist at the date of the Net Asset statement (non-adjusting event).

There were no adjusting or non adjusting post balance sheet events.

London Pensions Fund Authority

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Notes to the Pension Fund Accounts (continued)

Note 7. Contributions

By category

2022-23	2023-24
£'000	£'000
96,020 Employers - normal	88,057
14,966 Employers - deficit	1,591
- Other contributions	13,346
46,393 Members - normal	50,054
576 Augmentation	3,379
- Cessation valuations	420
157,955	156,847

By type of employer

2022-23	2023-24
£'000	£'000
85,603 Scheduled bodies	91,985
69,524 Admitted community	61,793
2,828 Transferee admitted bodies	3,069
Other	
- Resolution body	-
157,955	156,847

Note 8. Transfers in from other pension funds

2022-23	2023-24
£'000	£'000
- Group transfers	12,671
12,278 Individual transfers	14,345
12,278	27,016

There were four group transfers in during the year, 3 relating to Orchard Hill College Academy with a total value of £10,28m and £2.391m relating to Local Pension Partnership Investment.

London Pensions Fund Authority

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 9. Benefits

By category

2022-23	2023-24
£'000	£'000
246,004 Pensions	268,165
27,799 Commutation and lump sum retirement benefits	32,518
4,216 Lump sum death benefits	3,983
672 AVC payments	672
227 Tax on exceeding lifetime or annual allowance	436
278,918	305,774

By type of employer

2022-23	2023-24
£'000	£'000
178,195 Scheduled bodies	191,864
12,658 Admitted bodies	13,246
85,668 Community admitted body	98,010
2,349 Transferee admitted body	2,602
48 Resolution body	52
278,918	305,774

Note 10. Payments to and on account of leavers

2022-23	2023-24
£'000	£'000
432 Refunds to members leaving service	621
11,268 Group transfers and surpluses on exit payments	81,831
14,798 Individual transfers	15,259
26,498	97,711

The group transfers out relates to a cessation surplus payable to employers who exited the cessation exited the fund while in surplus. The largest amount is payable to S.S.A.F.A.

London Pensions Fund Authority

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 11. Management expenses

2022-23		2023-24
£'000		£'000
123,528	Investment management expenses	124,235
2,347	Administration	2,623
4,087	Oversight and governance	3,980
129,961		130,838

Note 11a. Investment management expenses

2022-23		2023-24
£'000		£'000
67,794	Management fees	78,989
67	LPP management fees directly invoiced	149
32,954	Performance fees	33,081
42	Custody fees	92
17,003	Transaction fees	8,057
5,668	Other fees	3,867
123,528		124,235

The investment management expenses are grossed up to include fees netted against the investment value, in line with CIPFA's Accounting for Local Government Pension Scheme Management Expenses (2016). This adjustment has an equal impact on management expenses and the change in the market value of investments. There is no impact on the overall net assets of the scheme.

Note 12. Investment income

2022-23		2023-24
£'000		£'000
99,214	Pooled investments- private equity and infrastructure	66,652
43,283	Pooled investments - Unit trusts and other managed funds	47,347
26,000	Pooled property income	21,588
4,476	Interest on cash deposits	6,763
431	Other	86
173,404		142,436

Note 13. External audit fee

The audit fee for the Pension Fund is included within the oversight and governance charged by LPFA Operations. The amount payable to the external auditors for the audit of the fund for 2023-24 was £170,000 and £31,000 for other audit costs (2023-23: £91,000 and £nil for other costs).

Fees are also payable to the external auditors in relation to the certification of the data used to calculate the IAS19 disclosures for participating employers. The fee is expected to be £x000 (2023 - £50,000). These fees are recharged to the employer so the net cost to LPFA is £nil.

London Pensions Fund Authority
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Notes to the Pension Fund Accounts (continued)

Note 14. Investments

Market value at 31 March 2023		Market value at 31 March 2024
£'000		£'000
	Pooled Investments:	
77,549	- Fixed income	194,092
3,782,095	- Equities	4,300,601
736,462	- Credit	956,557
585,478	- Private equity	566,395
939,596	- Infrastructure	923,324
729,327	- Real estate	729,424
566,935	- Diversifying strategies	218,663
7,417,442		7,889,056
	Non pooled investments:	
88	- Equities	11
-	- Credit	-
12,500	- Private equity	12,500
146	- Infrastructure	112
43	- Managed funds	-
718	- Diversifying strategies	3,875
13,495		16,498
	- Cash managed by LPPI	111,081
7,775	- Derivatives - forward exchange contracts	7,479
5,657	- Cash at investment managers	2,378
16,250	- Amounts receivable for sales	11,213
1	- Investment income due	6,692
29,683		138,842
7,460,620		8,044,397
(5,580)	- Derivatives - forward exchange contracts	(5,444)
7,455,040	Net investment assets	8,038,953

London Pensions Fund Authority

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 14a. Reconciliation of movements in investments

Net Investment Assets

	Market value at 31 March 2023	Purchases during the year and derivative payments	Sales during the year and derivative receipts	Change in market value during in the year	Market value at 31 March 2024
	£'000	£'000	£'000	£'000	£'000
<u>Pooled investments:</u>					
- Fixed income	77,549	114,712		1,831	194,092
- Equities	3,782,095	6,562	(10,000)	521,944	4,300,601
- Credit	736,462	130,538	-	89,557	956,557
- Private equity	585,478	8,969	(40,593)	12,541	566,395
- Infrastructure	939,596	18,947	(23,141)	(12,078)	923,324
- Real estate	729,327	85,735	(15,694)	(69,944)	729,424
- Diversifying strategies	566,935	(10,558)	(376,180)	38,467	218,663
	7,417,442	354,905	(465,608)	582,317	7,889,056
<u>Non pooled investments:</u>					
- Equities	88	-	(89)	12	11
- Private equity	12,500	-	-	-	12,500
- Infrastructure	146	-	(38)	4	112
- Managed funds	43	-	(35)	(9)	-
- Diversifying strategies	718	2,841	(2,724)	3,040	3,875
	7,430,937	357,746	(468,494)	585,365	7,905,554
<u>Derivative contracts:</u>					
- Forward exchange contracts	2,195	73,648	(31,536)	(42,272)	2,035
	7,433,131	431,394	(500,030)	543,093	7,907,589
Cash at investment managers	5,657				2,378
Cash managed by LPPI		477,017	(365,781)	(38)	111,081
Amount receivable for sale of investments	16,250			-	11,213
Investment income due	1			-	6,692
Net Investment Assets	7,455,040			543,055	8,038,953

London Pensions Fund Authority
Statement of Pensions Fund Accounts
For the period to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 14a. Reconciliation of movements in investments (continued)

Net Investment Assets (prior year comparative)

	Market Value at 31 March 2022	Purchases during the year and derivative payments	Sales during the year and derivative receipts	Change in market value during in the year	Market Value at 31 March 2023
	£'000	£'000	£'000	£'000	£'000
Pooled investments:					
- Fixed income	209,114	(968)	(119,950)	(10,647)	77,549
- Equities	3,609,689	79,801	-	92,605	3,782,095
- Credit	615,278	125,369	-	(4,185)	736,462
- Private equity	696,481	(573)	(77,192)	(33,237)	585,478
- Infrastructure	808,492	134,993	(30,873)	26,983	939,596
- Real estate	677,597	68,473	-	(16,742)	729,327
- Diversifying strategies	803,448	(39,690)	(280,000)	83,177	566,935
	7,420,099	367,405	(508,015)	137,954	7,417,442
Non pooled investments:					
- Equities	518	-	-	(430)	88
- Private equity	12,500	-	-	-	12,500
- Infrastructure	726	100	(698)	17	146
- Managed funds	22,040	-	(22,001)	5	43
- Diversifying strategies	3,406	3,209	(7,694)	1,796	718
	7,459,289	370,713	(538,409)	139,342	7,430,937
Derivative contracts:					
- Forward exchange contracts	(16,672)	122,655	(50,768)	(53,020)	2,195
	7,442,617	493,368	(589,177)	86,322	7,433,131
Cash at investment managers	(28)			556	5,657
Amount receivable for sale of investments	-			-	16,250
Investment income due	1			-	1
Net Investment Assets	7,442,590			86,878	7,455,040

London Pensions Fund Authority

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 14b Investments analysed by fund manager

Market value at 31 March 2023	% of Market value 31 March 2023		Market value at 31 March 2024	% of Market value 31 March 2024
£000	%		£000	%
Investment managed within LPPI asset pools				
3,782,095	50.90%	LPPI Global Equities	4,300,601	54.40%
566,935	7.63%	LPPI Diversifying Strategies	218,663	2.77%
668,696	9.00%	LPPI Real Estate	670,481	8.48%
585,478	7.88%	LPPI Private Equity	566,395	7.16%
736,462	9.91%	LPPI Credit	956,557	12.10%
939,596	12.64%	LPPI Infrastructure	923,324	11.68%
77,549	1.04%	LPPI Fixed Income	194,092	2.46%
60,632	0.82%	London Fund	58,943	0.75%
7,417,442	99.82%		7,889,056	99.79%
-	0.00%	Select Market Access	3,468	0.04%
718	0.01%	Aeolus Property	407	0.01%
12,500	0.17%	LPP group	12,500	0.16%
25	0.00%	Infrared Capital Partners	0	0.00%
43	0.00%	Foresight Group	0	0.00%
121	0.00%	Impax Asset Management	112	0.00%
88	0.00%	Blackrock Management	11	0.00%
13,495	0.18%		16,499	0.21%
7,430,937	100%		7,905,555	100%
2,195		Forward contracts (net)	2,035	
5,657		Cash with investment managers	2,378	
		Cash	111,081	
16,250		Amounts receivable for sales	11,213	
1		Investment income due	6,692	
7,455,040			8,038,953	

London Pensions Fund Authority

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For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 14b Investments analysed by fund manager (continued)

The following investments represent more than 5.0% of the net assets of the scheme:

Security	Market value at 31 March 2023	% of Total Fund	Market Value at 31st March 2024	% of Total Fund
	£'000	%	£'000	%
LPP I Global Equity Fund	3,782,095	49.39%	4,300,601	53.80%
LPPI Diversifying Strategies	566,935	7.40%	-	-
LPPI Real Estate	668,696	8.73%	670,481	8.39%
LPPI PE Investments (No.1) LP	585,478	7.65%	566,395	7.09%
LPPI Credit	736,462	9.62%	956,557	11.97%
LPPI Infrastructure	939,596	12.27%	923,324	11.55%
Total	7,279,261	95.05%	7,417,358	92.79%

London Pensions Fund Authority

Statement of Pensions Fund Accounts

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Notes to the Pension Fund Accounts (continued)

Note 15. Analysis of derivatives

Objectives and policies for holding derivatives

Derivatives are used to hedge liabilities or hedge exposures to reduce risk to the fund. They are also used to gain exposure to an asset more efficiently than holding the underlying asset. The use of derivatives is managed in line with the Investment Management Agreement between the LPFA and the various Investment Managers.

Futures

There were no directly held outstanding exchange traded futures contracts at 31 March 2024 (31 March 2023: £nil).

Open forward foreign currency contracts

The net position on open forward currency contracts at 31 March 2024 amounts to a asset of £2.0 million (31 March 2023: liability of £.2.2 million). This amount is reflected within the cash balance held by managers.

Analysis of open forward foreign currency contracts

To maintain appropriate diversification a significant proportion of the funds investments is in overseas assets. To reduce the volatility associated with fluctuating currency rates, the fund hedges a proportion of overseas investments currency exposure.

Settlement	Currency code purchased	Currency purchased amount	Currency code sold	Currency sold amount	Asset value	Liability value
		£'000		£'000	£'000	£'000
1 month	CHF	2,931	GBP	2,726	0	(143)
	GBP	3,684	USD	4,482	137	-
	GBP	19,354	CHF	20,738	1,074	-
1 to 6 months	GBP	69,765	USD	84,663	2,755	-
	GBP	16,314	CHF	17,807	568	-
	GBP	70,508	USD	89,145	0	(38)
	GBP	16,689	CHF	17,807	895	-
	GBP	70,050	USD	89,145	0	(485)
	CHF	921	GBP	844	0	(32)
	GBP	12,022	USD	15,307	0	(94)
	CHF	921	GBP	846	0	(32)
	GBP	12,025	USD	15,307	-	(88)
	CHF	921	GBP	850	-	(33)
GBP	12,031	USD	15,307	0	(81)	
GBP	2,434	EUR	2,848	-	(3)	

London Pensions Fund Authority
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For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 15. Analysis of derivatives (continued)

Settlement	Currency code purchased	Currency purchased amount	Currency code sold	Currency sold amount	Asset value	Liability value
		£'000		£'000	£'000	£'000
	JPY	15,103,600	GBP	81,536	0	(2,211)
	GBP	15,705	CHF	16,886	676	-
	GBP	82,190	USD	104,452	-	(439)
	GBP	2,445	EUR	2,848	5	-
	JPY	15,103,600	GBP	80,339	-	(641)
	GBP	15,436	CHF	16,886	360	-
	GBP	82,273	USD	104,452	0	(340)
	NOK	443,648	GBP	32,874	0	(450)
	NZD	25,940	GBP	12,345	0	(68)
	GBP	2,451	EUR	2,848	8	-
	GBP	21,103	AUD	40,682	51	-
	CAD	74,694	GBP	43,524	205	-
	JPY	15,103,600	GBP	79,936	78	-
	GBP	55,008	SEK	731,768	663	-
	GBP	15,104	CHF	16,886	-	(21)
	GBP	82,438	USD	104,452	0	(159)
	CHF	5,011	GBP	4,417	0	-
	EUR	53,145	GBP	45,482	0	(3)
	USD	95,722	GBP	75,764	0	(2)
	GBP	63,903	JPY	12,169,700	0	(12)
	CHF	5,011	GBP	4,431	0	(0)
	EUR	53,145	GBP	45,532	0	(4)
	USD	95,722	GBP	75,752	0	(2)
	GBP	64,194	JPY	12,169,700	0	(22)
	GBP	18,845	NZD	39,817	0	(1)
	GBP	2,311	CAD	3,948	0	(0)
	CHF	5,011	GBP	4,444	1	-
	GBP	2,592	SEK	34,904	0	(0)
	AUD	71,717	GBP	37,112	0	(1)
	EUR	53,145	GBP	45,579	0	(3)
	USD	95,722	GBP	75,742	0	(3)
	GBP	37,025	NOK	506,633	0	(2)
	GBP	64,454	JPY	12,169,700	0	(17)
	CHF	5,011	GBP	4,460	0	-
	JPY	2,933,900	GBP	15,613	0	-
	USD	95,722	GBP	75,729	0	(6)
	CHF	5,011	GBP	4,474	0	-
	JPY	2,933,900	GBP	15,678	1	-

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Notes to the Pension Fund Accounts (continued)

Settlement	Currency code purchased	Currency purchased amount	Currency code sold	Currency sold amount	Asset value	Liability value
	USD	95,722	GBP	75,711	0	(3)
	CHF	5,011	GBP	4,488	1	-
	JPY	2,933,900	GBP	15,744	2	-
	USD	95,722	GBP	75,699	0	(6)

Open forward currency contracts at 31 March 2024	7,479	(5,444)
Net forward currency contracts at 31 March 2024		2,035
Open forward currency contracts at 31 March 2023	7,775	(5,580)
Net forward currency contracts at 31 March 2023		2,195

London Pensions Fund Authority

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 16. Fair values - basis of valuation

The LPFA has financial liabilities carried at amortised cost and the carrying amount for instruments that will mature within the next twelve months from the net asset statement date is assumed to equate to the fair value.

The fair values of current financial assets and current financial liabilities at 31 March 2024 have been reviewed and were assessed as being the same as the carrying amounts in the net asset statement. Current financial assets and liabilities are accounted for as financial instruments and held at amortised cost.

LPFA has not entered into any financial guarantees that are required to be accounted for as financial instruments.

All other investments are held at fair value in accordance with the requirements of the Code and IFRS 13. The valuation bases is set out in a table below. All assets have been valued using fair value techniques based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. There has been no changed in the valuation techniques used this year.

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 at level 1 are those where the fair values are derived from unadjusted quoted prices in active markets for identical assets or liabilities. Products classified as Level 1 comprise quoted equities, quoted fixed securities, quoted index linked securities, futures and options.

Level 2

Financial instruments at Level 2 are those 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 data.

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 and infrastructure are based on valuations provided by the general partners of the funds in which the LPFA has invested.

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 16. Fair value - basis of valuation (continued)

Basis of valuation	Valuation hierarchy level	Basis of valuation	Observable and unobservable inputs	Key sensitivities affecting valuations provided
Pooled global equities	1	Unadjusted quoted bid market prices.	Not required.	Not required.
Cash and cash equivalents	1	Carrying value is deemed to be fair value because of the short term nature of these financial instruments.	Not required.	Not required.
Amount receivable for sale of investments	1	Carrying value is deemed to be fair value because of the short term nature of these financial instruments.	Not required.	Not required.
Fixed income funds	2	Unadjusted market values based on current yields.	Not required.	Not required.
Long term credit	2	Annually at fair value in accordance with international Private Equity and Venture Capital Valuation Guidelines 2018 or equivalent.	Discount rates, cash flow projections.	Not required.
Forward foreign exchange derivatives	2	Market forward exchange rates at year-end.	Exchange rate.	Not required.
Pooled diversifying strategies	2	Independently audited net asset value	Discount rates, cash flow projections.	Not required.
Pooled real estate investments	3	The Real estate ASC is valued in accordance with RICS Red Book valuation methodology. The valuations are used to calculate the unit price.	NAV-based pricing set on a forward pricing basis.	Significant changes in rental growth, vacancy levels or the discount rate could affect valuations as could more general changes to market prices
Private equity, infrastructure investments and non-pooled diversifying strategies	3	Annually at fair value in accordance with international Private Equity and Venture Capital Valuation Guidelines 2022 or equivalent.	Discount rates, cash flow projections.	Material events occurring between the date of the financial statements provided and the pension funds own reporting date, changes to expected cash flows; differences between audited and unaudited accounts.

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 16. Fair value - basis of valuation (continued)

Sensitivity of assets valued at Level 3

Having analysed historical data and current market trends, and consulted with independent investment advisors, the fund has determined that the valuation methods described above are likely to be accurate to within the following ranges, and has set out below the consequent potential impact on the closing value of investments at 31 March 2024. This table excludes the investment in LPP group.

Assets	Assessed valuation range	Value at 31 March 2024	Value increase	Value decrease
	(+/-)	£000	£000	£000
Private equity	4.6%	566,395	592,319	540,471
Infrastructure	4.6%	923,436	965,701	881,170
Diversifying strategies	4.6%	3,875	4,053	3,698
Real estate	6.9%	729,424	779,681	679,167
		2,223,131	2,341,754	2,104,507

Assets	Assessed valuation range	Value at 31 March 2023	Value increase	Value decrease
	(+/-)	£000	£000	£000
Private equity	4.8%	585,478	613,703	557,253
Infrastructure	4.8%	939,741	985,044	894,438
Diversifying strategies	4.8%	718	752	683
Real estate	6.6%	729,327	777,212	681,443
		2,255,264	2,376,711	2,133,817

Statement of Pensions Fund Accounts

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Notes to the Pension Fund Accounts (continued)

Note 16a. Fair value hierarchy

	Quoted market prices	Using observable inputs	With significant unobservable inputs	
Market value at 31 March 2024	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss	4,626,068	1,182,698	2,235,631	8,044,397
Financial liabilities at fair value through profit or loss	-	(5,444)	-	(5,444)
Net financial assets	4,626,068	1,177,254	2,235,631	8,038,953

	Quoted market prices	Using observable inputs	With significant unobservable inputs	
Market value at 31 March 2023	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss	3,804,091	1,388,766	2,267,763	7,460,620
Financial liabilities at fair value through profit or loss	-	(5,580)	-	(5,580)
Net assets	3,804,091	1,383,186	2,267,763	7,455,040

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Notes to the Pension Fund Accounts (continued)

Note 16a. Fair value hierarchy (continued)

Reconciliation of level 3 assets

	Market value at 31 March 2023	Purchases during the year	Sales during the year	Realised gains/ (losses)	Unrealised gains/ (losses)	Market Value at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Private equity	597,978	8,969	(40,593)	-	12,541	578,895
Infrastructure	939,740	18,947	(23,176)	(5,908)	(6,166)	923,436
Diversifying strategies	718	2,841	(2,723)	(49)	3,089	3,876
Real estate	729,327	85,735	(15,694)	-	(69,944)	729,424
Total	2,267,763	116,492	(82,187)	(5,958)	(60,479)	2,235,631

In measuring the Level 3 investments it is possible that one or more of the inputs could be changed, by the valuing manager, to acceptable alternative assumptions. For example different earnings multiples could be used for a comparable company or industry sector. These assumptions may significantly change the valuation of the investment being valued. However, each investment is valued in isolation and changing assumptions for one investment may not be applicable to others. Therefore, carrying out a sensitivity analysis on the whole class may be inappropriate. LPFA has a large portfolio of Level 3 investments and changes to the value of any one investment are not likely to have a significant impact on the value of the whole class of investments or to the value of LPFA's total asset portfolio.

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 17 Classification of financial instruments

Financial instruments held by the Fund at the year-end are categorised as follows:

Market value at 31 March 2023	Category	Market value at 31 March 2024
£'000		£'000
Financial assets - fair value through profit and loss		
Pooled investments		
3,782,095	- Equities	194,092
77,549	- Fixed interest	4,300,601
736,462	- Credit	956,557
585,478	- Private equity	566,395
939,596	- Infrastructure	923,324
729,327	- Real estate	729,424
566,935	- Diversifying strategies	218,663
7,417,442		7,889,056
Non- pooled investments		
88	Equities	11
12,500	Private equity	12,500
146	Infrastructure	112
718	Diversifying strategies	3,875
43	Managed funds	-
7,775	Forward exchange contracts	7,479
7,438,712	Total financial assets at fair value through profit and loss	7,913,034
Assets at amortised Cost		
	Cash managed by LPPI	111,081
5,657	Cash at investment managers	2,378
1	Investment income due	6,692
16,250	Amounts receivable for sales	11,213
175,662	Cash balances	12,029
17,951	Current assets – note 21	8,122
215,521	Total financial assets at amortised cost	151,515
Finance liabilities - fair value through profit and loss		
(5,580)	Forward exchange contracts	(5,444)
Finance liabilities - at amortised cost		
(499)	Current liabilities – note 22	(414)
(6,079)	Total liabilities	(5,858)
7,648,154	Grand total	8,058,691

The difference between the total financial instruments and the net asset statement relate to assets and liabilities that are not financial instruments, being the VAT receivable, the contributions due, the benefits payable, cessation amounts and the other taxes payable.

London Pensions Fund Authority

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 18. Nature and extent of risks arising from financial instruments

Risk and risk management

The Fund's primary long-term risk is that its assets may fall short of its liabilities (i.e. promised benefits payable to members). 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 there is sufficient liquidity to meet the fund's forecast cash flows. The fund manages these investment risks as part of its overall pension fund risk management programme.

Responsibility for the fund's risk management strategy rests with the Pension Fund Board. Risk management policies are established to identify and analyse the risks faced by the pension fund's operations, then reviewed regularly to reflect changes in activity and market conditions.

Market risk

Market risk is the risk of loss from fluctuations in market prices which includes interest and foreign exchange rates, credit spreads, equity prices and volatility. The Fund is exposed to market risk from its investment and hedging activities, with the level of risk exposure depending on asset mix, market conditions, expectations of future price and yield movements. Most of the market risk arises from financial instruments held in investments in LPP pooled funds.

Market risk is managed in line with the risk management objectives within the Fund's Investment Strategy Statement (ISS) and Funding Strategy Statement (FSS), which is to identify, manage and control market risk exposure within acceptable parameters, whilst optimising return on risk. The Fund manages its market risk by establishing a well-diversified asset allocation across different asset classes, countries and currencies. The Fund also seeks to include assets which provide real term returns as well as cash flow generating assets that try to match the fund's liabilities.

Market risk – sensitivity analysis

Several approaches are used to measure and monitor the market risk of the Fund including sensitivity analysis, expected volatility, value at risk (VaR) and stress testing. The methodology used may be based on historical data or using simulation techniques, depending on the measure and the type of risk.

The expected volatility over a 1-year time horizon is used as one risk measure for the Fund and is measured as a one standard deviation movement in the total return for the asset classes in which the Fund is invested. The expected volatility provides a measure of the potential largest change in the value of the Fund in around 2/3rds of the time. The total fund volatility reflects the expected interactions between the different asset classes, based on underlying volatilities and correlations of the assets. LPPI uses economic scenario generation (ESG) to model future returns. Ortec Finance's ("Ortec") ALM software (GLASS) is used to generate 2,000 future economic scenarios and analyse future investment returns stochastically. Assumptions around future economic conditions and asset class risk and return are primarily Ortec's, however LPPI specifies the weights of Ortec's sub-asset class building blocks for each asset class to best reflect the asset classes which LPPI manages.

The approach makes assumptions on the potential distribution of prices and the potential movement and correlation in equity prices, interest and foreign exchange rates and credit spreads. The limitations of the approach are that the expected asset volatility and correlations may be different over the 1-year time horizon, the assumed distribution of prices may be different and it does not provide a measure of potential outcomes outside the one standard deviation movement.

London Pensions Fund Authority

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 18. Nature and extent of risks arising from financial instruments (continued)

2023	2023	Asset class	2024	2024
1 year expected volatility (%)	% of fund		1 year expected volatility (%)	% of fund
19.0	49.8	Global Equities	16.4	53.5
25.0	7.7	Private Equity	25.2	7.0
13.6	9.6	Real Estate	13.2	9.1
3.6	1.0	Fixed Income	3.6	2.4
15.1	12.4	Infrastructure	15.6	11.5
9.7	9.7	Credit	8.1	11.9
6.2	7.5	Diversifying Strategies	5.4	2.9
0.0	2.2	Cash	0.0	1.6
12.9	100	Total fund	11.9	100

The value of the Fund as at 31 March 2024 was £7,993 million (2023: £7,658 million) and the expected volatility was 11.9% (2023: 12.9%). Given these figures, we would expect that in roughly 2/3rds of outcomes the value of the Fund would lie between £8,942 million (2023: £8,646 million) and £7,040 million (2023: £6,676 million) in 12 months' time, expressed in today's equivalent present value.

Interest rate risk

The Fund invests in financial assets for the primary purpose of obtaining a return on investments. These investments are subject to interest rate risks, which represent the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The main interest rate risk for the Fund is within the fixed income assets.

The Fund is also exposed to interest risks within its pension liabilities.

The sensitivity of financial instruments in the Fund to interest rate movements is captured in the sensitivity analysis within the market risk section.

Currency risk

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund is exposed to currency risk through non-sterling investments, where the currency risk has not been hedged, while it holds sterling liabilities. The currency risk is mainly in the global equity, private equity, credit and infrastructure pooled portfolios.

The Board has established a currency hedge programme to dampen the effect of foreign currency fluctuations on the value of the non-sterling investment asset. The hedge currently covers 50% of the non-sterling exposure of the global equity portfolio, excluding emerging markets, and 100% of the total return portfolio. The currency hedge programme is reviewed regularly as part of LPFA's investment strategy review.

Currency risk sensitivity analysis

The increase in currency exposure over the year reflects the inclusion of currency risk from investments in private equity, infrastructure and credit in the table below.

London Pensions Fund Authority

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 18. Nature and extent of risks arising from financial instruments (continued)

The expected standard deviation of the Fund's significant currency exposure is based on 12m market implied volatilities taken from Bloomberg as at 31 March 2024. The following tables summarise the Fund's approximate currency exposure and expected 12m volatility by currency as at 31 March 2024 and as at the previous period end:

Value at 31 March 2023	Implied volatility	Currency	Value at 31 March 2024	Implied volatility
£m	%		£m	%
2,732	9.7	USD	3416	7.2
379	12.2	JPY	241	9.4
759	7.0	EUR	924	5.1
57	8.2	CHF	60	6.4
133	8.6	CAD	141	6.1

The sensitivity of the Fund to currency movements is captured in the sensitivity analysis within the market risk section.

Credit risk

Credit risk is the risk that the issuer or counterparty to a transaction or a financial instrument will fail to discharge an obligation and cause the fund to incur a financial loss. The main credit risk within the Fund arises mainly from investments in fixed income securities within the pooled funds, where the issuer may default or is unable to pay its obligation when due. The Fund seeks to minimise its credit risk by the selection of high quality counterparties, brokers and financial institutions.

Credit risk also arises with LPFA deposits held with banks and financial institution. The majority of the cash balance is held by the fund manager in the LPFA LPPI cash account. This cash is placed money market funds in accordance with the recommendation of the fund manager.

The sensitivity of the Fund to credit spreads is captured in the sensitivity analysis within the market risk section.

The LPFA believes it has managed its exposure to credit risk, and has had no experience of default and uncollectable deposits over the past five financial years. The fund's cash holding under its treasury management arrangements at 31 March 2024 was £111.0 million (2023:£160.9.million).

Liquidity risk

Liquidity risk is the risk that LPFA has insufficient funds to meet its financial obligation when due. These obligations may arise from operating expenses, payment to members or to meet investment commitments.

LPFA manages its liquidity risk by forecasting future cash requirements and having immediate access to enough funds, either through cash holdings or holding highly liquid assets that can be readily liquidated if required. The LPFA has immediate access to its cash holdings with the LPFA LPPI cash account held by the custodian Bank of New York Mellon (BNYM) and Lloyds Bank Plc.

The LPFA defines liquid assets as assets that can be converted to cash within three months. Illiquid assets are those assets which will take longer than three months to convert in to cash. As at 31 March 2024, the value of illiquid assets (private equity, infrastructure, real estate, non-pooled diversified strategy) was £2,235 million, which represented 27.7% of the total LPFA assets (31 March 2023: £2,268 million which represented 29.9% of the total LPFA assets).

All financial liabilities at 31 March 2024 are due within one year.

London Pensions Fund Authority

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 19. Cash balances

31 March 2023	31 March 2024
£'000	£'000
175,662 Short term deposits	12,029
5,657 Cash at investment managers	113,460
181,319	125,489

Note 20. Additional Voluntary Contributions investments

31 March 2023	31 March 2024
£'000	£'000
13,461 Prudential	13,461

Note 21. Current assets

31 March 2023	31 March 2024
£'000	£'000
4,355 Contributions due - employees	3,097
8,861 Contributions due - employers	4,610
- Cessation amounts value receivable	13,091
2,388 VAT	2,388
17,951 Sundry debtors	8,122
33,555	31,309

Note 22. Current liabilities

31 March 2023	31 March 2024
£'000	£'000
499 Sundry creditors	415
3,257 Other taxes	4,050
- Cessation amounts payable	79,957
2,587 Benefits payable	4,427
6,343	88,848

London Pensions Fund Authority

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 23. Related party transactions

This disclosure note has been produced using a specific declaration obtained in respect of related party transactions. The LPFA has prepared this note in accordance with its interpretation and understanding of IAS24 and its applicability to the public sector using current advice and guidance.

Some of the Board members have positions of authority within organisations that are participating employers of the scheme. The employer contributions paid into the scheme by these employers have been disclosed as related party transactions. The Board members receive no financial benefit from these payments.

Ruth Dombey is one of the three Vice Chair of London Councils. London Councils paid employer contributions of £x million (2023: £1 million) and it is noted that she has no pecuniary interest in financial matters. Christina Thompson is the Director of Finance and Property and the Section 151 Officer at the London Borough of Lambeth. The London Borough of Lambeth paid employer contributions of £0.03 million (2023: £0.07 million). The London Councils are an Admitted body in the Fund, whereas Lambeth is a Scheduled body in the Fund.

Board members, via their employment with the LPFA, are not enrolled in the pension fund.

The Office of the Mayor of London is issued with a draft of the LPFA Medium Term Financial Plan by the end of December and has the opportunity to provide feedback. As the Office of the Mayor of London is part of the Greater London Authority and it is a participating employer, the employer contributions are deemed to be related party transactions. The Greater London Authority paid employer contributions of £7.2 million (2023: £7.7 million) during the year.

The LPFA Operational Account, being the administering authority of the fund and Residual Liabilities accounts are deemed to be related parties and transactions relating to such are reflected in their accounts. During the year the LPFA Operational Account recharged costs totalling £6.5 million (2023: £6.2 million) to the LPFA Pension Fund.

LPFA entered into a joint venture with Lancashire County Council and incorporated Local Pensions Partnership Ltd (LPP) and its subsidiaries (Local Pensions Partnership Investments Ltd (LPPI) and Local Pensions Partnership Administration Ltd (LPPA) on 8 April 2016. LPP is a related party of LPFA. In addition, in 2020 the LPFA acquired a £12.5 million direct investment in LPP, being GBP 12.5 million non-voting £1 ordinary shares. This is included as private equity within investment assets. LPPI invoiced the scheme £9 million (202: £8 million) for investment fees and the administration service costing £2.6 million (2023: £2.3 million) was provided by LPPA.

LPFA relies on LPPI's AAF 01/20 assurance process, to provide confidence regarding the information provided by LPPI investment management. Also BNYM is involved as Custodian in reviewing the net asset values that LPPI issue to LPFA and we have a copy of BNYM internal controls report. For the SPV accounts these are subject to external audit annually which provides assurance over the numbers at year end.

The membership data and other service provided by LPPA pension administration services, are subject to periodic internal audit from LPPA and LPFA's internal auditors. Also there is a reliance on the Actuaries Barnett Waddingham who liaise with LPPA in providing pension data that LPFA uses for collection of contributions and benefit payments.

The year end joint venture adjustment for 50% of the LPP Group is based on independently audited LPP Group accounts.

London Pensions Fund Authority

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 24. Contractual commitments

Outstanding capital commitments (investments) at 31 March 2024 totalled £245.2 million (2023: £278.4 million) based on:

Currency	Commitment	Exchange Rate	31 March 2024
	Currency value		£'000
USD	151,237,346	1.263	119,721
CHF	7,029,000	1.138	6,178
EUR	67,509,389	1.170	57,716
GBP	61,613,789	1.000	61,614
Total			245,229

These commitments relate to outstanding call payments due on unquoted Limited Partnership funds held in the Private Equity and Infrastructure parts of the portfolio.

The amounts "called" by these funds are both irregular in size and timing over a period of between 4 and 6 years from the date of each original commitment.

London Pensions Fund Authority

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 25. Actuarial present value of promised retirement benefits

In addition to the triennial valuation, the fund's actuary also undertakes a valuation of the pension fund liabilities in accordance with IAS 26, every year using the results of the latest Triennial Actuarial Valuation, which for this report was at 31 March 2022, estimated income and expenditure for the year, fund returns for the year and details of any new retirements for the year that have been paid out on an unreduced basis, which are not anticipated in the normal employer service cost.

The present value of the defined benefit obligation at 31 March 2024 of the Fund was £6,838.7 million (2023: £6,748.1 million). The net asset for the Fund at 31 March 2024 was £1,199.7 million (2023: asset £840 million).

Key assumptions used

Life expectancy from age 65 (years)	31 March 2023	31 March 2024
Retiring today :		
Males	21.10	20.90
Females	23.90	23.70
Retiring in 20 years:		
Males	22.20	21.90
Females	25.40	25.10

- Members will exchange pension to get 50% of the maximum available cash on retirement.
- For every £1 of pension that members commute, they will receive a cash payment of £12 as set out in the Regulations;
- 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.

The financial assumptions used for the purposes of the calculations are as follows.

	31 March 2023	31 March 2024
	% p.a.	% p.a.
RPI increases	3.35	3.30
Salary increases	3.90	3.90
Pension increases (CPI)	2.90	2.90
Discount rate	4.80	4.85

These assumptions are set with reference to market conditions at 31st March 2024.

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Notes to the Pension Fund Accounts (continued)

Note 25. Actuarial present value of promised retirement benefits

	31 March 2023	31 March 2024
	% p.a.	% p.a.
Base table	Club Vita tables	Club Vita tables
Multiplier (M/F)	1	1
Future improvements model	CMI_2021	CMI_2022
Long-term rate of improvement	1.25% p.a.	1.25% p.a.
Smoothing parameter	7	7
Initial addition parameter	0.0% p.a.	0.0% p.a.
2020 weighted parameter	5%	0%
2021 weighted parameter	5%	0%
2022 weighted parameter	n/a	25%

Sensitivity analysis	£000	£000	£000
Adjustment to discount rate	0.1%	0.0%	-0.1%
Present value of total obligation	6,737,808	6,838,742	6,942,231
Adjustment to long term salary increase	0.1%	0.0%	-0.1%
Present value of total obligation	6,843,973	6,838,742	6,833,549
Adjustment to pension increases and deferred revaluation	0.1%	0.0%	-0.1%
Present value of total obligation	6,938,882	6,838,742	6,741,013
Adjustment to mortality age life expectancy assumption	+1 Year	None	-1 Year
Present value of total obligation	7,130,483	6,838,742	6,560,668

These assumptions are set with reference to market conditions at 31st March 2024.

London Pensions Fund Authority

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Notes to the Pension Fund Accounts (continued)

Note 26. Key management personnel

The payments to key management personnel is included within the Operational Accounts, being the administering authority. The key management personnel are the Chief Executive, the Finance Director and S151 Officer, the Deputy S151 Officer, the Compliance and Risk Director, the Funding and Investment Director and the Chief of Staff. The details are summarised below:

2022-23	2023-24
£'000	£'000
740 Short term benefits	859
49 Pension	94
789	953

London Pensions Fund Authority

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Actuary's statement as at 31 March 2024

Introduction

The last full triennial valuation of the London Pensions Fund Authority Pension 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 22 March 2023.

Asset value and funding level

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

- The smoothed value of the Fund's assets for funding purposes as at 31 March 2022 was £7,530 million.
- The funding level taking into account the individual employer funding targets was 128%.
- The surplus on this basis was £1,630 million which is an improvement from the position at 2019. This means the assets were 128% of the value that they would have needed to be to pay for the benefits accrued to that date based on the assumptions used.
- These results take into account the individual employer funding strategies which have been updated since the 2019 valuation.
- The contribution rate for each employer was based on the employer's calculated cost of new benefits, known as the primary rate, plus any adjustment required (for example, to allow for deficit recovery), known as the secondary rate.
- The assumptions used for each employer in setting these contributions varied based on the period that they were expected to continue in the Fund and the assessed strength of their covenant.
- In particular, the discount rate varied by employer as higher allowances for prudence (leading to lower discount rates) were applied for less secure employers.

Contribution rates

The employer contributions 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 15.2% 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, each employer may pay a secondary contribution as required under Regulation 62(7) that when combined with the primary rate results in the minimum total contributions payable. This secondary rate is based on each employer's particular circumstances. In many cases the secondary rate is negative, which means that a reduction is applied to the employer's primary rate to calculate the minimum total contribution rate.

London Pensions Fund Authority

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Actuary's statement as at 31 March 2024

Details of each employer's contribution rate are contained in the Rates and Adjustments Certificate in Appendix 5 of the triennial valuation report

Assumptions

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

Assumptions	Assumptions used for 2022 Valuation
Financial Assumptions	
Market date	31 March 2022
CPI inflation	2.9% p.a.
Long-term salary increase	3.9% p.a.
Weighted average discount rate (Employer specific strategies)	5.2% p.a.
Demographic assumptions	
Post-retirement mortality	
Base tables	Based on Club Vista analysis
Projection model	CMI 2021
Long-term rate improvement	1.25% p.a.
Smoothing parameter	7.0
Initial addition to improvements	0.0% p.a.
2020/21 weighting parameter	5.0%

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

In the 12 months to 31 March 2024 the investment return on the Fund's assets is estimated to have been 8.0% per annum. This has helped to offset the lower-than-expected return in the year to 31 March 2023. As at 31 March 2024, in market value terms, the Fund's assets were slightly less than where they were projected to be based on the previous valuation

Liabilities

The key assumption which has the greatest impact on the valuation of liabilities is the real discount rate (the discount rate relative to CPI inflation) – the higher the real discount rate the lower the value of liabilities. As at 31 March 2024, the real discount rate calculated using the same methodology as at 31 March 2022 but updated for changes in market conditions is broadly unchanged compared with the 2022 valuation.

The value of liabilities will have increased since the 2022 triennial valuation, due to interest accrued over the period as well as actual inflation being higher than previously anticipated. On top of the 10.1% 2023 pension increase order, accrued benefits increased by 6.7% in line with the 2024 pension increase order, which is higher than the pension increase assumption at the previous valuation, increasing the value of liabilities further.

London Pensions Fund Authority

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For the year to 31 March 2024

Actuary's statement as at 31 March 2024

Overall position

Were we to carry out a valuation at 31 March 2024 based on the same data and methodology for deriving the assumptions used for the 31 March 2022 valuation, we estimate that the average primary contribution rate across all employers would be broadly unchanged due to the broadly unchanged real discount rate compared to 31 March 2022. The impact of the weakened funding position on secondary contributions would vary by employer.

The Fund can continue to monitor the funding level using LGPS Monitor on a regular basis.

Liam Drysdale FFA
Partner, Barnett Waddingham LLP

London Pensions Fund Authority

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Employers participating in the Fund

Employer body	Contribution rate %
Apleona HSG LTD	26.40
Association of Colleges	18.50
Babcock Critical Services Ltd	14.20
Babcock Training Limited	14.00
Bishop Thomas Grant School	11.10
British Film Institute	15.50
Brunel University	16.00
BUVFC	20.60
Capital City College Group	9.50
Caterlink	19.70
* CfBT Education Trust	-
Charlotte Sharman Foundation Primary School	5.60
City Literary Institute	13.60
City University	13.30
Compass Brunel Catering	6.00
Computacenter Ltd	14.50
Coram's Fields	14.90
Corpus Christi School	14.90
Dulwich College	23.50
Dunraven School	12.60
Ealing, Hammersmith & West London College	5.80
East London Waste Authority	13.70
English Sports Council	6.40
Food Standards Agency	19.10
Food Standards Scotland	9.30
Freedom Leisure	27.80
Friars School	19.40
Geffrye Museum Trust Ltd.	6.90
GLL (Lee Valley Regional Authority)	14.90
Goldsmiths, University of London	14.80
Greater London Authority	9.50
Greenwich Leisure Limited	25.80

London Pensions Fund Authority

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Employers participating in the Fund

Employer body	Contribution rate %
Horniman Museum & Gardens	16.90
Ibstock Place School	13.10
Immanuel & St Andrew C of E Primary School	13.50
Joskos Solutions	7.10
Julian's Primary School	13.10
L.B. of Camden	12.30
L.B. of Greenwich	11.50
L.B. of Hackney	10.50
L.B. of Hammersmith & Fulham	11.60
L.B. of Islington	12.20
L.B. of Lambeth	12.30
L.B. of Lewisham	14.20
L.B. of Southwark	12.70
L.B. of Tower Hamlets	10.50
L.B. of Wandsworth	11.00
La Retraite RC Girl's School	14.30
La Sainte Union Convent School	8.10
Lee Valley Regional Park Authority	13.80
Lionheart (RICS Benevolent Fund)	15.00
Local Government and Social Care Ombudsman	5.00
Local Pensions Partnership Administration	13.40
Local Pensions Partnership Investments	11.00
London Councils	7.70
London Fire Commissioner	14.20
London Legacy Development Corporation	12.00
London Metropolitan University	10.30
London Nautical School	7.40
London Pensions Fund Authority	13.10
London South Bank University	15.50
London South East Colleges	6.80
London Treasury Ltd	9.50
Mary Ward Centre	8.90
Morley College	16.00
New City College	7.00

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For the year to 31 March 2024

Employers participating in the Fund

Employer body	Contribution rate %
Newcastle College Group	14.00
Notre Dame School	10.30
Notting Hill Genesis	33.10
Nourish Contract Catering Limited	14.00
NSL Limited	15.50
Old Oak And Park Royal Development Corporation (OPDC)	10.40
Open College Network London Region	6.80
Orchard Hill College & Academies	7.10
Poplar Harca	28.70
R.B. of Kensington & Chelsea	14.80
Roehampton University	19.80
Royal Central School of Speech & Drama	14.80
Sacred Heart School	17.20
SITA	20.10
South Bank Colleges	14.30
South Thames College Group	11.90
Sport and Recreation Alliance Limited	2.00
St Andrews RC Primary School	16.30
St Anne's RC Primary School	9.90
St Anthony's School	13.20
St Bede's GM Infant & Nursery School	11.70
St Bernadette's School	19.40
St Francis Xavier 6th Form College	10.20
St Joseph RC Infant School	18.50
St Joseph RC Junior School	18.10
St Martin in the Field High School	10.20
St Mary's RC Primary School	11.60
St Michael's RC School	13.70
St Thomas the Apostle College	12.00
Surrey Square Primary School	10.10
The English Institute of Sport	5.80
The Froebel Trust	21.70
Transport for London	15.30
Trinity Laban	8.60
Turney School	5.40
Turnham Primary GMS School	2.90
UAL Short Courses Ltd	22.00

London Pensions Fund Authority

Statement of Pensions Fund Accounts

For the year to 31 March 2024

Employers participating in the Fund

Employer body	Contribution rate %
UK Anti Doping	4.20
United Colleges Group	15.60
United Kingdom Sports Council	9.10
University of Arts London	14.90
University of Greenwich	15.00
University of St. Mark & St. John	10.10
University of Westminster	14.80
Valuation Office Agency	10.50
Valuation Tribunal Service	16.30
Van Gogh Primary School	16.00
West London Waste Authority	14.60
Western Riverside Waste Authority	4.10

* The scheme actuary has allocated this employer a 0% employer contribution rate, as detailed in the rates and adjustment certificate, due to the results of the triennial valuation as at 31 March 2022.