Derbyshire Pension Fund

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derbyshirepensionfund.org.uk
Administered by Derbyshire County Council



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Pension Fund annual report for the year ended 31 March 2026

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Introduction

As Chair of the Pensions and Investments Committee, I am pleased to introduce Derbyshire Pension Fund's (the Fund) Annual Report for the year ended 31 March 2026. The aim of the report is to provide an update on the Fund's activities over the last 12 months.

Derbyshire County Council (DCC) is the administering authority for the Local Government Pension Scheme (LGPS) within Derbyshire, investing and administering the Derbyshire Pension Fund on behalf of over 400 participating employers and just under 100,000 individual members of the Fund, with around 110,000 membership records.

Following the local elections in May 2025, there was a substantial change to the composition of the Fund's Pensions and Investments Committee, with eight new members joining the committee, including my appointment as Committee chair. I would like to thank the Committee members who left the Committee following the local elections for their valued contributions during their membership.

The triennial actuarial valuation of the Pension Fund on 31 March 2025 was carried out during 2025-26, with an improved funding level of 135% reported against a funding level of 100% at the last valuation in March 2022. The improvement in the funding level was largely due to a higher assumed future investment return at the March 2025 valuation.

Equity markets delivered positive returns in 2025-26 for the third year in a row, driven by particularly strong returns from US technology and artificial intelligence-related companies, despite weaker markets in the final quarter of 2025-26 as the conflict in the Middle East between the US and Iran weighed on investor sentiment. At the end of March 2026, the value of the Fund's investments assets had risen to just over £7.3bn, returning 10.1% over the year. Whilst the Fund has performed in line with its benchmark over the long-term, returning 7.2% per annum over the last 10 years, shorter-term performance has been behind benchmark.

During 2025-26, the Fund navigated its way through the Government's Fit for the Future reforms, which have now come into effect, introducing new minimum standards for LGPS asset pooling and changes to LGPS fund governance. The new standards require the Fund to delegate strategy implementation to, and take principal investment advice from, LGPS Central Limited (LGPSC), the Fund's asset pooling company. New governance obligations will also require the Fund to appoint a single named Senior LGPS Officer, who has overall delegated responsibility for the management, strategy and administration of the Pension Fund, and to appoint an Independent Person to support the both the Senior LGPS Officer and the Pensions and Investments Committee.

In anticipation of the new regulations, the Fund signed a Fiduciary Management Agreement with LGPSC in March 2026, delegating the implementation of the Fund's investment strategy to LGPSC and agreeing to take principal investment advice from LGPSC from 1 April 2026. The LGPS Central Pool's governance documents were reviewed and updated in 2025-26 to reflect the new pooling environment and an expansion in the number of Pool partner funds from eight to fourteen with effect from 1 April 2026, which increased combined assets under management to over £100bn.

The Fund successfully connected its main scheme information to the Pensions Dashboards Programme's eco-system in September 2025, via an integrated service provider; pensions dashboards will allow individuals to see their pensions information, including their State Pension, in one place online at a time of their choosing. In January 2026, the Pension Fund went live with an upgraded member self-service platform, Engage, which includes additional security provided through multi-factor authentication. To maintain consistency with the previous system, the name 'My Pension Online' (MPO) was retained.

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I should like to thank all the members of the Pension Fund team, the Committee, the Pension Board and the Fund's employers for their contributions to the governance, administration and investment of Derbyshire Pension Fund during the year, supporting the continued delivery of a high-quality service to our scheme members.

Councillor Matthew Benfield

Chair of Derbyshire Pension Fund's Pensions and Investments Committee

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Glossary of Terms and Abbreviations

Abbreviation	Term
ABS	Annual Benefit Statement
AUM	Assets Under Management
AVCs	Additional Voluntary Contributions
Bps	Basis Points
CARE	Career Average Revaluated Earnings
CIPFA	Chartered Institute of Public Finance Accountants
CIPFA Code	Chartered Institute of Public Finance and Accountancy's Code of Practice on LGPS Knowledge and Skills
CIPFA Framework	Chartered Institute of Public Finance and Accountancy's Knowledge and Skills Framework for LGPS Committee Members and LGPS officers
CPI	Consumer Price Inflation
CPS	Communications Policy Statement
DCC	Derbyshire County Council
ESG	Environmental, Social and Governance
FFTF	MHCLG's Fit for the Future Reforms
FRC	Financial Reporting Council
FRS	Financial Reporting Statement
FSS	Funding Strategy Statement
GMP	Guaranteed Minimum Pension
HMRC	His Majesty's Revenues & Customs
IAS	International Accounting Standard
IIGCC	Institutional Investors Group on Climate Change
IIMT	In-House Investment Management Team
IFRS	International Financial Reporting Standard
ISS	Investment Strategy Statement
LAPFF	Local Authority Pension Fund Forum
LGIM	Legal & General Investment Management
LGPS	Local Government Pension Scheme
LGPS Central	LGPS Central Pool

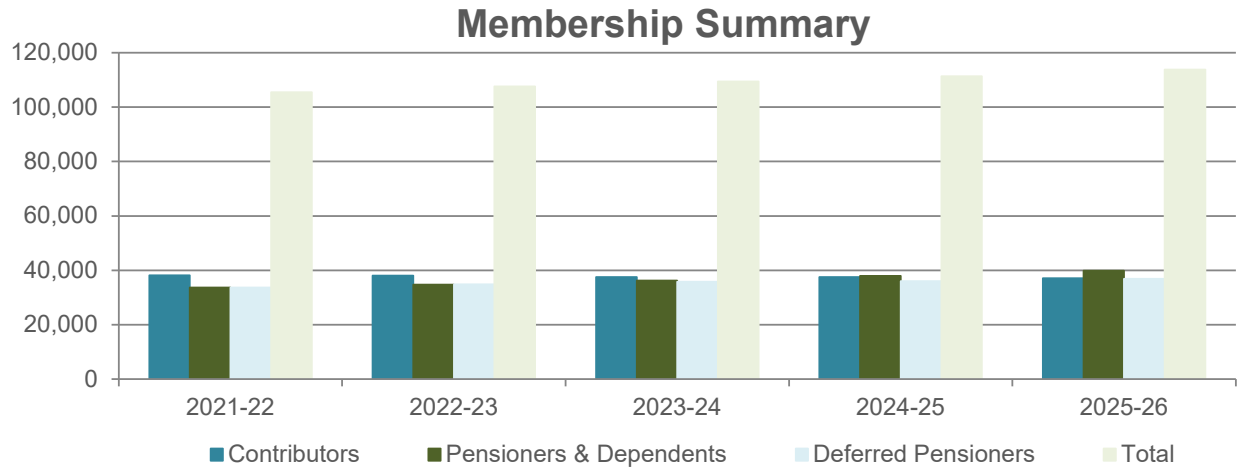
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LGPS Central Partner Funds	The LGPS Pension Funds of Cheshire, Derbyshire, Gloucestershire, Hampshire, Leicestershire, Norfolk, Nottinghamshire, Oxfordshire, Shropshire, Staffordshire, Suffolk, West Midlands, Wiltshire and Worcestershire; the collective owners of the LGPS Central Pool and the shareholders of LGPS Central Limited
LGPS Central JC	LGPS Central Pool Joint Committee
LGPS Central PAF	LGPS Central Pool Practitioners' Advisory Forum
LGPS Central SF	LGPS Central Pool Shareholders' Forum
LGPSC	LGPS Central Limited
MiFID II	Markets in Financial Instruments Directive
MHCLG	Ministry of Housing Communities and Local Government (formally Department for Department for Levelling Up, Housing and Communities (DLUHC))
MPO	My Pension Online
NFI	National Fraud Initiative
P&IC or Committee	Pensions and Investments Committee
PAS	Pension Administration Strategy
RPI	Retail Price Inflation
PRIIPs	Packaged Retail and Insurance-based Investment Products
SAAB	Strategic Asset Allocation Benchmark
SAB	LGPS Scheme Advisory Board
SERPS	State Earnings-Related Pension Scheme
SLA	Service Level Agreement
SORP	Statement of Recommended Practice
TCFD	Taskforce for Climate-related Financial Disclosures
The Board	Derbyshire Pension Board
The Fund	Derbyshire Pension Fund
TPR	The Pensions Regulator
The TPR Code	The Pensions Regulator's General Code of Practice

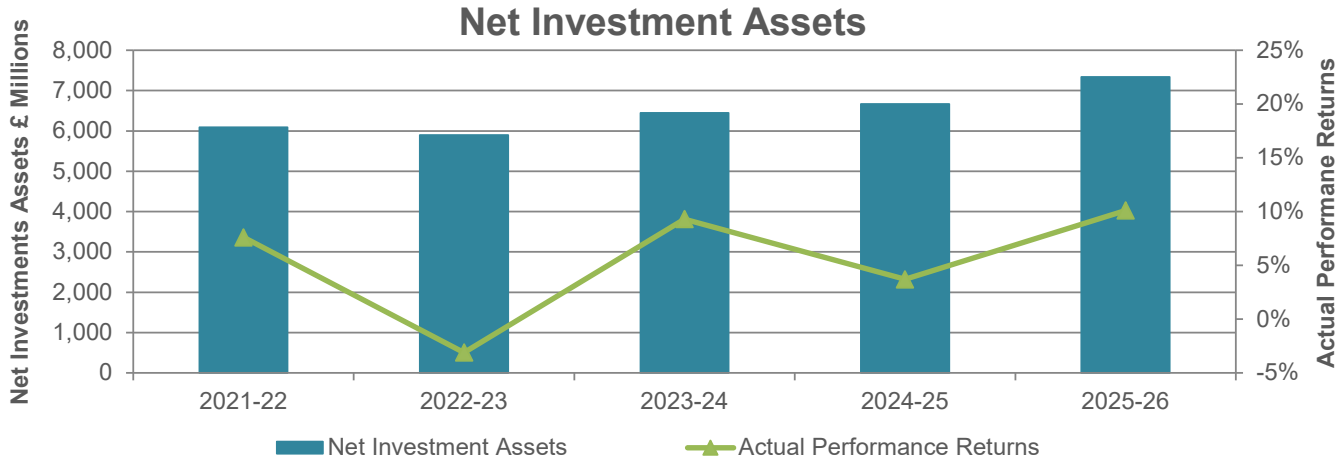
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Key Fund Statistics

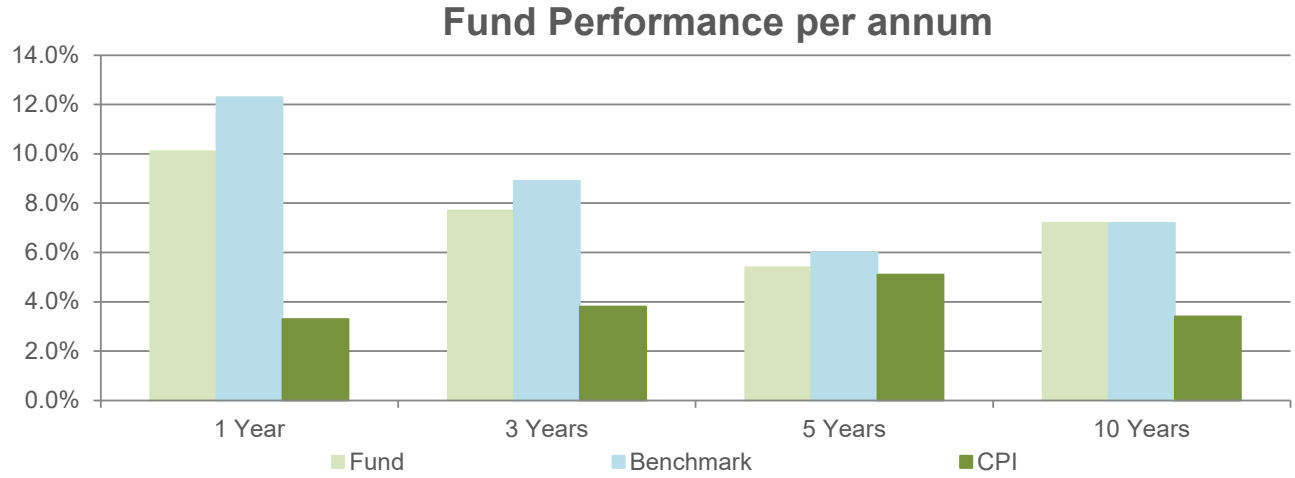
Summary of member records



Net investment assets



Fund performance per annum



Governance

Derbyshire Pension Fund's governance arrangements are set out in the Governance Policy, and Compliance Statement, which is available on the Fund's website:

derbyshirepensionfund.org.uk/governanceandcompliance

Administering Authority

Derbyshire County Council (DCC)

DCC Officers Responsible for the Fund

Director of Finance:	Mark Kenyon
Head of Pension Fund:	Dawn Kinley
Investments Manager:	Neil Smith
Pension Services Managers:	Steve Webster
	Emma Whysall
Pension Fund Accountant:	Rajwant Dosanjh

DCC Pensions and Investments Committee

Prior to May-25 Local Election	**Post May-25 Local Election**
Derbyshire County Council	**Derbyshire County Council**
Councillor David Wilson (Chair)	Councillor Matthew Benfield (Chair)
Councillor Peter Smith (Vice-Chair)	Councillor Paul Parkin (Vice-Chair)
Councillor Neil Atkin	Councillor Mark Cliff
Councillor Barry Bingham	Councillor John Lawson
Councillor Mark Foster	Councillor Peter Mathews
Councillor Gary Musson	Councillor Emma Monkman
Councillor Alex Stevenson	Councillor Alasdair Sutton
Councillor Mick Yates	Councillor Tony Wilson
Derby City	**Derby City**
Councillor Lucy Care	Councillor Lucy Care
Councillor Carmel Ashby	Councillor Carmel Ashby

Councillor Susan Hobson was appointed to Committee following the May-25 local elections and was replaced by Councillor Mark Cliff in December 2025. Subsequent to 31 March 2026, Councillor Peter Matthews has replaced Councillor Paul Parkin as Vice-Chair and Councillors Mark Cliff and Tony Wilson have been replaced by Councillors David Elson and Robert Reaney.

Non-voting trade union representative

Nick Read (Unison)

Derbyshire Pension Board

Independent Chair:	Neil Calvert
Member Representative:	John Sadler
Member Representative:	Mark Wreghitt
Employer Representative:	Susan Ambler
Employer Representative:	Lisa Seeley

Subsequent to 31 March 2026, Mark Wreghitt and Lisa Seeley have resigned from their roles, and have been replaced by Philip Branston and Rachael Radford, respectively.

Independent External Investment Adviser
Anthony Fletcher (Apex Investment Advisers Limited)

Asset Pool and Asset Pool Operator

Asset Pool:	LGPS Central Pool
Asset Pool Operator:	LGPS Central Limited (LGPSC)

Main Investment Managers
In House Investment Management Team: Multiple Asset Classes – details included in Investment Section

Colliers Global: Direct Property

LGPSC: Emerging Market Equities; Global Sustainable Equities; Investment Grade Global Corporate Bonds; Private Debt; Private Equity; Infrastructure and Indirect Property

Legal & General Investment Management (LGIM): UK Equities; Japanese Equities; Emerging Market Equities; Global Sustainable Equities; UK Gilts; and UK Index-Linked Gilts (Passive)

Actuary
Hymans Robertson LLP

Auditor
Forvis Mazars

AVC Providers
Clerical Medical

Equitable Life

Prudential (Principal Provider)

Standard Life

Custodian
Northern Trust

Banker
Lloyds Bank

Legal Advisers
DCC Legal Services

Performance Measurement
Northern Trust

Direct Property Valuation
Savills

Subsequent to 31 March 2026, Knight Frank have been appointed as the Fund's direct property valuer.

Scheme Administrator
In-House Pension Administration Team

Voting Services

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Institutional Shareholder Services

Pensions and Investments Committee
Responsibility for discharging DCC's statutory functions as administering authority for the Fund is delegated to DCC's Pensions and Investments Committee. In discharging these statutory functions, the Committee's responsibilities in 2025-26 included:

- Approving and monitoring performance targets
- Reviewing and approving statements, strategies and policies, including the Fund's Governance Policy & Compliance Statement, setting out effective governance arrangements for the Pension Fund; Quarterly tactical asset allocation following due consideration of the recommendations of the Director of Finance and the independent investment adviser until alternative arrangements are agreed with the asset pooling company; Funding Strategy Statement on any material change in the policy set out in the Statement and at least every three years as part of the triennial valuation process; Treasury Management Strategy with due consideration given to the security of capital and liquidity as well as to the investment return; and Other statutory policies required by the Local Government Pension Scheme Regulations and strategy/policy statements in line with best practice
- Reviewing and considering reports, including: triennial actuarial valuation report; annual report; administration and investment performance reports; and risk register
- Ensuring arrangements are in place for: communicating with the Fund's stakeholders; considering admission body applications; the adjudication of applications under the Application for Adjudication of Disagreements Procedure (including the appointment of adjudicators); and periodic independent governance reviews
- Making appointments for the Fund, including the actuary and AVC providers
- Overseeing the Fund's involvement in investment pooling

Structure
The Committee comprises 8 Elected Members representing DCC and 2 Elected Members representing Derby City Council. DCC and Derby City Council members of the Committee reflect the political balance of the respective Councils. A trade union representative is also entitled to attend meetings of the Pensions and Investments Committee as a non-voting member.

Meetings
The Pensions and Investments Committee is required to carry out certain statutory functions on at least a quarterly basis – for example reviewing investments and reviewing Fund performance. The Committee meets around 6 times a year and meetings are open to the public except for exempt and confidential items as defined by the Local Government Act 1972. Urgent matters which need to be addressed outside the committee timetable are dealt with by DCC's Director of Finance in consultation with the Chair of the Pensions and Investments Committee as required.

A link to the public meeting papers and minutes is available on the Fund's website: **www.derbyshirepensionfund.org.uk/PIC**

Any Member declarations of interest are made at the commencement of each Pensions and Investments Committee meeting. All Elected Members and officers are required to comply with DCC's Codes of Conduct which set out the standards of conduct required from Elected Members and employees, including the disclosure of conflicts of interest. Members of the Pensions and Investments Committee and senior officers of the Fund are also subject to the requirements of the Fund's Conflicts of Interest Policy.

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The day-to-day management of the Fund is delegated to the Director of Finance who is supported by the Pension Fund Team, which is comprised of the Head of Pension Fund and in-house investment and administration teams.

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Register of Councillor Attendance at 2025-2026 Pensions and Investments Committee Meetings

	April 2025	July 2025	September 2025	October 2025	December 2025	January 2026	March 2026
Derbyshire County Council Prior to May 2025 Local Election							
Neil Atkin	✓						
Barry Bingham	✗						
Mark Foster	✗						
Gary Musson	✗						
Peter Smith (Vice Chair)	✓						
Alex Stevenson	✗						
David Wilson (Chair)	✗						
Mick Yates	✓						
Derbyshire County Council Post May 2025 Local Election							
Matthew Benfield (Chair)		✓	✓	✓	✓	✓	✓
Mark Cliff					✓	✓	✓
Susan Hobson		✗	✓	✗			
John Lawson		✓	✗	✓	✓	✓	✓
Peter Matthews		✗	✗	✓	✓	✓	✓
Emma Monkman		✓	✓	✓	✗	✓	✗
Richard Morgan		✗	✓				
Paul Parkin (Vice-Chair)		✓	✓	✓	✗	✓	✓
Alasdair Sutton		✓	✗	✓	✓	✓	✓
Tony Wilson				✓	✓	✓	
Derby City Councillors							
Carmel Ashby	✓	✗	✗	✓	✓	✓	✓
Lucy Care	✓	✓	✓	✓	✓	✓	✓
Substitute Members	**-**	**2**	**3**	**1**	**-**	**-**	**-**

Training

The Fund's Training Policy applies to all members of the Pensions and Investments Committee, all members of the Derbyshire Pension Board and senior officers involved in the management and administration of the Fund.

In relation to training for those involved in the governance and the day-to-day management and administration of the Fund, DCC's objectives are to ensure that:

- Those persons charged with the financial management and decision making with regard to the Fund are fully equipped with the knowledge and skills required to discharge the duties and responsibilities allocated to them
- Those persons responsible for the day-to-day administration and running of the Fund have the appropriate level of knowledge and skills required to discharge their duties and responsibilities
- Those persons responsible for reviewing and approving the Fund's strategies and policies and for overseeing the governance of the Fund have sufficient knowledge and understanding, to be able to evaluate and challenge the advice they receive to ensure their decisions are robust and soundly based, to recognise and challenge performance management and legislative compliance information, and to effectively discharge their duties and responsibilities

To assist in achieving these objectives, the Fund has adopted the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on LGPS Knowledge and Skills (the CIPFA Code) and the Knowledge and Skills Framework for LGPS Committee Members and LGPS officers (CIPFA Framework).

Both the CIPFA Code and CIPFA Framework apply to all Committee members and Board members, together with senior officers involved in the management and administration of the Fund.

The Fund also has regard to the knowledge and skills requirements of:

- Pensions Act 2004
- Public Service Pensions Act 2013
- The Pensions Regulator's General Code of Practice
- MIFID II
- MHCLG Statutory Guidance
- Guidance from the England & Wales Scheme Advisory Board

Code of Practice on LGPS Knowledge and Skills 2021

The CIPFA Code and CIPFA Framework were updated in 2021. In line with the CIPFA Code, the Committee has adopted the following statements, as recommended by the CIPFA Code:

- This LGPS administering authority adopts the key principles of the Code of Practice on LGPS knowledge and skills
- This LGPS administering authority recognises that effective management, governance, decision making and other aspects of the delivery of the LGPS can only be achieved where those involved have the requisite knowledge and skills to discharge the duties and responsibilities allocated to them
- This administering authority has in place formal and comprehensive objectives, policies and practices, strategies and reporting arrangements to effectively acquire and retain LGPS knowledge and skills for those reporting for the management, delivery, governance and decision making of the LGPS

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- These policies and practices will be guided by reference to a comprehensive framework of knowledge and skills requirements, such as that set down in the CIPFA LGPS Knowledge and Skills Framework
- This administering authority will ensure that it has adequate resources in place to ensure all staff, members or other persons responsible for the management, decision making, governance and other aspects of the delivery of the LPGS acquire and retain the necessary knowledge and skills
- This administering authority will report annually on how their knowledge and skills policy has been put into practice throughout the financial year in the Fund's annual report
- This administering authority has delegated the responsibility for the implementation of the requirements of the CIPFA Code of Practice to the appropriate officer, who will act in accordance with the administering authority's knowledge and skills policy statement, and, where they are a CIPFA member, with CIPFA Standards of Professional Practice (where relevant)

The CIPFA Framework identifies 8 core technical areas where appropriate knowledge and skills should be achieved and maintained. They are:

1. Pensions Legislation and Guidance
2. Pensions Governance
3. Funding Strategy and Actuarial Methods
4. Pensions Administration and Communication
5. Pensions Financial Strategy, Management, Accounting, Reporting and Audit Standards
6. Investment Strategy, Asset Allocation, Pooling, Performance and Risk Management
7. Financial Markets and Products
8. Pension Services Procurement, Contract Management and Relationship Management

Members of the Committee, the Pension Board and senior officers complete self-evaluation forms on an annual basis assessing their knowledge of the 8 core areas and also their knowledge about individual investment asset classes. A Training Plan is then developed based on the results of these assessments and is supplemented, where appropriate, to cover matters arising in the course of managing the Fund (for example, additional training in advance of the consideration of new asset classes).

Training is provided either by Pension Fund senior officers (for example, DCC IT department training on cyber-security) or external third parties (for example, actuarial valuation).

Training is delivered jointly to members of the Committee and the Pension Board where possible. Pension Board attendance at training is set out in the Pension Board Annual Report. Members of the Committee attended the following internal training in 2025-2026:

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Councillors	Induction Training	July 2025	January 2026
C Ashby	✓	✗	✓
M Benfield	✓	✓	✓
L Care	✓	✓	✓
M Cliff	✓		✓
S Hobson	✓	✗	
J Lawson	✓	✓	✓
P Matthews	✓	✗	✓
E Monkman	✓	✓	✓
R Morgan	✓	✗	
P Parkin	✓	✓	✓
A Sutton	✓	✓	✓
T Wilson	✓		✓

The training events comprised:

Date	Training event
July 2025	Actuarial Valuation
January 2026	Cyber-Security Investment Strategy Statements

All Committee members have participated in induction training.

Subsequent to the period-end, Committee members have also attended a training session provided by LGPSC in respect of the investment impact of the Fit for the Future reforms.

Seven members of the Committee have also participated in external training in respect of LGA Fundamentals.

Communication

The Fund aims to deliver clear, timely and accessible communications to all stakeholders ensuring that its communications are:

- accurate, effective and easy to understand
- targeted to different audience groups in terms of style of content and method of delivery
- cost effective, providing value for money by utilising technology to its fullest potential

The content on the Fund's dedicated website has continued to develop and greatly enhances the Fund's ability to communicate with its stakeholders: **derbyshirepensionfund.org.uk**

The website provides access to a wide range of information for active, deferred and pensioner scheme members, prospective members and scheme employers.

Details of the Fund's methods of communication are set out in the Communications Policy, which is available on the Fund's website: **derbyshirepensionfund.org.uk/communicationspolicy**

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Risk Strategy and Risk Management

The Fund recognises the importance of effective risk management, including the identification and management of its key risks. Risk management is a process by which the Fund identifies, assesses and seeks, to the extent possible, to mitigate the risks associated with its activities. Effective risk management is a clear indicator of good governance, and the Fund believes that maintaining a Risk Register is the primary document for identify, assessing and monitoring risks. The Fund's Risk Register is kept under constant review by risk owners, with quarterly review by the Director of Finance, the Pensions and Investments Committee and the Derbyshire Pension Board. The Risk Register identifies:

- Risk item
- Description of risk and potential impact
- Impact, probability and overall risk score
- Risk mitigation controls and procedures
- Risk owner
- Target risk score
- Trend risk scores

The Risk Score is a combination of the risk occurring (probability) and the likely severity (financial impact). A low-risk classification is based on a score of 4 or less; a medium risk score ranges between 5 and 11; and a high-risk score is anything with a score of 12 and above. The Target Risk score shows the probability of the risk occurring and the impact of the risk once the planned risk mitigation procedures and controls have been completed. The Fund's planned mitigation to the following main areas which have been identified as high-risk items, are set out in Appendix 1.

- Systems failure/Lack of disaster recovery plan/Cybercrime attack
- LGPS Central Limited related underperformance of investment returns
- Insufficient cyber-liability insurance relating to the pensions administration system
- Impact of McCloud judgement on administration

Investment risk is managed by holding different categories of investments (for example, the strategic asset allocation between equities, bonds, property, alternatives and cash) and by holding a diversified equity spread by both geography and market sectors. The use of derivatives is currently restricted to hedging activity. Hedge Fund investment is not included in the Fund's strategic benchmark.

The strategic benchmark is designed to meet the Fund's target performance for the level of risk agreed by the Pensions and Investments Committee. The Fund's asset allocation was reviewed on a quarterly basis by the Committee in 2025-2026 for tactical purposes, supported by an external advisor and the Fund's investment managers. Each asset class is managed within an agreed tolerance range to ensure that the Fund does not deviate too far away from the benchmark asset allocation, whilst allowing for a degree of flexibility.

Third party risks (for example, the Fund's custodian) are managed through the use of appropriate contractual arrangements and the on-going monitoring of service levels, including periodic performance review meetings.

The Fund's participating employers (for example, Scheduled Bodies and Admission Bodies) are required to pay over the employee and employer contributions deducted each month, by the 19th

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of the following month. Receipt is monitored monthly, and any delays are followed up and resolved promptly reducing the risk that the correct level of contributions are not received. The amounts received are reconciled against each employing authority's year-end return, which is due before the end of April each year.

The Fund's Administration Strategy includes a provision whereby the late payment of Employer and / or Scheme Member contributions can be subject to a charge of £150 per occurrence, plus interest as defined in Regulation 71 of LGPS Regulations. No late payment charges were levied in 2025-2026 (2024-2025, £nil).

There were no significant pension payment overpayment write offs in 2025-2026 (less than £20,000).

The Fund has developed an Employer Risk Management Framework to identify, manage and monitor the employers risk associated with:

- the funding requirement with respect to an employer/pools of employers
- the employer's/pools of employers' legal obligations to the Fund
- the financial ability of an employer to meet its liabilities to the Fund

Information collected for the purpose of assessing employer risk was utilised during the actuarial valuation process and formed an important part of determining employer contribution rates from 1 April 2026.

The National Fraud Initiative (NFI) submits data from its own records in respect of Derbyshire Pension Fund pensioner and deferred members every two years. The Fund identifies and investigates any issues as potential fraudulent cases, and any appropriate action is taken as required. The results are reported back to the NFI.

External & Internal Audit Reviews
The Fund's external auditor is Forvis Mazars.

The Fund is audited by DCC's internal audit team.

Third Party Assurance Reports
The Fund obtains and reviews copies of third-party assurance reports (for example, IASE 3402 (AAF01/06) and SSAE 16/70) from each of its key external investment managers to the extent available.

Membership of Bodies

The Fund is a member of the following bodies:

- Local Authority Pension Fund Forum
- Pensions UK
- Institutional Investors Group on Climate Change

Subsequent to the 31 March 2026, the Fund has terminated its membership of the Local Authority Pension Fund Forum, effective 1 April 2028.

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Derbyshire Pension Board Annual Report 2025-2026

Introduction

As the Chair of Derbyshire Pension Board, I am pleased to introduce this annual report which covers the activities of the Board from 1 April 2025 to 31 March 2026.

The Pension Board has continued to assist Derbyshire County Council, the administering authority of Derbyshire Pension Fund, with the governance and administration of the Fund throughout 2025-2026 in line with its statutory role.

Membership of the Board was unchanged during the year, with Susan Ambler being reappointed as an Employer Representative for a further four-year term in February 2026.

After the year end, Lisa Seeley and Mark Wreghitt stepped down from the Pension Board and officers and fellow Board members thank them for their valuable contribution to the work of the Board during their respective terms of office.

On behalf of the Board, I would also like to thank all the members of the Pension Fund Team for another year of excellent work on behalf of the Fund's members and for maintaining their consistently high performance against a wide range of indicators at a time when the LGPS remains subject to so much external change. Board members continue to be extremely grateful for the collaborative way in which officers work with them, both in their preparation for and engagement in meetings, and also by maintaining regular communication outside of the formal meeting cycle.

The Fund in numbers

Members - At the end of March 2026, the Pension Fund had over 110,000 membership records relating to around 98,000 individual members, either active contributors, pensioners or deferred pensioners who have stopped paying into the scheme but are not yet receiving a pension.

Employers - The total number of participating active employers in the Fund rose from 374 at the end of March 2025 to 401 at the end of March 2026, continuing the trend of an increasing number and increasing diversity of Fund employers.

Assets - The value of the Fund's assets to cover the payment of pension benefits to its members was approximately £7.3bn at 31 March 2026.

The Board in 2025-2026

Throughout the year, the Board has received regular updates about a wide range of Pension Fund activities, providing constructive feedback and utilising the skills and experience of Board members to support Fund officers in administering the LGPS in Derbyshire. Representatives from the Board have also continued to attend meetings of Derbyshire County Council's Pensions and Investments Committee as observers.

Through 2025-2026, the Board's work included monitoring and providing feedback on:

- the performance of the Fund's operational activities and compliance with LGPS Regulations

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- the Fund's preparations for the launch of an updated member self-service system
- the continuing implementation of the LGPS McCloud remedy
- the Pension Fund's risk register
- progress with the ongoing documentation of cyber security arrangements
- progress with the Pension Fund's actuarial valuation at 31 March 2025
- the Fund's oversight of its pooling company, LGPS Central Limited
- the Pension Fund's self-assessment of compliance with The Pension Regulator's General Code of Practice.
- the Fund's preparations for the launch of Pensions Dashboards
- the Fund's delivery of training to elected members, Board members and officers

The Board also received updates on:

- the evolving legislative developments related to LGPS investment pooling, the governance of LGPS funds, and improved access and fairness within the Scheme
- the Fund's preparations for Local Government Reorganisation (subsequently paused by MHCLG in September 2026)

The Board noted and discussed the Fund's following progress:

Engage/My Pension Online (MPO): In January 2026, the Fund went live with an upgraded My Pension Online platform. MPO gives members the ability to view certain parts of their pension information, to undertake changes to some of their personal data and to carry out benefit projections online. The Board supported the Pension Fund's decision to require members to re-register for the new system to avoid the potential complications of migration.

By the end of March 2026, over 21% of the Fund's combined active and deferred membership had registered for the upgraded service. Board members have continued to provide suggestions and encouragement to officers to support the promotion of MPO with the aim of achieving wider membership take-up of the service which enables members to be better informed about their future pension benefits.

Implementation of the LGPS McCloud remedy: The final regulations to implement the McCloud remedy in the LGPS, which were laid on 8 September 2023, came into force on 1 October 2023. The Board has been pleased to note that over 27,000 cases out of an estimated 30,000 in-scope cases had been investigated by the end of March 2026. The Board has also noted the relatively small number of members (218) that have qualified for a guaranteed amount of additional pension to date.

Pensions Dashboards: Preparations have continued for the introduction of Pensions Dashboards, which will allow users to access their pensions information online, securely and all in one place. The Board was pleased to note the Fund's successful connection to the Pensions Dashboards Programme's eco-system in September 2025 and note the Fund's ongoing cleansing of member data and development of appropriate processes in preparation for find and value requests.

2025 Actuarial Valuation: The Board was consulted on the Pension Fund's Funding Strategy Statement (FSS) which was updated as part of the process of completing the Fund's 2025 actuarial valuation and on the Fund's FSS employer consultation and engagement plan. The plan

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was developed in line with MHCLG's FSS guidance published in January 2025 and supported the Fund's approach to engaging with employers during the valuation process.

The FSS was updated to ensure that it complied with the new MHCLG guidance and to reflect changes in the likelihoods of success for all categories of employer (recognising increased uncertainty in the funding environment), the extension of the stabilisation approach to Town and Parish councils and to Further Education Colleges, and to reflect the Fund's ability to accelerate or extend contribution rises and reductions within the contribution stability mechanism.

A whole fund funding level of **135%** was reported, with the small surplus of £1m at March 2022 increasing to a surplus of **£1,733m** at March 2025, largely due to an increase in the assumed future investment return from 3.8% p.a. at the last valuation in March 2022 to 5.8% at the 2025 valuation.

The Board noted most employers saw a reduction in the employer contribution rates that were agreed as part of the valuation process for the three years from 1 April 2026 compared to the rates which they paid up to March 2026. The combined employer primary contribution rate, which represents the cost of future benefit accrual across all employers, was 18.9%, compared with 21.1% at the 2022 valuation.

LGPS Investment Pooling: The Board has continued to monitor the Fund's participation in the LGPS Central Pool and has noted the evolving legislation related to the government's Fit for the Future reforms which were due to come into effect after the year-end impacting the Fund's investment and governance activities, with responsibility for investment strategy implementation transferring from the Pension Fund to LGPS Central Limited (LGPSC), the Fund's pooling company.

The Board has continued to support the application of robust governance arrangements with respect to the Pool and to the oversight of LGPSC and has continued to support the Fund's focus on the investment performance of LGPSC products.

In November 2025, the Chair of the Board attended and chaired a meeting of the Local Pension Board Chairs of LGPS funds within the LGPS Central Pool. The meeting included an update from the LGPS Scheme Advisory Board, an update on the Pool's preparations for the Fit for the Future reforms, a presentation on the Local Government Association's new pension qualifications and a round table discussion on current areas of focus.

Other Board Activities
During the year, the Board discussed the Pensions and Investments Committee papers and received and considered the Pension Fund's performance dashboard, which displays key performance indicators covering governance, funding, investments and administration, the Fund's Statutory Breaches Log, and reports on:

- the i-Connect project
- data breaches
- the determination of exit credits

Pension Board information
Derbyshire Pension Board's webpages on the Fund's website contains a summary of each of the Board's meetings, copies of previous Board Annual Reports and the Board's Terms of Reference: derbyshirepensionfund.org.uk/pensionboard

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Board Members

The Board is made up of five members, with an independent, non-voting Chair, two representatives of scheme members and two representatives of employer organisations.

Membership in the year to 31 March 2026:

Position	Name	Employer
Chair	Neil Calvert	Non applicable
Member Representative	John Sadler	Retired member
Member Representative	Mark Wreghitt	Retired member
Employer Representative	Susan Ambler	University of Derby
Employer Representative	Lisa Seeley	Aspens-Services Limited

The terms of office for the Pension Board members on 31 March 2026 were as follows:

Role	Name	Start date	Term	Expiry
Chair	Neil Calvert	July 2023	4 Years	July 2027
Member Representative	John Sadler	September 2022	4 Years	September 2026
Member Representative	Mark Wreghitt	May 2023	4 Years	May 2027
Employer Representative	Susan Ambler	February 2026	4 Years	February 2030
Employer Representative	Lisa Seeley	May 2023	4 Years	May 2027

Following the resignations of Lisa Seeley and Mark Wreghitt from the Board and the expiry of John Sadler's term of membership after the year end, Rachael Radford has been appointed as a new Employer Representative, John Sadler has been reappointed as a Member Representative, and Philip Branston has been appointed as a new Member Representative, all following competitive recruitment processes and all for terms of four years from October 2026.

Meeting Attendance

Members of the Board attended the following formal Pension Board meetings in 2025-2026:

Member	1 April 2025	20 May 2025	9 Sept 25	30 Jan 26
Neil Calvert	✓	✓	✓	✓
Susan Ambler	✓	✓	✓	✓
John Sadler	✓	✓	✓	✓
Lisa Seeley	✓	✓	✓	x
Mark Wreghitt	✓	✓	✓	✓

Conflicts of Interest

At each Board meeting, members are required to declare any new conflicts of interest. No conflicts have been declared during the year.

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Training

Members of Derbyshire Pension Board are subject to the same Training Policy as members of the Pensions and Investments Committee and senior officers involved in the management and administration of the Fund.

To support its training objectives, the Fund has adopted:

- the CIPFA (Chartered Institute of Public Finance and Accountancy's) Code of Practice on LGPS Knowledge and Skills and
- the CIPFA Knowledge and Skills Framework for LGPS Committee Members and LGPS officers

The Fund also has regard to the knowledge and skills requirements of:

- Pensions Act 2004
- Public Service Pensions Act 2013
- The Pensions Regulator's General Code of Practice
- MIFID II
- MHCLG Statutory Guidance
- Guidance from the England & Wales Scheme Advisory Board

Training Attendance

Members of the Board attended the following training sessions in 2025-2026:

July 2025 – Hymans Robertson – 2025 Actuarial Valuation: Neil Calvert, John Sadler, Lisa Seeley and Mark Wreghitt.

January 2026 – Cyber Security & Investment Strategy Statement: Lisa Seeley.

Neil Calvert also supported induction training for new members of the Pensions and Investments Committee in June 2025.

All of the five members of the Board during 2025-26 had previously completed the 3-day LGA Fundamentals training course, with four members completing the training course in 2023-24, and one member, John Sadler, completing the training in 2024-25. The training course provides an overview of the LGPS scheme and current issues in LGPS administration, investments, and governance, and will be offered to new members of the Board.

Costs and Expenses

Type of cost or expense	2024-2025	2025-2026
Members' Allowances (Travel)	£475	£152
Training Costs & Subscriptions	£870	£0
Chairman's Services	£10,000	£10,000
Total	**£11,345**	**£10,152**

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Future Work Plan

The focus of the Board will continue to evolve as the recent legislative changes related to the Access and Fairness, Access and Protection, and the Fit for the Future reforms are implemented. The Board's work plan for 2026-2027 includes:

- **Policy changes:** Supporting the planning and implementation of any actions in response to changes in government policy, including supporting the updating of Fund policies and strategies in response to new requirements.
- **Member training:** Supporting Pension Fund officers with ensuring that members of the Pensions and Investments Committee are able to meet the new knowledge and skills requirements.
- **Independent Governance Review:** Monitoring and supporting the Pension Fund's preparations for an Independent Governance Review.
- **Cybercrime:** Considering the Fund's actions to increase its resilience to cybercrime attacks, including reviewing the output from the Fund's data mapping project.
- **LGPS investment pooling:** Monitoring the Pension Fund's contribution to the development of the LGPS Central Pool, the transition of the Fund's legacy assets to the management of LGPS Central Limited, and the Fund's oversight of the Company's delivery of the services set out in the Fiduciary Management Agreement which came into effect in April 2026.
- **Risk Register:** In-depth consideration of the Fund's Risk Register.
- **MPO:** Monitoring progress on the continued roll out of My Pension Online
- **Pensions Dashboards:** Monitoring the Fund's progress on the implementation of Pensions Dashboards.
- **Performance monitoring:** Continued monitoring of the administrative performance of the Fund and supporting the development of more customer-focussed Key Performance Indicators.
- **Compliance:** Reviews of the Fund's compliance with the requirements of The Pension Regulator's General Code of Practice.
- **Networking:** Continuing to develop relationships with the Pension Boards of other LGPS Funds (both through the liaison group of Central Pool participant boards' Chairs and otherwise) to promote and ensure best practice.
- **Technical knowledge:** Developing, monitoring and maintaining the technical knowledge required by Board members.
- **Resource:** Continuing to support the Fund in the ongoing development of an evolving team following the implementation of the Fund's revised staffing structure.

The Chair of the Board will also seek to build effective and constructive working relationships with the new Independent Person and the Pension Fund's LGPS Senior Officer, roles introduced as part of the government's recent Fit for the Future reforms.

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Financial Performance

The number of Fund membership records grew between 2020-2021 and 2024-2025. Fund membership records increased by 2.2% in 2025-2026.

Number	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Contributors	38,170	38,025	37,503	37,455	37,087
Pensioners & Dependants	33,699	34,751	36,178	37,883	39,890
Deferred Pensions	33,634	34,866	35,797	36,003	36,868
Number of Members	**105,503**	**107,642**	**109,478**	**111,341**	**113,845**

Net additions from Dealing with Members (contributions received less pension benefits paid out) were positive until 2023-2024, becoming negative that year and thereafter.

£ in Million	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Contributions	193.5	202.8	226.8	234.6	242.8
Transfers in from other Pension Funds	11.9	17.1	12.5	17.2	21.0
Benefits	(185.6)	(195.4)	(224.4)	(247.3)	(258.1)
Payments to and on Account of Leavers	(18.2)	(15.5)	(27.5)	(24.3)	(28.8)
Net Additions from Dealing with Members	**1.6**	**9.0**	**(12.6)**	**(19.8)**	**(23.1)**

Net Additions from Dealing with Members were negative at -£19.8m in 2024-2025, rising to -£23.1m in 2025-2026. An increase in Contributions in 2025-2026, was more than offset by an increase in Benefit payments reflecting the flow through of higher inflation and an increase in Payments to and on Account of Leavers.

Cost-per-Member (based on number of member records) is a key measure for assessing the Fund's cost effectiveness. The costs of managing the Fund over the last 5 years were as follows:

£ per Member	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Number of Members	105,503	107,642	109,478	111,341	113,845
Investment Management Expenses (£000)	28,275	28,257	28,331	30,917	30,478
Cost per Member	£268.00	£262.51	£258.78	£277.68	£267.71
As a % of Net Investment Assets	*0.46%*	*0.48%*	*0.44%*	*0.46%*	*0.42%*
Pensions Administration (£000)	2,774	3,119	3,129	3,100	3,555
Cost per Member	£26.29	£28.98	£28.58	£27.84	£31.23
Oversight & Governance (£000)	1,364	1,760	1,839	1,929	2,768
Cost per Member	£12.93	£16.35	£16.80	£17.33	£24.31

The general year-on-year increase in Investment Management Expenses over the four years to 2024-25 largely reflected an increase in the value of underlying investments and a shift in the Fund's asset mix to above average cost alternative investments, following on-going changes to

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the Fund's approved strategic benchmark, which increased the proportion of the Fund's investments allocated to private equity, infrastructure, multi-asset credit and indirect property investments. Investment Management Expenses fell in 2025-2026, principally reflecting increased use of lower cost passive management.

Pension Administration Costs per Member have generally increased over the last five years, reflecting increased headcount and systems costs to support member service levels.

Oversight and governance costs increased throughout 2021-2022 to 2025-2026, principally reflecting LGPSC governance, operator and product development costs. Oversight and governance costs in 2025-2026 also included costs associated with the March 2025 triannual actuarial valuation.

Net Return on Investment totalled +£712.8m in 2025-2026.

£ in Million	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Investment income net of taxes	62.2	71.6	93.2	97.0	97.5
Investment returns (*)	393.7	(248.9)	486.2	186.3	615.3
Net Return on Investments	**455.9**	**(177.3)**	**579.4**	**283.3**	**712.8**
Actual Fund Investment Return	*7.6%*	*(3.1%)*	*9.3%*	*3.7%*	*10.1%*
Benchmark Fund Investment Return	*7.3%*	*(3.6%)*	*10.0%*	*4.4%*	*12.3%*

* Comprises Profits and Losses on Disposal of Investments and Changes in the Value of Investments

Further details in respect of the Fund's investment performance in 2025-2026, and over the longer term, are set out in the Investment section of this report.

Net Investment Assets totalled £7,339.6m on 31 March 2026, £670.1m higher than those reported on 31 March 2025, largely reflecting market strength.

£ in Million	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Investment Assets	6,092.0	5,899.5	6,448.0	6,670.5	7,341.3
Investment Liabilities	(3.0)	(1.5)	(1.2)	(1.0)	(1.7)
Net Investment Assets	**6,089.0**	**5,898.0**	**6,446.8**	**6,669.5**	**7,339.6**
Growth / (Reduction)	*7.5%*	*(3.1%)*	*9.3%*	*3.5%*	*10.5%*

Net Non-Investment Assets totalled £5.1m on 31 March 2026. Year-on-Year changes in the value of Net Non-Investment Assets principally reflect changes in the Fund's operational cash balance.

£ in Million	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Current Assets	53.9	44.5	32.5	32.3	15.6
Current Liabilities	(10.8)	(11.8)	(15.2)	(10.1)	(10.5)
Net Non-Investment Assets	**43.1**	**32.7**	**17.3**	**22.2**	**5.1**

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The following table shows the forecast and actual Fund Account for 2025-2026:

£ in Million	2025-2026 Forecast	2025-2026 Actual
Contributions	261	264
Benefits	(281)	(287)
Net Additions from Dealing with Members, Employers and Others Directly involved in the Fund	**(20)**	**(23)**
Management Expenses	(38)	(37)
Net (Withdrawals)/Additions including Fund Management Expenses	**(58)**	**(60)**
Investment Income (net of taxes)	88	98
Net Increase in Net Assets Before Changes in Market Value	**30**	**38**
Profits and Losses on Disposal of Investments and Changes in Value of Investments	n/f	615
Net Increase in the Net Assets Available for Benefits During the Year	**n/f**	**653**

The Fund does not make a forecast (n/f) for Profits and Losses of Investments and Changes in the Value of Investments as this is driven by market events which are outside of the Fund's control.

The actual Net Increase in Net Assets Before Changes in Market Value was £8m higher than forecast principally reflecting higher than forecast investment income.

The following table shows the forecast and actual Management Expenses for 2025-2026.

£ in Million	2025-2026 Forecast	2025-2026 Actual
Investment Management Expenses excluding Fund In-House Investment Team	29.5	30.1
Fund Investment Team	0.7	0.4
Investment Management Expenses	**30.2**	**30.5**
Pensions Administration Costs	4.9	3.5
Oversight & Governance Costs	2.4	2.8
Management Expenses	**37.5**	**36.8**

Actual Investment Management Expenses in 2025-2026 were broadly in line with those budgeted.

An analysis of Fund Investment Team, Pensions Administration Costs and Oversight & Governance Costs is set out in the following table:

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£ in Thousand	2024-2025 Actual	2025-2026 Actual
Staff costs	2,394	2,531
Premises, supplies and services	1,340	1,660
LGPSC costs	1,221	1,775
Information technology	429	496
Net Actuary charges	57	231
Custody	24	7
Costs of democracy	26	28
Total	**5,491**	**6,728**

Combined Fund Investment Team, Pensions Administration Costs and Oversight & Governance Costs increased by £1.237m in 2025-2026, largely reflecting increased costs payable to LGPSC resulting from the MHCLG Fit for the Future proposals, and costs associated with the March 2025 triennial actuarial valuation.

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Investment

Investment Policy

The primary objective of the Fund is to ensure that over the long term the Fund will be able to meet all benefit payments as and when they fall due. These payments will be met by contributions resulting from the funding strategy or asset returns and income resulting from the investment strategy. Therefore, the Pensions Fund's funding and investment strategies are inextricably linked. The Investment Strategy Statement (ISS) sets out the long-term investment strategy of the Fund. Further details in respect of the Fund's funding strategy are set out in the Funding section of this report.

The ISS is available on the Fund's website: **derbyshirepensionfund.org.uk/ISS**

The Pensions and Investments Committee is responsible for approving the Fund's investment strategy of the Fund, including the Fund's Strategic Asset Allocation Benchmark, together with the quarterly tactical asset allocation positions in 2025-26. The day-to-day management of the Fund's investments was delegated to the Director of Finance and the In-House Investment Management Team in 2025-26.

In 2025-2026, a proportion of the Fund's investments were managed internally on an active basis by the Fund's In-House Investment Management Team which is part of the Corporate Services and Transformation Department, passively through products provided by LGIM, or by LGPSC, a company established to manage investments on behalf of the LGPS Central Pool. Further details in respect of the LGPS Central Pool are set out later.

Management of the Fund's Investment Assets

The Fund's investment assets were managed as follows in 2025-2026:

Responsible management	Description
In-House Investment Management Team	The internal team comprised of a Head of Pension Fund and an Investments Manager. The team was responsible for managing: Sovereign Bonds (conventional and index-linked); active United Kingdom Small Cap Equities; active Global Sustainable Equities; active Japanese Equities; active Emerging Market Equities; Indirect Property; Infrastructure; Private Equity; and Multi-Asset Credit (including Private Debt) Collective investment vehicles were selected by the internal team for: United Kingdom Small Cap Equities, Japanese Equities, Emerging Market Equities, and active Global Sustainable Equities; Indirect Property; Infrastructure; Private Equity; and Multi-Asset Credit
Colliers Global Investors	UK Direct Commercial Property
LGIM	Passive United Kingdom Equities; Global Sustainable Equities (Low Carbon Fund); Japanese Equities; Emerging Market Equities; and Sovereign Bonds (conventional and index-linked)
LGPSC	Global Sustainable Equities (active and factor funds); Active Emerging Market Equities; Private Equity; Active Investment Grade Corporate Bonds; Private Debt; Infrastructure; Indirect Property; and Sovereign Bonds (conventional and index-linked)

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In anticipation of MHCLG's Fit for the Future reforms, which came into effect on 30 June 2026, the Fund signed a Fiduciary Management Agreement with LGPSC in March 2026, delegating the implementation of the Fund's investment strategy to LGPSC and agreeing to take principal investment advice from LGPSC from 1 April 2026. From 1 April 2026, the Fund's investment assets will all be managed within LGPSC products or via discretionary management agreements with LGPSC. However, in line with an LGPSC Phased Delivery Plan, which reflects the need for LGPSC to build the appropriate capacity and capability to deliver a number of products and services, the Fund is continuing to take investment advice from its independent investment adviser and to undertake day-to-day investment management activities in collaboration with LGPSC.

Investment Administration

The Fund's dedicated In-House Investment Administration Team was responsible for day-to-day investment administration in 2025-26. This team forms part of the wider In-House Management Investment Team. The Fund's custodian in 2025-2026 was Northern Trust. The Fund's custodian is responsible for the custody and safekeeping of the Fund's directly held listed securities. Non-listed securities (for example, investments in pooled vehicles and closed-ended limited partnerships; each of which have their own custodian appointed by the relevant investment manager) are managed and monitored by the In-House Investment Administration Team.

Responsible investment

Responsible investment is an approach to investment that aims to incorporate environmental, social and governance (ESG) factors into investment decisions, to better manage risk and generate sustainable, long-term returns.[1] The Fund's approach to Responsible Investment is set out in the Fund's Responsible Investment Framework. The Fund's Responsible Investment Framework was updated in March 2024.

The Pensions and Investments Committee believes that responsible investment covers both incorporating ESG factors into the investment process and Fund stewardship and governance through considered voting and engagement with investee companies.

Effective management of financially material ESG risks should support the requirement to protect investment returns over the long term. The Fund's In-House Investment Management Team seek to understand relevant ESG factors alongside conventional financial considerations within the investment process, and the Fund's external investment managers, including LGPSC, are expected to do the same. Non-financial factors may be considered to the extent that they are not detrimental to the investment return.

The Fund recognises that financial markets will be impacted by climate change and by the response of climate change policy makers. Risks and opportunities related to climate change are likely to be experienced across the whole of the Fund's portfolio. The current understanding of the potential risks posed by climate change, together with the development of climate-related measurements and disclosures, are still at an early stage, and there is considerable variability in the quality and comparability of carbon emission estimates. It is recognised that it will take time for companies to adapt to the changing regulatory and market positions.

The Fund has commissioned an annual Climate Risk Management Report from LGPSC since 2020 and this is structured around the Taskforce for Climate-related Disclosures (TCFD) 4 thematic areas of:

[1]UN Principles for Responsible Investing

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- governance
- strategy
- risk management
- metric targets

The Climate Risk Report also included:

- an assessment of financial material climate-related risk and opportunities within the Fund's investment portfolio
- climate scenario analysis
- carbon risk metrics

The Climate Risk Management Report was presented to the Fund's Pensions & Investments Committee in March 2020, together with a copy of the Fund's first TCFD report. In recognition of the potential material effect of climate change, and the response to climate change, on the assets and liabilities of the Fund, the Fund developed a separate Climate Strategy which was approved by Committee in November 2020. Since that date the Fund has received 5 further Climate Risk Management Reports (2021, 2022, 2023, 2024 & 2025) from LGPSC and has issued its second, third, fourth and fifth TCFD report. The Fund's Climate Strategy was updated in March 2024.

The Pensions and Investments Committee recognises its responsibility to act in the best interest of the Fund's employers and scheme members, whilst seeking to protect local taxpayers and employers from unsustainable pension costs.

The Fund adopts a strategy of engagement with companies to influence behaviour and enhance value, rather than adopting a divestment approach, believing that this is more compatible with the administering authority's fiduciary duties and supports responsible investment.

Engagement allows the Fund to use its influence as an active owner, with other like-minded investors, to improve ESG practices in investee companies, influence that would be lost through a divestment approach. It is recognised that change takes time, as a long-term investor the Fund takes a long-term approach to its stewardship activities.

The Fund places great importance on the exercise of voting rights. A significant proportion of the Fund's assets are managed through pooled products, where the voting activity is now largely carried out by LGPSC. Since 11 April 2025, LGPSC has managed the engagement and stewardship, including the voting activity, of the Fund's assets managed through LGIM pooled products

The Fund expects an increasing proportion of its assets to be managed by LGPSC going forward, as assets are transitioned into its pooled products. LGPSC's Responsible Investment & Engagement Framework will be applied to both internally and externally managed investment mandates.

LGPSC has developed a Responsible Investment & Engagement Framework (the Framework) incorporating the Responsible Investment beliefs of the Pension Funds within the LGPS Central Pool, which will be applied to both internally and externally managed investment mandates.

The Framework contains the following beliefs:

- **Long-termism:** A long-term approach to investment will deliver better returns and the long-term nature of LGPS liabilities allows for a long-term investment horizon. LGPSC acknowledges that most ESG factors are long-term in nature, therefore it is an imperative that these factors are considered in investment decisions.

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- **Responsible Investment:** Responsible Investment is supportive of risk adjusted returns over the long-term, across all asset classes. Integration of ESG factors into the investment process facilitates the implementation of this belief.
- **Diversification, risk management and stewardship:** Diversification across investments with low correlation improves the risk return profile. An exclusionary approach can detract from the full benefit of diversification and the real-world impact that responsible investment can have on society and the economy. A strategy of integration along with stewardship is more compatible with the fiduciary duties owed to internal and external stakeholders. This strategy allows for a broader investment universe which promotes diversification. Risks and opportunities are identified and managed at a more granular level. LGPSC consider that the flexibility this affords in terms of stock selection and sector appraisal will lead to better investment outcomes than a broad policy of exclusion.
- **Corporate governance and diversity:** Investee companies and asset managers with robust governance structures should be better positioned to handle the effects of shocks and stresses of future events. There is clear evidence showing that decision-making and performance are improved when company boards and investment teams are composed of diverse individuals.
- **Fees and remuneration:** The management fees of investment managers and the remuneration policies of investee companies are of significance for LGPSC's clients. Fees and remuneration should be aligned with the long-term interests of LGPSC's clients, and value for money is more important than simple minimisation of costs. Contributing to national initiatives that promote fee transparency such as the LGPS Code of Transparency is supportive of this belief.
- **Risk and opportunity:** Risk premia exist for certain investments; taking advantage of these can help to improve returns. There is risk, but also opportunity in holding companies that are on an improving trajectory in respect of financially material ESG issues. Opportunities can be captured so long as they are aligned to LGPSC's objectives and strategy, and so long as there is a sufficient evidence base upon which to make an investment decision.
- **Sustainable Business Practice:** LGPSC expects investee companies to consider relevant, material social and environmental risk factors in their long-term strategic business planning such as climate change related risks, including biodiversity loss, and human right related risks. LGPSC believes these can have a significant effect on the value of a company's assets over time, and on its ability to generate long-term returns for shareholders.

Copies of LGPSC's Stewardship Reports are presented to the Committee on a quarterly basis.

The Fund became a signatory of the UK Stewardship Code 2020 in 2023-2024 and retained signatory status in 2024-2025. Derbyshire Pension Fund's signatory status to the Code ceased in January 2026 as the Fund did not submit an application during the Autumn 2025 reporting cycle. The Fund is currently assessing the best way to participate in the new Code taking into consideration the new more focused reporting requirements and the ongoing developments in respect of LGPS asset pooling.

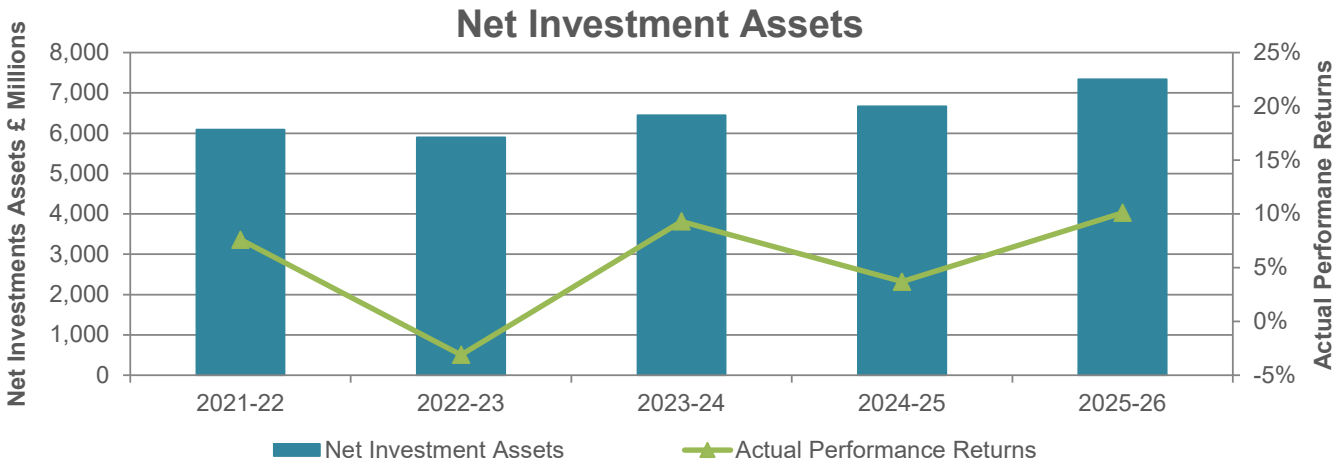
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Myners Principles

In line with best practice the Fund monitors, and reports on the extent to which it complies with the Myners Principles as set out in guidance published by the CIPFA in November 2012, entitled 'Principles for Investment Decision Making and Disclosure in the Local Government Pension Scheme in the United Kingdom 2012'. Where this guide makes comments on examples of good practice in the light of the principles, its intention is to help funds to apply the principles, they are not expected to implement every element. An overview of the Fund's compliance with the 6 Myners principles is set out at Appendix 2.

Net Investment Assets

The following chart shows the Fund's Net Investment Assets at the last 5 period-ends, together with year-on-year change in value. Performance returns are the key driver of changes in value of net investment assets; net contributions from Dealing with Members have a limited impact.



Strategic Asset Allocation Benchmark

The Fund's asset classes are allocated into 3 categories:

- **Growth Assets**: largely equities, plus other volatile higher return assets such as private equity.
- **Income Assets**: assets which are designed to deliver an excess return, but with more stable return patterns than Growth Assets because income represents a large proportion of the total return of these assets.
- **Protection Assets**: lower risk government or investment grade bonds, together with cash.

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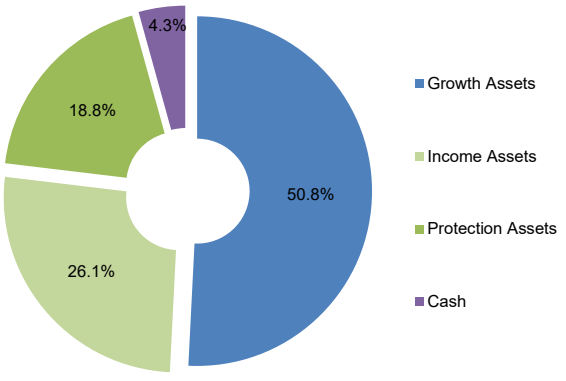
The Fund's Strategic Asset Allocation Benchmark, together with the actual asset class allocations on 31 March 2025 and 31 March 2026, are set out as follows:

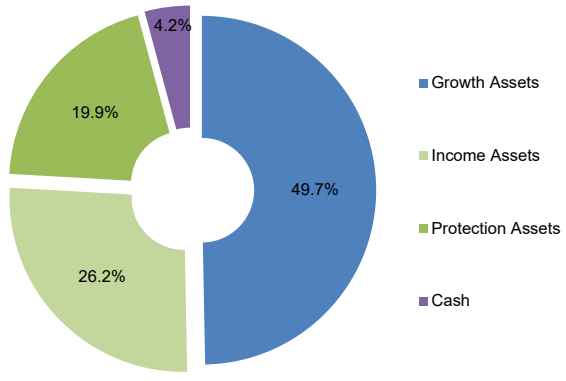
	31 March 2025 Benchmark	31 March 2025 Tolerance Range	31 March 2025 Actual	31 March 2026 Benchmark	31 March 2026 Tolerance Range	31 March 2026 Actual
UK Equities	10.0%	± 4%	11.6%	8.0%	± 4%	10.5%
Japanese Equities	2.5%	± 2%	2.3%	-	-	-
Emerging Market Equities	2.5%	± 2%	2.5%	-	-	-
Global Sustainable Equities	31.5%	± 8%	29.2%	36.0%	± 8%	34.3%
Private Equity	6.0%	± 2%	5.2%	6.0%	± 2%	4.9%
Growth Assets	**52.5%**	**± 8%**	**50.8%**	**50.0%**	**± 8%**	**49.7%**
Infrastructure	11.5%	± 3%	10.7%	13.0%	± 3%	10.6%
Property	9.5%	± 3%	7.0%	10.0%	± 3%	7.3%
Multi-Asset Credit	6.5%	± 3%	8.4%	7.0%	± 3%	8.3%
Income Assets	**27.5%**	**± 6%**	**26.1%**	**30.0%**	**± 6%**	**26.2%**
Conventional Bonds	6.0%	± 2%	6.3%	6.0%	± 2%	6.9%
Index-Linked Bonds	6.0%	± 2%	6.2%	6.0%	± 2%	6.6%
Corporate Bonds	6.0%	± 2%	6.3%	6.0%	± 2%	6.4%
Protection Assets	**18.0%**	**± 5%**	**18.8%**	**18.0%**	**± 5%**	**19.9%**
Cash (1)	**2.0%**	**0 – 8%**	**4.3%**	**2.0%**	**0 – 8%**	**4.2%**
Total	**100.0%**	**-**	**100.0%**	**100.0%**	**-**	**100.0%**

(1) Includes Short-Dated Bond Funds

The Committee approved a new Strategic Asset Allocation Benchmark in March 2024. The new Strategic Asset Allocation Benchmark included a 5% switch from Growth Assets to Income Assets, and some of the Fund's regional equity allocations being switched into Global Sustainable Equities. Given the quantum of the proposed changes, the transition was/has been split into two-phase through an Intermediate Strategic Asset Allocation Benchmark, which came into effect on 1 April 2024, and a Final Strategic Asset Allocation Benchmark which was scheduled to come into effect by 1 April 2025 but was subsequently extended to 31 July 2025 because of heightened market volatility.

The Fund's actual asset allocation on 31 March 2025 and 31 March 2026 is set out as follows:





In the year to 31 March 2026, the Fund increased its weighting in Income Assets (26.1% to 26.2%) and Protection Assets (18.8% to 19.9%) and reduced its weighting in respect of Growth Assets (50.8% to 49.7%) reflecting asset allocation changes driven by the new Strategic Asset Allocation Benchmark noted above, together with the impact of asset class relative market performance. Cash fell from 4.3% to 4.2%. The actual weights reflect invested capital and are before commitments to closed-ended funds which have yet to be drawn-down by the managers. These

investment commitments totalled £471.6m on 31 March 2026 (£544.2m on 31 March 2025), and related to Multi-Asset Credit, Private Equity, Infrastructure and Property.

During 2025-2026, the Fund's In-House Investment Management Team (IIMT) completed a mapping exercise to allocate the Fund's SAAB into the nine asset classes set out in MHCLG's Fit for the Future Guidance. The mapping exercise, which was approved by Committee in March 2026, resulted in no changes to the composition of the Fund's investment assets relative to the existing SAAB.

Investment Performance

The Fund's Performance Target

The Fund's objective is to generate a return at least equal to the rate assumed in the actuarial valuation. The actuarial valuation on 31 March 2025 was prepared on the basis of a long-term investment return of 5.8%.

The Fund's Long-Term Performance

% per Annum	1 Year	3 Year Average	5 Year Average	10 Year Average
The Fund	10.1%	7.7%	5.4%	7.2%
Benchmark	12.3%	8.9%	6.0%	7.2%
Excess Return	(2.2%)	(1.2%)	(0.6%)	-
Consumer Price Index	3.3%	3.8%	5.1%	3.4%

Source: Northern Trust

Investment performance in 2025-2026, including a comparison against the Benchmark Return, was calculated independently by Northern Trust. Results are considered by the Pensions and Investments Committee as they become available and are reported to Fund Members on an annual basis as part of this report.

On a year-by-year basis, returns tend to fluctuate significantly according to economic and market conditions. Long-term returns are a more appropriate guide to the performance of the Fund.

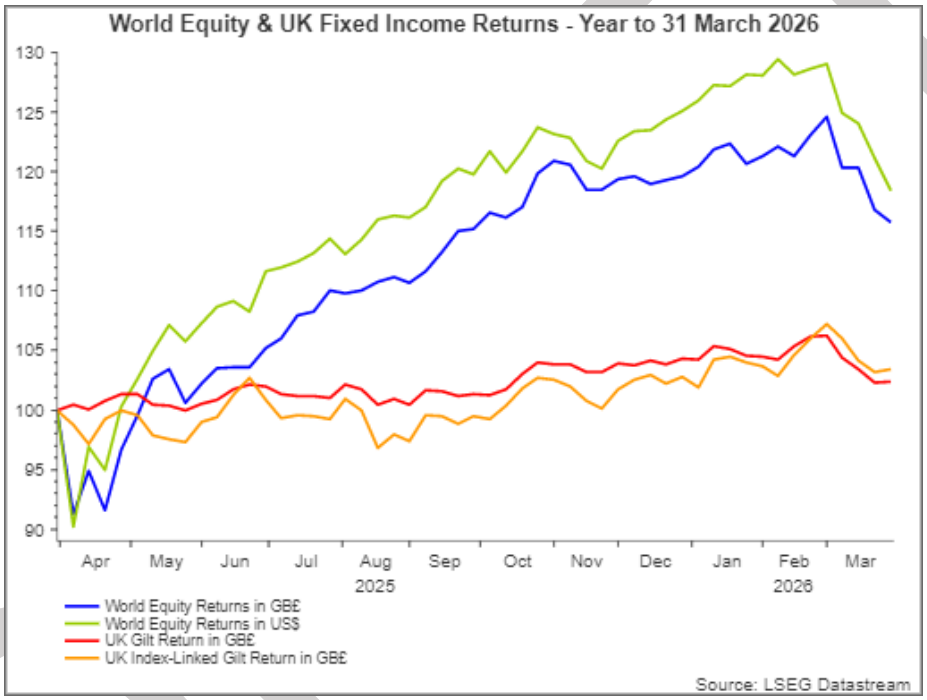
The Fund performed in line with the benchmark on a ten-year basis, returning 7.2% per annum and has delivered real returns ahead of inflation over one, three, five and ten years despite recent relative underperformance. On a five-year basis, the Fund underperformed the benchmark by 60 basis points per annum, on a three-year basis by 120 basis points per annum, and in 2025-26 by 220 basis points, although the Fund achieved a strong absolute return of +10.1% in the year to 31 March 2026.

The underperformance was largely attributable to the Fund's active global sustainable equity managers, together with the Fund's private equity portfolio. The Fund's active global sustainable equity managers, in line with the majority of active managers, have typically held underweight positions in large-cap US stocks, in particular the Magnificent Seven (seven US large-cap stocks), reflecting concentration and valuation concerns, but these businesses have continued to deliver strong returns. Private equity returns, whilst positive, have been weaker than public market benchmarks, reflecting market wide valuation downgrades driven by higher interest rates and increased market uncertainty, together with a slow down in exits which have extended hold periods and reduced realisations.

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Global inflation increased significantly in 2022-2023, with UK inflation peaking at 11.1% in October 2022, reflecting rising energy costs and tight global supply chains following the Covid-19 pandemic, together with the ongoing impact of the Russian invasion of Ukraine. In response to rising inflation, the major central banks increased interest rates to slow down economic activity and reduce inflation. In the UK, the Bank of England raised interest rates from a record low of 0.10% in March 2020 to 5.25%, a sixteen-year high, by March 2024. UK inflation gradually fell from the end of 2022 through to September 2024, coming in at 3.3% in March 2026. As inflation fell, the Bank of England reduced interest rates, with the Base Rate falling to 3.75% by March 2026.

Market Background 2025-2026



Equity markets reported positive gains in 2025-2026, with the FTSE All World reporting a total return of 18.0% in Sterling terms, despite weaker markets in the final quarter of 2025-2026 as the conflict in the Middle East between the US and Iran weighed on investor sentiment. A more favourable inflationary background, together with interest rate reductions by the major central banks, created a supportive backdrop for equity investors. Returns continued to be driven by strong returns from US large-cap stocks, in particular the technology and artificial intelligence (AI)-related companies. Markets also benefited from the agreement of a number of US trade deals and tariff delays, rebound from Q1-2025 weakness on fears that the US President's potential tariffs could usher in a period of stagnation.

By asset class, equity returns to Sterling investors in 2025-2026 were positive across all regions, ranging from 15.7% in North America to 24.1% in Japan. UK equities returned 21.5%. The FTSE All World returned 18.0% in Sterling terms, rising to 20.5% in US dollar terms, as Sterling strengthened relative to the US dollar. Government bond returns were positive in 2025-2026 as rate reductions by the major central banks flowed through to lower bond yields. UK Gilts returned

2.5% and UK Index-Linked bonds retuned 4.1%. UK Investment Grade Bonds returned 4.3%, whereas Global Investment Grade Bonds returned 4.4%. Property returns were also positive 5.4% in 2025-26, as the UK commercial property investment market continued its recovery from the downturn of 2023.

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2025-2026 Performance by Asset Class

Annualised Net Returns	Benchmark	Assets	1 Year to March-2025		3 Years to March-2025		5 Years to March-2025	
		Mar-2026 £m	Fund Return	Benchmark Return	Fund Return	Benchmark Return	Fund Return	Benchmark Return
United Kingdom Equities	FTSE All Share	770.5	19.2%	21.5%	12.2%	13.3%	10.0%	11.1%
Global Sustainable Equities	FTSE All World and/or specific benchmarks for index tracking products	2,523.5	16.1%	19.2%	12.8%	14.6%	8.9%	11.2%
Private Equity	33.3% FTSE All Share, 33.4% FTSE All World + 33.3% FTSE Global Small Cap +1.0%	359.3	6.9%	21.1%	7.2%	12.6%	12.7%	9.6%
Infrastructure	CPI + 2.0%	777.5	5.8%	5.0%	3.5%	5.7%	5.5%	4.7%
Property	IPD UK Quarterly Property Index	537.0	5.4%	5.5%	4.0%	3.6%	4.1%	3.1%
Multi-Asset Credit	40% SONIA 3m + 3% / 30% ICE BofA Global High Yield Index, GBP / 30% S&P & LSTA Leveraged Loan Index, GBP	609.6	4.4%	6.1%	8.2%	8.1%	5.9%	5.8%
Conventional Bonds	FTSE UK Gov Fixed All Stocks	510.3	2.9%	2.5%	0.7%	0.4%	(3.1%)	(4.3%)
Index-Linked Bonds	FTSE UK I-L All Stocks	483.1	4.7%	4.1%	(2.1%)	(3.1%)	(4.7%)	(6.9%)
Investment Grade Bonds	GBP Non-Gilt Index (ex EM) / 50% ICE Global Corporate Index (ex GBP and EM), hedged to GBP Base	467.7	5.1%	4.5%	6.2%	4.9%	0.3%	-
Cash and other	No Benchmark	301.1	-	-	-	-	-	-
Total Investment Assets		**7,339.6**	**10.1%**	**12.3%**	**7.7%**	**8.9%**	**5.4%**	**6.0%**

Source: Northern Trust Performance Report

In 2024-2025 the Fund changed its private equity benchmark 50% FTSE All Share + 50% FTSE All World +1.0% (lagged by 3 months) to 33.3% FTSE All Share, 33.4% FTSE All World + 33.3% FTSE Global Small Cap +1.0% to better reflect the returns expected from the asset class. The Fund also changed its infrastructure benchmark from SONIA +2% to CPI +2.0%, again to better reflect the returns expected from the asset class. There were no benchmark changes in 2025-2026.

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Pool Managed Investment Assets

Total assets under pool management by LGPS Central Limited totalled £4,533.2m on 31 March 2026 (£3,457.5m on a committed basis), accounting for 61.8% of total investment assets. An analysis is set out in the following table:

£ Million in Asset Value on 31 March 2026	Pooled	Under Pool Management	Not Pooled	Total	Comments	
Equities						
Pooled Funds	1,193.8					
Passive Funds		1,765.0				
Collaborative Frameworks			289.0		Invested through a collaborative LGPS Central Pool Framework which has an aggregated fee structure. The Fund considers these assets to be pooled	
Specialist Allocation			46.2		UK Small Cap strategy not provided by pooling company	
				3,294.0		
Bonds						
Gilts & Index-Linked Gilts	630.7					
Passive Funds		362.7				
Investment Grade Bonds	467.7					
Diversified MAC Funds			424.5		Awaiting resolution of pooling solution	
				1,885.6		
Property						
Direct Property			417.2			
Pooled Fund	24.5					
Indirect Property			95.3		Legacy assets which will unwind over time	
Undrawn Commitments	*55.8*		*0.5*		*Excluded from total*	
				537.0		
Private Equity						
Pooled Fund	13.0					
Private Equity			346.3		Legacy assets which will unwind over time	
Undrawn Commitments	*37.9*		*78.6*		*Excluded from total*	
				359.3		

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£ Million in Asset Value on 31 March 2025	Pooled	Under Pool Management	Not Pooled	Total	Comments	
Private Debt						
Pooled Fund	38.1					
Private Debt			147.0		Legacy assets which will unwind over time	
Undrawn Commitments	*62.0*		*90.2*			
				185.1		
Infrastructure						
Pooled Fund	37.7					
Infrastructure			521.6		Legacy assets which will unwind over time	
Infrastructure			218.2		Invested through collaboratively procured product which has an LPGS aggregated fee structure. The Fund considers this product to be pooled	
Undrawn Commitments	*72.4*		*74.2*		*Excluded from total*	
				777.5		
Cash & Net Current Assets						
Cash (1)			299.1	**299.1**	Outside scope of pooling	
Other						
LGPSC Regulatory Capital			2.0	**2.0**	Outside scope of pooling	
Total Net Investment Assets	**2,405.5**	**2,127.7**	**2,806.4**	**7,339.6**		
Undrawn Commitments	*228.1*	*-*	*243.5*	*471.6*	*Excluded from total*	

(1) Includes short-dated bond funds

	Category	£ Million in Asset Value on 31 March 2026	%
	In pooled product	2,405.5	32.8% (1)
	Under Pool Management	2,127.7	29.0%
	Invested through a collaboratively procured product. The Fund considers these assets to be pooled	507.2	6.9%
	Pooled product and/or invested through a collaboratively procured product	**5,040.4**	**68.7% (2)**
	Legacy assets which will unwind over time (for example, long-life closed-ended vehicles)	1,110.2	15.1%
	Pooled product not currently available and/or strategies not available through pooling company	46.2	0.6%
	Direct property assets	417.2	5.7%
	Awaiting resolution of pooling solution	424.5	5.8%
	Cash and LGPSC Regulatory Capital outside the scope of pooling	301.1	4.1%
	Total	**7,339.6**	**100.0%**

(1) Increases to 35.9% on a committed basis

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(2) Increases to 71.8% on a committed basis

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In addition to the assets managed by LGPSC, together with those under pool management, totalling £4,533.2m (£3,457.5m, 31 March 2025), £507.2m of assets on 31 March 2026 were managed through collaboratively procured pooled arrangements:

- Active Global Sustainable Equities of £289m managed by one investment manager; and
- Active Global Infrastructure assets of £218m managed by one manager.

Including the noted collaboratively procured pooled arrangements, the percentage of total assets under pool management, together with other collaboratively procured pooled arrangements, increased to 68.7% (£5,040.4m) on 31 March 2026 (58.5%, £3,900.9m on 31 March 2025), rising to 64.9% on a committed basis. The remainder of the Fund's assets relate to legacy assets in unwind (for example, closed-ended private market vehicles) (15.1%), legacy assets where a pooled products is not currently available and / or strategies not available through pooling company (6.4%), legacy direct property assets (5.7%) and the Fund's operational cash balances (4.1%).

In line with MHCLG's Fit for the Future reforms, all the Fund's assets will be under pool management from 2026-2027. The Fund retains full responsibility and control over its strategic investment allocation policy.

Gross & Net Performance Returns

The performance returns by asset class shown in the earlier table are net of investment management expenses.

Total investment management expenses in 2025-2026 were £30.5m (2024-2025, £30.9m), equivalent to 42.7 basis points of total average net investment assets in 2025-2026 (2024-2025, 46.5 basis points).

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2025-2026 Investment Management Expenses

£ in Thousands	LGPSC Pool *	Active External Manager **	Passive External Manager *	Active IIMT Management ***	IIMT Managing & Monitoring ***	Transaction Costs	Total Investment Management Assets
LGPSC Products:							
Pooled Investment Vehicle							
Management Expenses	5,147	-	-	-	124	195	5,466
Average Investment Assets (£m)	1,871.9	-	-	-	1,871.9	1,871.9	1,871.9
Basis Points Charge	27.5	-	-	-	0.7	-	29.2
Non-Asset Pool							
Management Expenses	-	23,849	876	24	263	-	25,012
Average Investment Assets (£m)	-	2,732.1	2,164.8	362.2	5,259.1	5,259.1	5,259.1
Basis Point Charge	-	87.3	4.0	0.7	0.5	-	47.6
Total							
Management Expenses	**5,147**	**23,849**	**876**	**24**	**387**	**195**	**30,478**
Average Investment Assets (£m)	**1,871.9**	**2,732.1**	**2,164.8**	**362.2**	**7,131.0**	**7,131.0**	**7,131,0**
Basis Point Charge	**27.5**	**87.3**	**4.0**	**0.7**	**0.5**	**0.3**	**42.7**

Note: IIMT = In-House Investment Management Team
** Ad valorem only*
*** Ad valorem plus performance fees*
**** IIMT Fixed cost allocation*

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2024-2025 Investment Management Expenses

£ in Thousands	LGPSC Pool *	Active External Manager **	Passive External Manager *	Active IIMT Management ***	IIMT Managing & Monitoring ***	Transaction Costs	Total Investment Management Assets
LGPSC Products:							
Pooled Investment Vehicle							
Management Expenses	4,422	-	-	-	70	515	5,007
Average Investment Assets (£m)	1,222.0	-	-	-	1,222.0	1,222.0	1,222.0
Basis Points Charge	36.2	-	-	-	0.6	4.2	41.0
Non-Asset Pool							
Management Expenses	-	24,748	837	51	272	2	25,910
Average Investment Assets (£m)	-	2,741.0	2,034.6	645.7	5,421.3	5,421.3	5,421.3
Basis Point Charge	-	90.3	4.1	0.8	0.5	0.0	47.8
Total							
Management Expenses	**4,422**	**24,748**	**837**	**51**	**342**	**517**	**30,917**
Average Investment Assets (£m)	**1,222.0**	**2,741.0**	**2,034.6**	**645.7**	**6,643.3**	**6,643.3**	**6,643.3**
Basis Point Charge	**36.2**	**90.3**	**4.1**	**0.8**	**0.5**	**0.8**	**46.5**

Note: IIMT = In-House Investment Management Team
** Ad valorem only*
*** Ad valorem plus performance fees*
**** IIMT Fixed cost allocation*

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In 2025-2026, LGPSC investment management fees totalled £5.1m (principally fees paid to the underlying external investment managers), £0.7m higher than 2024-2025, reflecting an increase in average assets under management.

Active external manager fees of £23.8m (2024-2025, £24.7m) relate to the investment management expenses incurred in respect Global Sustainable Equity pooled vehicles, together with the external investment management expenses incurred in connection with the Multi-Asset Credit, Private Equity, Infrastructure, Direct Property and Indirect Property portfolios.

Passive external manager fees of £0.9m (2025-2026, £0.8m) relate to the passive management of the Fund's UK, Japanese (divested partway through 2025-26), Emerging Market (divested partway through 2025-26) and Global Sustainable Equity allocations, together with part of the Fund's UK Gilts and UK Index-Linked Bond portfolios.

The in-house investment management team expenses of £0.4m (2024-2025, £0.4m) relate to the management of the Fund's sovereign bond portfolios, together with the selection, management and monitoring of the performance of both LGPSC and other external managers.

Direct comparison of investment management expenses by party can be misleading as the level of fees payable does not take into account the different characteristics of the asset classes such as investment style (for example, active vs. passive); the complexity and liquidity of the asset class; and the stage of investment (for example, commitment period vs. distribution phase), particularly with regard to the alternative asset classes. Costs should always be considered in relation to net performance and value for money.

Analysis of the Fund's UK Assets at the Reporting Date

The Fund's UK Assets on 31 March 2026 are detailed in the following table:

£ in Million Asset Value on 31 March 2026	Pooled	Under Pool Management	Not Pooled	Total
UK Listed Equities	52.7	799.6	31.8	884.1
UK Government Bonds	630.7	362.7	-	993.4
UK Private Equity	2.4	-	95.8	98.2
UK Infrastructure	11.3	-	287.6	298.9
Sub-Total	**697.1**	**1,162.3**	**415.2**	**2,274.6**
Other Assets	185.7	-	878.8	1,043.5
Total	**882.8**	**1,162.3**	**1,273.0**	**3,318.1**
Total Net Investment Assets	**2,405.5**	**2,127.7**	**2,806.4**	**7,339.6**
UK Percentage of Total Net Investment Assets	**36.7%**	**54.6%**	**45.3%**	**45.2%**
Private Equity – Undrawn Commitments (1)	*7.1*	*-*	*23.7*	*30.8*
Infrastructure – Undrawn Commitments (1)	*21.7*	*-*	*22.1*	*43.8*

(1) Best estimate based on underlying investment strategy

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Analysis of the Fund's UK Levelling-Up Assets at the Reporting Date

The Fund has not prepared an analysis of 'UK Levelling-Up Assets' at the reporting date.

Analysis of the Fund's Largest Holdings at the Reporting Date

The Fund's largest indirect holdings on 31 March 2026, together with the comparable holdings on 31 March 2025, were as follows:

Value of Holding in £Millions	Asset Class	31 March 2025	31 March 2025
LGIM	Global Sustainable Equities (index-tracking)	908	1,041 (*)
LGIM	UK Equities (index-tracking)	724	724 (*)
LGPSC	Global Sustainable Equities (index-tracking)	469	608 (*)
LGPSC	Investment Grade Bonds	421	468 (*)
Royal Bank of Canada	Global Sustainable Equities	256	289 (*)
LGPSC	Global Sustainable Equities	207	221 (*)
CQS	Multi-Asset Credit	198	234 (*)
Janus Henderson	Multi-Asset Credit	180	180 (*)
JP Morgan IIF	Infrastructure	187	218 (*)
LGIM	UK Gilts	147	212 (*)

(*) Under Pool Management and/or invested through a collaboratively procured product.

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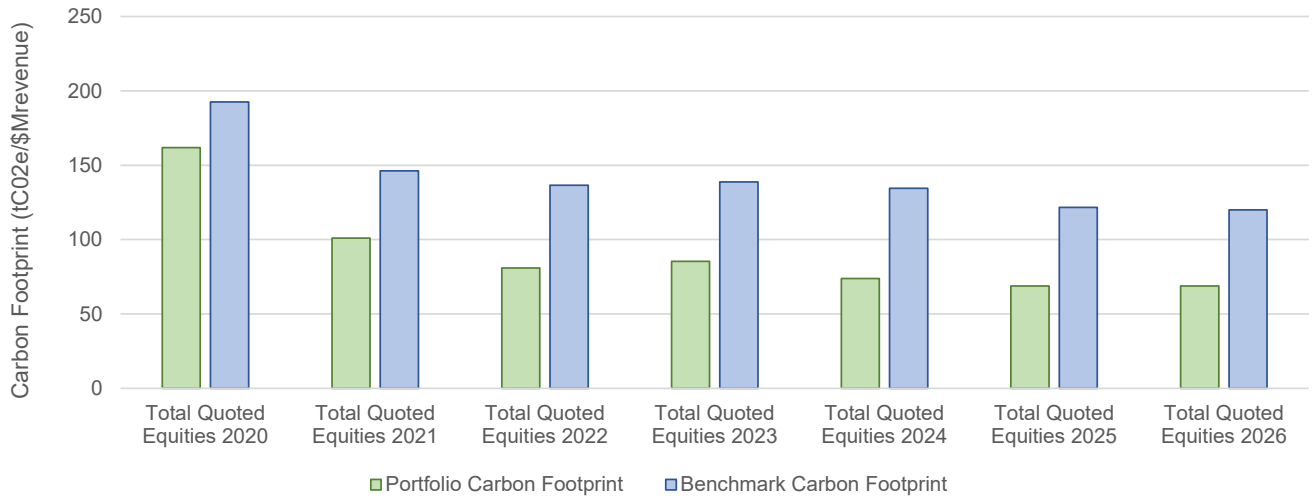
Carbon Risk Metrics

The Fund received its first report on carbon risk metrics for its listed equities portfolios on 31 July 2019, which represented over 50% of the Fund's total assets at that date, in February 2020. The Fund received comparable reports covering the listed equity portfolio for each of the six years ended 31 March 2026, together with the carbon metrics in respect of the Fund's investment grade bond investments at the same dates for each of the six years to 31 March 2026.

The poor availability of data in asset classes other than listed equities and investment grade bonds prevents a more complete analysis at this time. Carbon risk metrics aid the Fund in assessing the potential climate-related risks to which the Fund is exposed, and identifying areas for further risk management, including company engagement and fund manager monitoring. The Fund additionally monitors stewardship data.

The carbon metrics in the following charts relate to the Fund's listed equity portfolios on 31 March 2026. These accounted for 44.8% of total investment assets at that date. The analysis sets out the Fund's Carbon Footprint, Absolute & Normalised Financed Emissions, the Weight in Fossil Fuel Reserves and Weight in Clean Technology relative to Benchmark on 31 July 2019, 31 March 2021, 31 March 2022, 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026. The commentary that follows compares 31 March 2026 to 31 July 2019: the Fund's Base Benchmark for the purposes of assessing progress relative to the Fund's approved Climate Strategy.

Figure 1: Portfolio Carbon Footprints in each regional equity portfolio



Compared to the weighted Base Benchmark, the Fund's Total Quoted Equities portfolio on 31 March 2026 was around 65% less carbon intensive than the weighted Base Benchmark. This means that, on average, for every $m of economic output companies produce, the Fund's investee companies emit 65% fewer GHG emissions than the companies in the weighted Base Benchmark.

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In addition, the Fund's Total Quoted Equities absolute financed emissions have fallen by 64% between the weighted Base 2020 Benchmark and 31 March 2026 (Figure 2), rising to 79% on a normalised basis (Figure 3).

Figure 2: Portfolio Absolute Financed Emissions

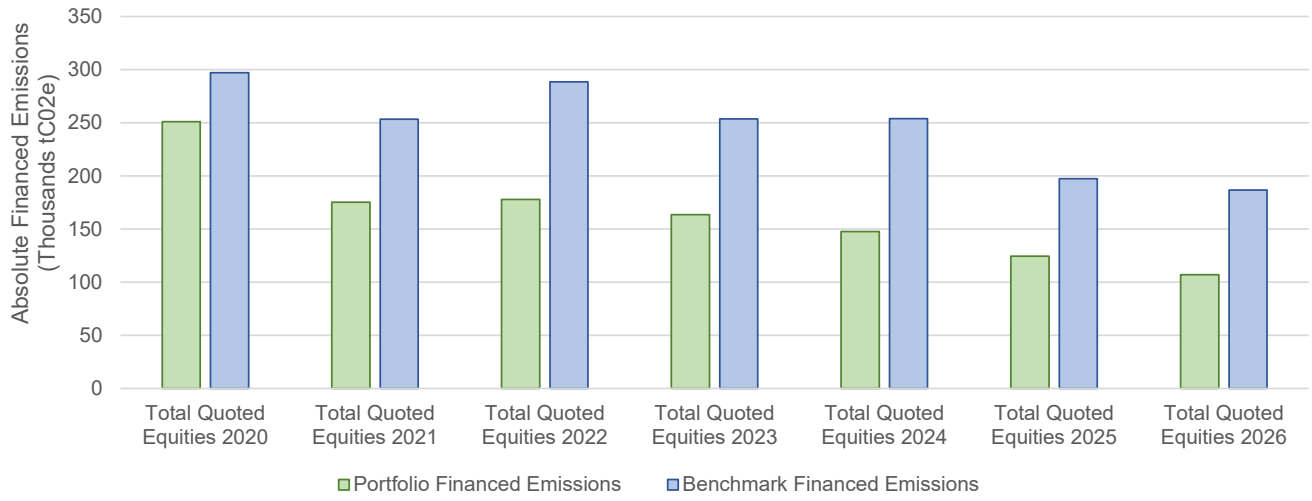
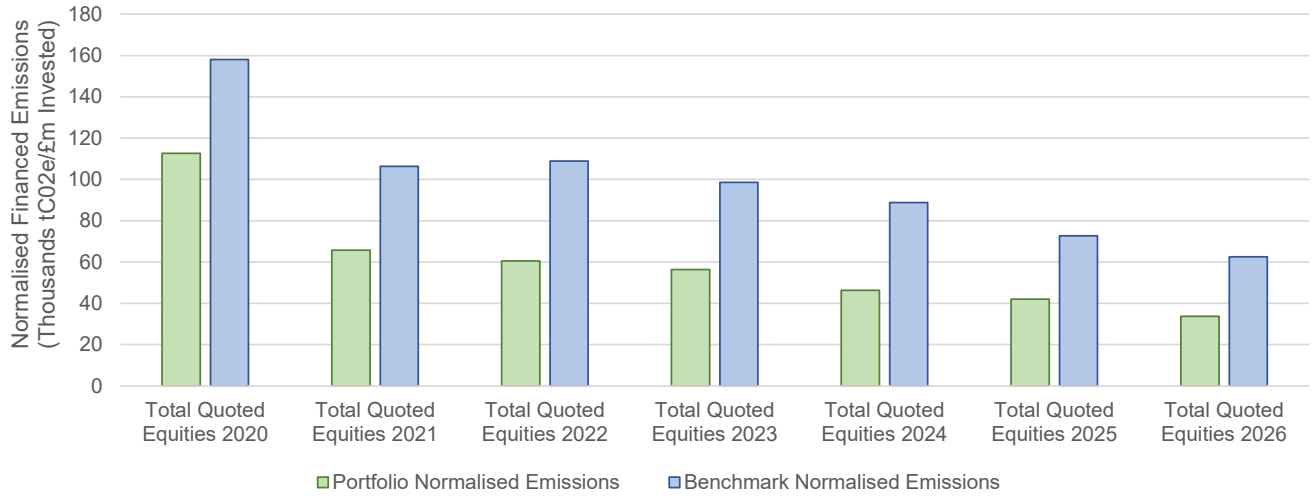
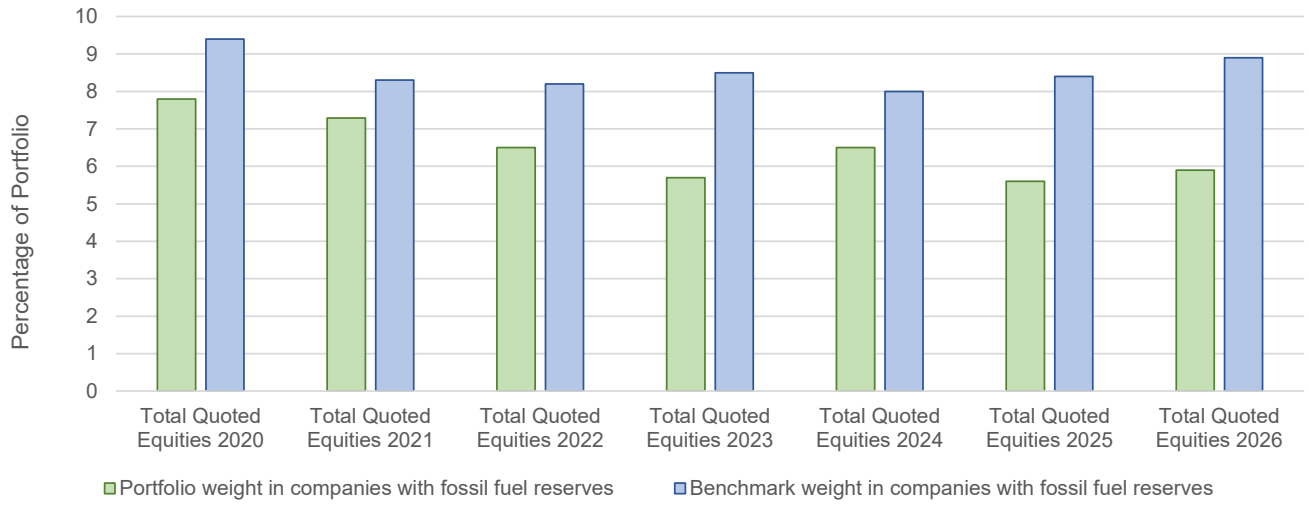


Figure 3: Portfolio Normalised Financed Emissions



Furthermore, the Fund's Total Quoted Equities portfolio on 31 March 2026 had a lower weight in companies with fossil fuel reserves than the weighted Base Benchmark (Figure 4, 37% lower than the weighted Base 2020 Benchmark).

Figure 4: Portfolio Weight in Fossil Fuel Reserves



The weight in fossil fuels reserves metric includes the full weight of any company which has fossil fuel or coal reserves, regardless of how much those activities/reserves represent of the company's total operations. When apportioned by revenue, 2.6% of the Total Listed Equities portfolio derives revenue from fossil fuel reserves, 150 basis points lower than the weighted 2026 benchmark, indicating that most of companies with fossil fuel reserves are diversified businesses.

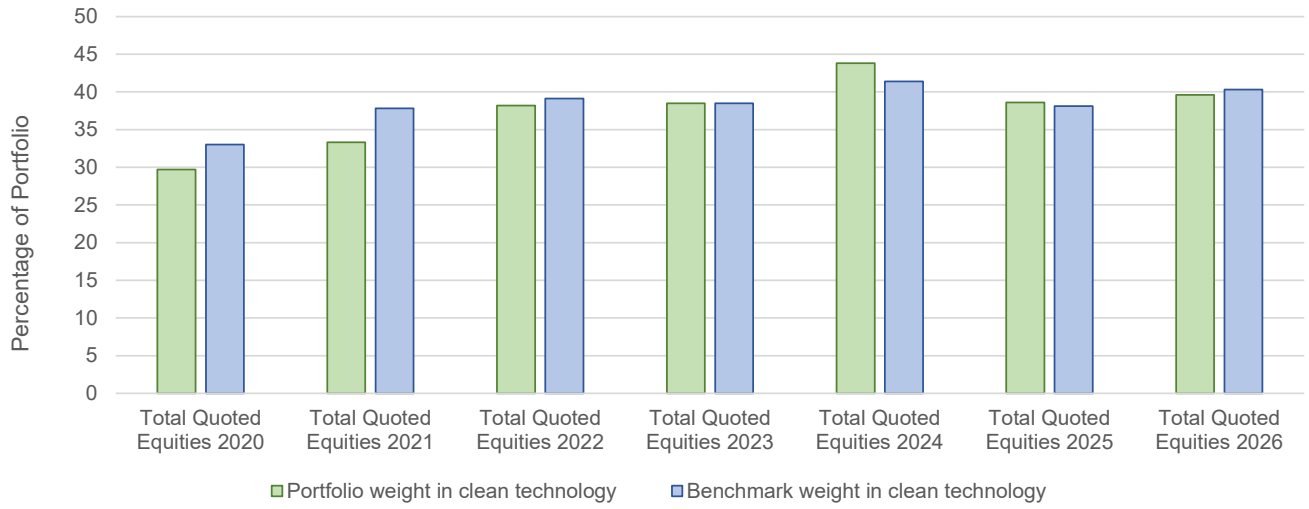
The carbon footprint analysis includes Scope 1 and 2 emissions (those emitted either directly by a company or indirectly through its procurement of electricity and steam) but does not include Scope 3 emissions (those emitted by a company's suppliers and customers). This means that for some companies the assessment of their carbon footprint could be considered an 'understatement'. Examples could include an online retailer whose logistics emissions are not included in Scope 1 or 2.

The Fund has chosen not to include Scope 3 emissions in the carbon footprint metrics for 2 reasons: (1) the rate of Scope 3 disclosure remains insufficient to use reliably in carbon foot-printing analysis; and (2) the inclusion of Scope 3 emissions leads to double-counting at the portfolio level. To overcome the risk of 'understating' carbon risk, the Fund additionally assesses its exposure to fossil fuel reserves.

Figure 5 indicates that the Fund's Total Quoted Equities portfolio exposure to clean technology was 20% higher than the weighted Base 2020 Benchmark, and 4% higher than the weighted 2026 Benchmark. It should also be noted that the analysis takes no account of the Fund's quoted and unquoted onshore & offshore, solar and hydro renewable energy infrastructure investments. These were more than £312m on a committed basis on 31 March 2026, equating to 4.3% of total investment assets.

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Figure 5: Exposure to clean technology in each regional equity portfolio



The following table sets out the carbon metrics in respect of the Fund's investment grade bond investments on 31 March 2026, which represented 6.4% of total investment assets at that date:

Carbon Metric	Portfolio	Benchmark	Variance
Carbon Footprint	136.0	130.5	(4.2%)
Absolute Financed Emissions	20,337	24,929	(18.4%)
Normalised Financed Emissions	48.1	60.6	(20.6%)

The table indicates that the Fund's investment grade bonds portfolio is around 4% more carbon efficient than the benchmark, but it has lower absolute and normalised financed emissions relative to the benchmark.

Climate Strategy

The Fund developed its first standalone Climate Strategy in November 2020, which set out the Fund's approach to addressing the risks and opportunities related to climate change.

The Fund's Pensions & Investments Committee approved an updated Climate Strategy in March 2024. The updated Climate Strategy included a significant increase in the Fund's climate strategy targets relative to the November 2020 Climate Strategy, together with an increase in the assets covered by the targets. The updated targets are as follows:

- **Target 1:** Reduce the weighted average carbon footprint (Scope 1 & 2) of the Fund's listed equity and investment grade bond portfolios by at least 60% relative to the weighted benchmark in 2020 by the end of 2030.
- **Target 2:** Reduce the absolute financed emissions (Scope 1 & 2) of the Fund's listed equity and investment grade bond portfolios by at least 60% relative to the weighted benchmark in 2020 by end of 2030.
- **Target 3:** The Fund will aim to assess/estimate the carbon footprint (weighted average carbon intensity and/or absolute financed emissions) (Scope 1 & 2) of at least 70% of the Fund's other assets, excluding sovereign bonds and cash, by AUM by the end of 2030. The aim is to build-up the scope, accuracy and comparability of the Fund's other assets' carbon metrics, allowing the Fund to meaningfully engage and monitor investment managers, and track progression towards net zero by 2050.

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- **Target 4:** The Fund will aim to invest at least 45% of the Fund's total investment portfolio in low carbon & sustainable investments by the end of 2030.
- **Target 5:** The Fund will track the reported Scope 3 financed emissions of the Fund's combined top 10 listed equity and investment grade bond portfolio companies by Scope 3 financed emissions as part of the Fund's TCFD report.
- **Target 6:** Listed Assets Engagement Target: engage with investee companies covering at least 90% of financed emissions in material sectors by the end of 2030. Investee company engagement classified as either net zero aligned or aligning (Transition Pathway Initiative Rating and/or other recognised measure used by the Fund's climate metric data provider) or subject to direct or indirect engagement.
- **Target 7:** Listed Asset Coverage Targets: at least 50% of financed emissions in material sectors classified as either net zero aligned or aligning (Transition Pathway Initiative Rating and/or other recognised measure used by the Fund's climate metric data provider) by the end of 2030.
- **Target 8:** Other Assets Engagement Target: engage with at least 70% of the Fund's other assets investment managers, excluding sovereign bonds and cash, either directly or indirectly, on carbon metrics and net zero by 2050 targets by the end of 2030.

The following table, shows to the extent possible, performance relative to the targets using the Fund's carbon metrics on 31 March 2026:

New Target	Target	DPF on 31 March 2026
(1) Reduce the Fund's Listed Equity & Investment Grade Bonds (IGB) WACI	60% relative to the 2020 weighted base benchmark by 2030	Listed Equities: 65% IGB: 23%
(2) Reduce the Fund's Listed Equity & IGB absolute financed emissions	60% relative to the 2020 weighted base benchmark by 2030	Listed Equities: 64% IGB: 20%
(3) Assess/measure the carbon footprint of the Fund's other assets	70% by 2030	Not yet measured
(4) Invest 45% of the Fund's total investment assets in low carbon and sustainable investments	45% by 2030	Invested: 38% Committed: 39%
(5) Track Scope 3 financed emissions of the Fund's top 10 Listed Equity & IGB holdings	Track in the Fund's TCFD report	Tracked in the Fund's TCFD report

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(6) Listed Assets Engagement Target	90% financed emissions coverage in material sectors by 2030	LGPSC total engagement by financed emissions: Listed Equities: 66% IGB: 52%
(7) Listed Asset Coverage Target (classified as net zero aligned/aligning)	50% of financed emissions in material sectors by 2030	LGPSC Paris Agreement Aligned: Listed Equities: 24% IGB: 26%
(8) Other Asset Engagement Target	70% by 2030	Not yet measured

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LGPS Central Pool

The Fund partnered with the LGPS Pension Funds of Cheshire, Leicestershire, Nottinghamshire, Shropshire, Staffordshire, Worcestershire and West Midlands (collectively known as Partner Funds) in 2017-2018 to form a collective investment pool, known as LGPS Central, in accordance with government requirements for pooling the management of LGPS investment assets. As a result of MHCLG's Fit for the Future reforms, the number of partner funds increased from eight to fourteen with effect from 1 April 2026, with Gloucestershire, Hampshire, Norfolk, Oxfordshire, Suffolk and Wiltshire joining the LGPS Central Pool. This increased the combined assets under management to over £100bn.

Collective investment management offers the potential for substantial savings in investment management fees, increased opportunities for investor engagement and access to a shared pool of knowledge and expertise.

LGPS Central Limited, (LGPSC), the company established to manage investments on behalf of the LGPS Central Pool, received authorisation from the Financial Conduct Authority in 2017-2018.

The contact details for LGPSC are as follows:

LGPS Central Limited
1st Floor i9
Wolverhampton Interchange
Wolverhampton
WV1 1LD
FCA Registration Number: 10425159

The total set up costs including funding in respect of LGPSC totalled £16.1m, comprising set-up costs of £4.1m and net funding of £12.0m. The set-up costs and net funding were shared equally between the 8 founding Partner Funds forming the LGPS Central Pool.

The set-up costs of £4.1m related entirely to directly attributable costs only, incurred either by the Partner Funds (for example, seconded staff and costs prior to the incorporation of LGPSC) or LGPSC following its incorporation. Whilst each of the Partner Funds also incurred additional indirect costs (for example, on-going staff and resources deployed to set-up the LGPS Central Pool) these have not been captured.

The Fund incurred costs of £0.348m associated with LGPSC Investment Management and Monitoring Costs in 2025-26 (2024-25: £0.219m), of which £0.62m was payable to LGPSC at 31 March 2026 (31 March 2025: £0.070m). The charge excludes fees paid to the underlying investment managers of £4.798m in 2025-26 (2024-25: £4.203m), with the increase between 2024-25 and 2025-26 reflecting an increase in the level of investment assets managed through LGPSC products.

The Fund incurred £1.628m of Governance, Operator Running and Product Development costs in connection with LGPSC in 2025-26 (2024-25: £1.221m), of which £0.405m was payable to LGPSC at 31 March 2026 (31 March 2025: £0.275m).

The Fund also incurred Fit for the Future implementation costs of £0.147m in 2025-26 (2024-25: £nil), of which £0.147m was payable to LGPSC on 31 March 2026 (31 March 2025: £nil).

The Fund incurred Partner Fund Support Office costs of £0.039m in 2025-26 (2024-25: £0.025m), of which £0.031m was payable to West Midlands Pension Fund on 31 March 2026 (31 March 2025: £0.006m). These costs were incurred by West Midlands Pension Fund (one of the LGPS pension funds comprising the LGPSC Pool) on behalf of all the LPGS pension funds forming part

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of the LGPSC Pool and were then subsequently recharged by West Midlands Pension Funds to the LGPS pension funds.

A Derbyshire Pension Fund estimate of the Fund's cumulative LGPS Central Pool cost savings/(loss) on 31 March 2026 using the single assumption methodology as agreed by all the LGPS Pools is shown in the following table:

£ in Million	2025-2026	Inception to 31 March 2026
Product Investment Management Fee Savings	2.5	11.5
LGPSC Costs	(2.4)	(15.3)
LGPSC Set-Up Costs (1)	-	(0.5)
Cumulative Estimated Pooling Cost Savings/(Loss)	**0.1**	**(4.3)**

(1) Excludes share capital of £1.3m

Whilst the estimate shows a cumulative loss of £4.3m on 31 March 2026, this partly reflects one off transition costs and funding costs. The Fund only started to transition assets into LGPSC products in 2019-2020, and the level of transitions is expected to increase going forward as relevant products are developed and launched. These transitions should lead to higher product investment management fee savings over the longer-term. It should be noted that pooling has also exerted downward pressure on investment management fees generally.

Product investment management fee savings should be viewed in the context of net investment performance to demonstrate the overall impact of pooling on investment returns. The following table shows the annualised net investment performance of the Fund's current assets managed by LGPSC since first investment to 31 March 2026.

The net investment performance returns shown in the following table exclude transition costs, together with out-or-under-performance and opportunity costs over the transition period.

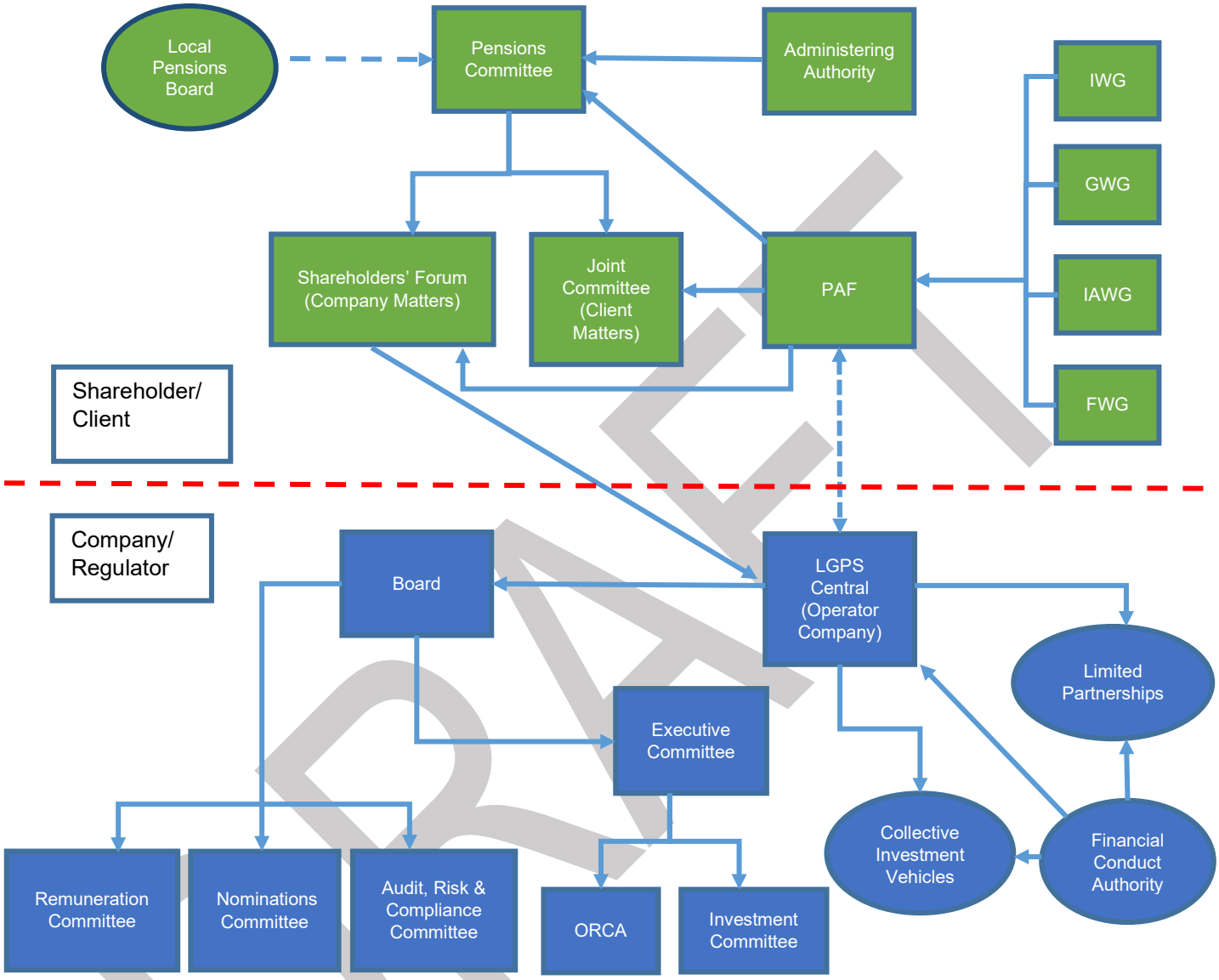
LGPSC Sub-Fund	First Investment Date	AUM 31 March 2026 £ Million	Annualised Sub-Fund Return	Relative to Annualised Benchmark	Relative to Annualised Target
Global Active Investment Grade Corporate Bond Multi-Manager Fund	February 2020	468	2.6%	+0.5%	(0.3%)
Emerging Market Equity Active Multi-Manager Fund	May 2021	114	3.1%	(2.5%)	(4.5%)
All World Equity Climate Multi-Factor Fund	January 2022	608	10.8%	+0.2%	n/a
Global Sustainable Equity Active Broad Fund	May 2023	221	9.3%	(6.2%)	(7.7%)
Global Sustainable Equity Targeted Fund	July 2023	121	3.4%	(11.4%)	(13.4%)
Global Active Multi-Manager Fund	July 2025	129	(0.6%)	(7.5%)	(9.0%)
Passive UK Gilts	November 2025	298	(0.8%)	-	n/a
Passive UK Index-Linked Gilts	November 2025	333	3.7%	-	n/a

Source: LGPSC Factsheets

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It remains too early to assess the performance of the Fund's LGPSC private market investments in respect of private equity, infrastructure, private credit and indirect property.

LGPS Central Pool Governance Arrangements



The governance arrangements of the LGPS Central Pool in 2025-26 included the following bodies:

Joint Committee: to provide oversight of the delivery of the objectives of the Pool, the delivery of client service, the delivery against the LGPSC business case and to deal with common investor issues. The Joint Committee provides assistance, guidance and recommendations to the individual Councils, taking into consideration the conflicting demands and interests of the participants within the Pool. The Joint Committee does not have delegated authority to make binding decisions on behalf of the participating Councils.

Membership of the Joint Committee in 2025-26 consisted of one elected member from each participating council. The Chair of the Pensions and Investments Committee, or his/her nominee, represented DCC on the LGPS Central Joint Committee in 2025-26.

Shareholders' Forum: to oversee the operation and performance of LGPSC and to represent the ownership rights and interests of the shareholding councils with the LGPS Central Pool. Collective shareholder discussions take place in the Shareholders' Forum and aim to ensure that the Councils act in a unified way in company meetings, having agreed to a common set of principles. Unanimous decisions are required for certain reserved company matters. Shareholders' Forum meetings are distinct from LGPSC company meetings; however, members of the Shareholders' Forum also represent the councils at company meetings.

Membership of the Shareholders' Forum in 2025-26 consisted of one representative from each shareholding council. The Director of Finance represented Derbyshire at the Shareholders' Forum and at LGPSC company meetings in 2025-26, with delegated authority to make decisions on any matter which requires a decision by the shareholders of LGPSC.

Practitioners' Advisory Forum: a working group of officers appointed by the shareholding councils within the Pool to support the delivery of the objectives of the Pool and to provide support for the Pool's Joint Committee and Shareholders' Forum. The Director of Finance, the Head of Pension Fund and the Investments Manager represented Derbyshire on the Practitioners' Advisory Forum in 2025-26 as required.

Asset Pool Training

The Fund's officers provide regular update reports to the Pensions and Investments Committee on the progression of the LGPS Central Pool.

Identified Risks

Monitoring and managing the risks associated with pooling form part of the Fund's overall risk management procedures as set out in the Governance, Management and Financial Performance Section.

The Fund has identified one high risk item in respect of the LGPS Central Pool, details of which can be found in the Governance section of this Annual Report.

Fit for the Future Reforms

As part of MHCLG Fit for the Future reforms the LGPS Central Pool's governance arrangements were reviewed and updated in 2025-2026, effective from 1 April 2026 to reflect the new pooling environment. The new arrangements include an Oversight Board, a Shareholders Engagement Forum, a Client Forum and a Partner Fund Officer Group.

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Funding

Benefit payments in the LGPS are guaranteed by regulations and are met by contributions from employees and employers and from investment asset returns. Employee contribution rates are fixed, and investment returns depend on market conditions and manager performance. Employers pay the balance of the cost of delivering benefits to members of the scheme and their dependants. The Funding Strategy Statement focuses on how employer liabilities are measured, the pace at which those liabilities are funded, and how employers or pools of employers pay for their own liabilities.

Derbyshire Pension Fund's Funding Strategy Statement is available on the Fund's website:

derbyshirepensionfund.org.uk/FSS

The objectives of the Funding Strategy Statement are:

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

The Fund's actuary, Hymans Robertson, carries out a valuation of the Fund every 3 years in line with LGPS regulations. The purpose of the valuation is to review the financial position of the Fund and to set employer contribution rates and is effectively the Fund's triennial budgeting exercise.

A copy of the annual report produced by Hymans Robertson, setting out the Fund's overall level of funding as reported in the last triennial valuation on 31 March 2025 is set out overleaf.

A copy of the full triennial valuation on 31 March 2025 can be found on the Fund's website: **derbyshirepensionfund.org.uk/valuations**

The Fund's funding level on 31 March 2025 was 135% up from a level of 100% at the end of March 2022. The funding level provides a high-level snapshot of the funding position at a particular date and could be very different the following day on a sharp move in investment markets. The next triennial valuation will be carried out on 31 March 2028, and will be finalised by 31 March 2029.

The main purpose of the triennial actuarial valuation is to set employer contribution rates that, together with future investment returns on the assets within the Fund, have a high likelihood of ensuring that there are sufficient assets to pay members' benefits as they fall due. The employer contribution rates determined as part of the March 2025 valuation took effect from 1 April 2026.

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Derbyshire Pension Fund ("the Fund") Actuarial Statement for 2025/26

02 June 2026

This statement has been prepared in accordance with Regulation 57(1)(d) of the Local Government Pension Scheme Regulations 2018. It has been prepared at the request of the Administering Authority of the Fund for the purpose of complying with the aforementioned regulation.

Description of Funding Policy

The funding policy is set out in the Administering Authority's Funding Strategy Statement (FSS), dated April 2026. In summary, the key funding principles are as follows:

- to ensure the long-term solvency of the overall Fund
- to ensure the solvency of each individual employers' share of the Fund based on their expected term of participation in the Fund
- to maximise the returns from investments within reasonable and considered risk parameters, and hence minimise the cost to the employer
- to minimise the degree of short-term change in employer contribution rates
- to ensure that sufficient cash is available to meet all liabilities as they fall due for payment
- to help employers manage their pension liabilities
- where practical and cost effective, to make allowance for the different characteristics of different employers and groups of employers

The FSS sets out how the Administering Authority seeks to balance the conflicting aims of securing the solvency of the Fund and keeping employer contributions stable. For employers whose covenant was considered by the Administering Authority to be sufficiently strong, contributions have been stabilised to have a sufficiently high likelihood of achieving the funding target over 18 years. Asset-liability modelling has been carried out which demonstrate that if these contribution rates are paid and future contribution changes are constrained as set out in the FSS, there is at least an 80% likelihood that the Fund will achieve the funding target over 18 years.

Funding Position as at the last formal funding valuation

The most recent actuarial valuation carried out under Regulation 62 of the Local Government Pension Scheme Regulations 2013 was as at 31 March 2025. This valuation revealed that the Fund's assets, which at 31 March 2025 were valued at £6,694 million, were sufficient to meet 135% of the liabilities (i.e. the present value of promised retirement benefits) accrued up to that date. The resulting surplus at the 2025 valuation was £1,733 million. Each employer had contribution requirements set at the valuation, with the aim of achieving their funding target within a time horizon and likelihood measure as per the FSS. Individual employers' contributions for the period 1 April 2026 to 31 March 2029 were set in accordance with the Fund's funding policy as set out in its FSS.

Principal Actuarial Assumptions and Method used to value the liabilities

Full details of the methods and assumptions used are described in the 2025 valuation report.

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

Assumptions
A market-related approach was taken to valuing the liabilities, for consistency with the valuation of the Fund assets at their market value. The key financial assumptions adopted for the 2025 valuation were as follows:

Financial Assumption	31 March 2025
Discount Rate	5.8% pa
Salary Increase assumption	3.3% pa
Benefit increase assumption (CPI)	2.3% pa

The key demographic assumption was the allowance made for longevity. The life expectancy assumptions are based on the Fund's VitaCurves with improvements in line with the CMI 2024 model, with core parameterisation, except, initial addition of 0.25% and a long-term rate of 1.50% p.a. Based on these assumptions, the average future life expectancies at age 65 are as follows:

	Males	Females
Current Pensioners	21.1 years	24.1 years
Future Pensioners*	22.0 years	25.4 years

*Aged 45 at the 2025 Valuation.

Copies of the 2025 valuation report and Funding Strategy Statement are available on request from the Administering Authority to the Fund and on the Fund's website.

Experience over the period since 31 March 2025
The increase in US tariffs on imports since March 2025 and the recent conflict in the Middle East have caused significant market volatility which feeds through to the investment returns achieved by the Fund's assets. The Fund's overall investment returns since March 2025 have been positive.

Observed inflation has been higher than anticipated over 2026, resulting in LGPS benefit increases of 3.8% in April 2026 and an increase in the value placed on the Fund's liabilities.

Overall, we estimate that the funding position is likely to be weaker than at the previous formal valuation at 31 March 2025.

The next actuarial valuation will be carried out as at 31 March 2028 and will be finalised by 31 March 2029. The Funding Strategy Statement will also be reviewed during the valuation, and a revised version will come into effect from 1 April 2029.

Prepared by:
Viktoria Bachtler AFA C.Act
02 June 2026
For and on behalf of Hymans Robertson LLP

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Scheme Administration

Overview

The Fund administers the Local Government Pension Scheme (LGPS) on a day-to-day basis. Its in-house Pension Administration Team is part of Derbyshire County Council's Corporate Services and Transformation (CST) Department and is led by Dawn Kinley, Head of Pension Fund and supported by two Pension Services Managers.

The Fund provides pension services, on behalf of Derbyshire County Council (DCC) as the administering authority of the LGPS in Derbyshire, for eligible employees of over 400 employers involved in the provision of public services in Derbyshire.

These include:

- **Scheduled bodies** where eligible employees have a statutory right to join the LGPS, including DCC, Derby City Council, district and borough councils, the University of Derby, colleges and academies, and police/fire services
- **Admitted bodies** where private companies or charities have been admitted as Fund employers by the administering authority usually following the transfer of staff under TUPE in connection with a contract or service previously provided by a Scheme employer.
- **Designating bodies** where organisations such as Town and Parish Councils have elected to participate in the LGPS

The LGPS is a statutory scheme with regulations made under the Superannuation Act 1972 and the Public Service Pensions Act 2013. It is also a qualifying scheme for automatic enrolment purposes as defined in the Pensions Act 2008.

The LGPS is a defined benefits scheme based, since 1 April 2014, on 'Career Average Revaluated Earnings' (CARE). Members' benefits are determined strictly in accordance with the scheme regulations and are not subject to changes affecting the Fund's assets. Where members joined the scheme before 1 April 2014, protections are in place for their benefits to be based on accrued scheme membership to that date (or a later date if specific underpin protection applies) and their full-time equivalent pensionable pay at retirement.

During 2025-2026 scheme members were required to pay a contribution rate of between 5.5% and 12.5% of their pensionable pay, depending on the appropriate pay banding. Employer contribution rates, also expressed as a percentage of pensionable pay, and tailored specifically to each employer, were applied to cover the accrual of new benefits earned by members. Where applicable, the contribution to fund any past service deficit was applied as a cash sum or a supplementary percentage of pensionable pay.

The triennial scheme valuation as at 31 March 2025 was completed during the year and set employers' contribution rates for the period from 1 April 2026 to 31 March 2029. This replaced the rates determined by the previous valuation as at 31 March 2022 which applied from 1 April 2023 to 31 March 2026.

A full list of employers is provided at Appendix 3.

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Pension Administration

Pension administration encompasses the maintenance of member records, the calculation and payment of benefits, employer support and engagement, regulatory compliance, member communications, and governance activities necessary to ensure the effective operation of the LGPS.

In delivering these responsibilities, the principal pension administration activities undertaken by the Fund are as follows:

- Managing and maintaining a pension administration system of:
    - active members (contributing members)
    - deferred members (those with preserved benefits that will become payable in the future)
    - pensioner members (including widows, widowers, and dependents)
- Maintaining member records, including:
    - new starters
    - leavers
    - changes to personal details
    - aggregation and combining of LGPS benefits where applicable
    - transfers into and out of the scheme
    - opt-outs and opt-ins

- Making Annual Benefit Statements available to active and deferred Scheme members
- Ensuring the collection of individual member data from participating employers through the submission of monthly data returns
- Administering statutory remedy requirements arising from legislative changes, including the McCloud remedy
- Maintaining and preparing member data to meet Pensions Dashboards requirements and support the secure matching of pension records to scheme members
- Providing estimates of benefits
- Calculating and paying retirement benefits, including those relating to ill-health retirements
- Calculating and paying death benefits to eligible beneficiaries in respect of deceased scheme members
- Processing transfer values from ‘club’ and other local government schemes
- Calculating and paying transfer values to other pension schemes
- Administering the aggregation and separation of pension records in accordance with Scheme regulations
- Providing valuations for, and splitting of, pensions in divorce cases
- Maintaining pension records for individuals where membership stems from a pension credit derived from a divorce pension share arrangement
- Calculating and paying refunds of contributions, where permitted under the LGPS Regulations
- Maintaining pension records for Councillor members where eligibility for active membership ended in 2014 and has subsequently been reinstated under LGPS Regulations from 11 May 2026
- Communicating with employers and scheme members on changes to the LGPS and other pension related issues
- Onboarding new scheme employers for participation in the LGPS
- Supporting employers to carry out their responsibilities under the LGPS Regulations
- Reconciling employers’ monthly and annual contribution payments with individual member data submitted

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- Managing the exit of employers no longer participating in the LGPS
- Providing Pension Savings Statements to scheme members as appropriate
- Collating and providing data for triennial valuations and annual FRS102/IAS19 disclosures
- Reporting to the Pensions and Investments Committee and the Pension Board on governance matters, administration performance, changes to the LGPS, and disputes from scheme members and other stakeholders
- Managing complaints and appeals received from scheme members and employers
- Maintaining compliance with The Pensions Regulator's requirements, including data quality and record-keeping obligations
- Undertaking data quality reviews and member record reconciliations to support accurate benefit calculations and regulatory compliance
- Reporting breaches of law and other regulatory matters as required

The Fund has administration teams covering member and employer services, with each managed by a Pension Services Manager:

Team	Pension Services Manager
Member Services	Emma Whysall
Employer Services	Steve Webster

The Pension Services Managers are supported by Senior Pensions Officers who each lead one of six specialist areas of the Fund's administration.

Member Services	Senior Pensions Officer
Benefits	Susan Hubbleday
Transfers and Aggregations	Wayne Stone/Matthew Appleby
Service Delivery	Will Wragg
Employer Services	**Senior Pensions Officer**
Data and Systems	Rachel James
Employer Relations	Vincent Kinder
Compliance and Communications	Luke Oxtoby

The only significant service to be outsourced by the Fund is the pensioner payroll service, which has continued to be provided by DCC's HR Services Team. The service is governed by a Service Level Agreement between the Fund and DCC. The cost of the service to the Fund is reviewed annually.

Pension Administration System

A contract for the provision of the Fund's pension administration system was awarded to Aquila Heywood (now known as Heywood Pension Technologies) in June 2018 for a period of 10 years, and the Fund went 'live' on their system, Altair, on 4 March 2019.

The Altair supports high-quality pension administration services for scheme members and employers.

Altair also delivers the software technology behind the i-Connect and My Pension Online developments which have improved the accuracy and timeliness of employer's data submissions and enhanced digital access and engagement for scheme members.

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Costs of Administering the Fund

There were 46 full-time equivalent members of pension administration staff working for the Fund on 31 March 2026 (44 on 31 March 2025) and the cost of administration, excluding actuarial and audit fees, was £3.555m (2024-2025, £3.100m) comprising staffing costs, IT, central charges and the cost of providing a pensions payroll for pensioners. A breakdown of these costs is provided in the following table.

£ in Thousand	2024-2025 Actual	2025-2026 Actual
Staff costs	1,985	2,133
Premises, supplies and services	800	1,022
Information technology	315	400
Total	**3,100**	**3,555**

The total cost of administration expressed as a cost per member for the past 5 years has been:

£ per Member	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
The Fund	£26.29	£28.98	£28.58	£27.84	£31.23

The increase in cost per member between 2021-2022 and 2025-2026 reflects:

- the increasing complexity of LGPS administration and the need to demonstrate good governance in line with The Pension Regulator's Code of Practice 14 which was subsequently superseded by the Regulator's General Code of Practice, on 28 March 2024
- the continually increasing number of employers in the Fund, due to academisation and the contracting out of services previously provided by Councils and schools
- data cleansing and systems development work required to support the implementation and ongoing administration of the McCloud remedy, and prepare member records for connection to, and public launch of Pensions Dashboards
- the set-up and implementation of data migration to new systems
- the development of the i-Connect and My Pension Online functionalities through the Altair pension administration system for the benefit of participating employers and scheme members
- the implementation and ongoing administration of the remedy arising from the McCloud judgement, including identifying affected members, recalculating benefits where required and maintaining compliance with legislative requirements

Significant administration resources continue to be dedicated to the ongoing implementation of the McCloud remedy and preparation for Pensions Dashboards. These initiatives require continued investment in data quality, system development, member record maintenance and staff training to ensure that the Fund remains compliant with legislative and regulatory requirements.

Investment in headcount, together with the implementation of additional Altair functionality supports the contributed drive for improvement in service levels to members and employers.

The table below shows the year-end number of full-time equivalent pension administration staff in post on 31 March over the last 5 years:

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Year-End Number	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Full-Time Equivalent Staff (FTE)	47	45	48	44	46

Each total does not include vacant positions.

On 31 March 2026, the Fund's Pension Administration team had vacancies equivalent to 12 FTE positions. This reflected a combination of internal promotions associated with appointments made during 2025-2026 following the implementation of a revised leadership structure and reorganisation of the Pension Administration team, together with a higher-than-average level of staff turnover during the year. Subsequent to the period-end, a number of these vacancies have been filled.

Working arrangements

Hybrid working arrangements form the Fund's standard operating model supporting efficient service delivery while maintaining opportunities for structured learning and development and day-to-day knowledge transfer.

Fund membership on 31 March 2026

Members	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026
Active Contributors	38,170	38,025	37,503	37,455	37,087
Deferred Pensions	33,634	34,866	35.797	36.003	36,868
Pensioners / Dependants	33,699	34,751	36,178	37,883	39,890
Total	**105,503**	**107,642**	**109,478**	**111,341**	**113,845**

Some members hold multiple pension records; the overall totals represent pension records for approximately 98,300 individual members.

Employers on 31 March 2026

The following table shows a summary of employers in the Fund by type:

Type of Employer	Notes	Total
Main Councils	County, City, District & Borough Councils	10
University & FE Colleges	University x 1 FE Colleges x 2	3
Academies	Individual academies, including those in Multi-Academy Trusts (MATs) on a shared employer rate. Also includes 2 x Central MAT teams.	253
Maintained Schools using an external payroll provider	County & City Schools using external payroll providers (*County x 3, City x 2)*	5
Housing Associations	Scheduled (x 2) Admitted Bodies (x 2 *Community Admission Bodies)*	4

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Other Scheduled Bodies	Peak District National Park Authority, Police, Fire, Chesterfield Crematorium	4
Admitted Bodies	Transferee Admission Bodies x 74 Community Admission Bodies x 5 *(not including Housing Assn's)*	79
Town & Parish Councils	Pre 2001 Pool x 16 Post 2001 Pool x 27	43
	Total of active participating employers	**401**
Ceased employers *(remaining with liabilities, but no active membership)*		149

Derbyshire Pension Fund website

The Fund's website provides a central source of information and support for scheme members, employers and other stakeholders and is frequently the first point of contact with the Fund.

The website includes dedicated sections for all categories of members and employers and has been designed to be accessible, easy to understand and straightforward to navigate. During 2025-2026 the website received 124,507 separate visits by scheme members, employers, and other Fund stakeholders.

Visitor numbers have remained stable at between 120,000 and 150,000 per year since 2021-22, reflecting its established role in the Fund's communication and information provision. The highest levels of website activity are typically recorded during July, August and September, coinciding with the issue of Annual Benefit Statements through My Pension Online.

The website has continued to be improved, and recent developments have included new functionality such as online enquiry forms, fillable documents and video-based content. In addition, the Fund has continued its programme of replacing documents published in PDF format with dedicated web content, improving accessibility and making information easier for users to find, navigate and access.

Further developments have also been introduced to improve the accessibility of the website, helping stakeholders and other visitors find, understand and engage with the site's digital content without difficulty. The aim is to ensure that content and design are clear and simple enough for most users to access without adaptation, while also supporting those who require assistive technologies or alternative methods of access.

During 2025-26, developments included:

- Continuing the conversion of PDF documents into webpages, including guides, policies and strategies
- Continuing the review and revision of content to reduce reading age requirements and improve readability

The Fund's website includes an Accessibility Statement which sets out its commitment to making the website accessible for as many people as possible:

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derbyshirepensionfund.org.uk/accessibility

The administration team continues to review and develop the Fund's website to maintain up to date information and continually develop and improve its functionality to ensure that as many scheme members and employers as possible always have a user friendly, reliable and accessible resource available.

The website address is: **www.derbyshirepensionfund.org.uk**

My Pension Online

On 13 January 2026, the Fund introduced an upgraded version of its member self-service platform, My Pension Online. The new platform incorporates multi-factor authentication to enhance account security and requires scheme members who had registered for the previous version to complete a new registration.

At the point the previous platform was decommissioned on 12 January 2026, 34,717 members were registered, representing 43% of the Fund's active and deferred membership.

By 31 March 2026, 14,175 members had successfully registered for the upgraded service, equating to over 21% of the Fund's active and deferred membership.

Services to Fund members

Services provided by the Fund to scheme members during 2025-2026 included:

- The continued provision of a Pension Fund Helpline service, together with facilities to contact the Fund through the website enquiry form and email:
    - Telephone helpline: 01629 538900
    - Website enquiry form: derbyshirepensionfund.org.uk/enquiry
    - Dedicated email inboxes
- Provision of the Fund's member self-service portal, My Pension Online, enabling members to securely access their pension information online, submit enquiries and documents electronically, update certain personal details, use retirement planning tools and receive Fund communications and documentation digitally
- Delivery of virtual and in-person pension events together with 'one to one' pension sessions arranged in partnership with employers
- Arrangement and delivery of an in-person Member Engagement Forum, enabling scheme members to engage directly with Fund officers, provide feedback on their experience of Fund services, and contribute views and suggestions to support continuous service improvement.
- Publication of newsletters for active and deferred members in collaboration with other LGPS Funds, supporting the delivery of consistent, accurate and cost-effective communications

Services to Fund employers

Services provided by the Fund to scheme employers during 2025-2026 included:

- Early intervention and support for employers and their contractors in relation to outsourcing arrangements and risk-sharing agreements
- Provision and support of the Fund's i-Connect service as the primary method for the secure submission of monthly pension data by employers

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- Collection and reconciliation of pension contributions against employer data submissions
- Estimates of shortfall costs to support employers undertaking workforce planning reviews
- Support and engagement with employers in preparation for and completion of the 2025 actuarial valuation, including data validation, employer communications, the provision of guidance on the valuation process and outcomes, and the delivery of an Employer Webinar
- Delivery of a consultation on the Fund's revised Funding Strategy Statement, supporting employer engagement in the development of the Fund's funding approach and policies. Communication of relevant Ministry of Housing, Communities and Local Government (MHCLG) and other government consultations and developments affecting the LGPS, helping employers remain informed of emerging regulatory changes
- A monthly Employers' Newsletter, and information update letters issued to employer contacts
- Delivery of virtual and in-person employer forums together with training sessions for employers on specific LGPS topics
- Provision of resources to assist employers in promoting the Fund's 'My Pension Online' service to their LGPS members

Dealing with Employer Bodies

The Fund maintains a Pension Administration Strategy (PAS), in accordance with Regulation 59 of The Local Government Pension Scheme Regulations 2013, which is reviewed annually. Any material changes to the Strategy are subject to consultation with participating employers, providing an opportunity for employers to contribute to the development of the Fund's administration framework and service standards.

The PAS is published on the Fund's website. It defines the respective roles and responsibilities of the Fund and employers, together with the service standards required to support the efficient administration of scheme members' records. The Strategy also sets out the Fund's approach to monitoring employer performance and managing areas of administrative underperformance.

The Fund maintains an up-to-date Employer Database containing named contacts and authorised signatories for each employer together with other key information to support effective employer engagement and pension administration activities.

During 2025-2026, the Fund continued to support employers with reviewing and updating their LGPS discretions policies through training events, guidance and template documentation. Supporting resources are available at **derbyshirepensionfund.org.uk/discretions**

More than 380 participating employers have submitted their discretions policy to the Fund.

The Fund also works closely with employers and contractors involved in outsourcing arrangements where TUPE transfers of LGPS members are proposed. Engagement has continued to encourage employers to involve the Fund at an early stage of planning enabling appropriate consideration of pension implications, funding arrangements and risk-sharing mechanisms.

During 2025-2026 the Fund worked with several employers and contractors to smooth the impact of pensions during the transfer process, inform decision-making and effective management of pension risks.

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In addition, the Fund undertook a consultation with employers and other stakeholders on its revised Funding Strategy Statement, providing opportunities for participation in the development of the Fund's funding policies and approach. The Fund also continued to raise awareness of relevant Government consultations affecting the LGPS, helping employers remain informed of emerging regulatory developments.

Summary of pension administration activities undertaken in 2025-2026

In addition to maintaining the delivery of pension administration services during a period of continued procedural and legislative change, the Fund's administration activity during 2025-26 also included

- Continuing to embed the McCloud remedy within business-as-usual processes and progress the review of cases affected by the remedy.
- Maintaining a high level of customer service during a period of continued workload growth and above average staff turnover, enabled by effective prioritisation, staff development and resilience planning, ensuring the continued delivery of a high-quality service to members and employers.
- Successfully connecting the Fund's main scheme data to the Pensions Dashboards ecosystem, enabling secure and timely provision of member information in line with statutory requirements.
- Onboarding 26 new employers (academies, admission bodies), ensuring smooth integration and compliance with scheme requirements.
- Implementing an updated version of My Pension Online, incorporating enhanced security measures including multi-factor authentication.
- Delivering ongoing learning sessions for members and employers to strengthen understanding of the LGPS, including a blend of in-person and virtual events supported by the continuing publication of a monthly employer newsletter, with two online Pensions Awareness Week events attended by over 400 scheme members.
- Enrolling five team members onto the LGA's newly established Certificate in LGPS Administration, supporting professional development and strengthening the team's technical capability.
- Operating i-Connect as a core component of the Fund's administration processes, enabling the secure monthly receipt of employer data and supporting the maintenance of accurate and up-to-date member records.
- Continuing to manage aggregation cases awaiting completion beyond 12 months, with 346 cases outstanding on 31 March 2026 (31 March 2025: 69). The backlog remains an active workload, with cases continually entering and leaving the queue as further information becomes available and processing is completed.
- Continuing to manage deferment cases where deferred benefit information has not been issued within two months of leaving active membership, with 1,747 cases outstanding at 31 March 2026 (31 March 2025: 685). The backlog reflects a dynamic work queue rather than a static volume of cases, as new leavers continue to enter the process while existing cases are completed.
- Producing and distributing IAS19 and FRS102 Accounting Disclosure Reports for 281 employers.
- Generating and making available by 31 August 2026, Annual Benefit Statements which reflected membership to 31 March 2026, for 94.7% of the Fund's active and deferred members (excluding 'gone aways').

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- Continuing to enhance the Fund's digital communications by extending the range of pension-related documentation available through My Pension Online, enabling registered members to receive an increasing number of formal communications electronically and securely.
- Issuing Pensions Saving Statements to 39 members who had exceeded their Annual Allowance limit during 2024-2025.
- Assisting a number of employers with preparation of estimated shortfall costs for in-scope employees as part of workforce planning reviews.
- Monitoring and periodically reporting to the Pensions and Investments Committee, on employer performance in the areas of retirements, deaths in service, transfers, and refunds.
- Managing the Fund's Adjudication of Disagreements Procedure for appeals, including a detailed overview report to the Pensions and Investments Committee.
- Maintaining Data Management Procedures and the Fund's Data Improvement Plan supporting effective data governance and cyber resilience.
- Managing and maintaining statutory breach and data breach logs to ensure breaches are investigated and action taken to avoid repeated occurrences.
- Monitoring and assessing pension administration controls and processes to support compliance with The Pensions Regulator's General Code of Practice.
- Completion of the 2025 actuarial valuation, including data preparation and validation, employer engagement and communications, consideration of the valuation results, and implementation of revised employer contribution rates and funding positions from 1 April 2026.

Key performance data

Operational performance is reported periodically to the Pensions and Investments Committee and to Derbyshire Pension Board.

The administration team regularly monitors key performance indicators (KPIs) to assess compliance with its statutory duties defined in The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 and to identify opportunities for service improvement and procedural development across all areas of pension administration.

Performance monitoring has continued to demonstrate strong delivery against key casework targets, supporting the provision of a high-quality service to scheme members and employers. Whilst the implementation of the McCloud remedy has introduced additional complexity to a range of pension administration activities, the Fund has continued to monitor its operational and resource impacts to ensure that overall service standards are maintained.

Casework and performance indicators

The following tables include the Fund's performance against key casework total and performance indicators identified by the Scheme Advisory Board's revised Annual Report guidance which was issued in March 2024.

The requirements include a list of reporting requirements and key performance indicators which include reporting for areas within communications and engagement, resources and data quality.

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Where applicable, reporting is measured against compliance with timescales set out in The Occupational Pension Schemes (Disclosure of Information) Regulations.

The reporting requirements for Annual Reports since the latest guidance was published represent different measurements to those included in previous Annual Reports and other key performance indicator reporting within the Fund.

Table A represents casework totals which shows the cases which were in progress on 31 March 2025, the number of cases opened in key areas during 2025-2026 and the number of cases reaching completion during the year.

Certain areas (for example, reporting on member retirements in Table A at A3 and A4) represent totals of workflow actions, rather than individual members. Workflow actions include different stages of case administration from communications to payment.

Where data has not been provided for 2025-2026 and is reflected as 'not known' (n/k), new reports are being developed within the pension administration system with the aim of making the data available for future Annual Reports.

Table B represents key component tasks in casework which were completed within the Fund's target timescales. The Fund's target times are consistent with statutory disclosure timescales.

Tables C, D and E show information which includes an update of member's engagement with the Fund's 'My Pension Online' platform, a summary of information about the Fund's administration team and statistics relating to Annual Benefit Statements, data quality and employer performance.

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Table A – Casework totals					
Ref	**Casework KPI** *Note: Totals of cases entered for A3 and A4 represent totals of workflow actions, rather than individual members. Workflow actions include different stages of case administration from communications to payment.)	**Total cases open on 31 March 2025 (starting position)**	**Total new cases created in 2025-2026**	**Total no. (and %) of cases completed in 2025-2026**	***Total no. (and %) of cases completed in 2024-2025***
A1	Deaths recorded of active, deferred, pensioner. and dependent members	218	1,151	1,068 (78.01%)	*1,158 (84.46%)*
A2	New dependent member benefits	66	404	366 (77.87%)	*435 (86.31%)*
A3	Deferred member retirements	249	2,432	2,379 (89.03%)	*2,281 (90.41%)*
A4	Active member retirements	310	2,842	2,675 (84.87%)	*3,053 (90.94%)*
A5	Deferred benefits	905	2,082	1,236 (41.38%)	*2,471 (71.62%)*
A6	Transfers in (including interfunds in, club transfers)	160	392	415 (75.18)	*389 (70.6%)*
A7	Transfers out (including interfunds out, club transfers)	68	528	525 (88.09%)	*480 (87.43%)*
A8	Refunds	16	1,404	1,404 (98.87%)	*1,862 (99.15%)*
A9	Divorce quotations issued.	12	280	284 (97.26%)	*240 (95.24%)*
A10	Actual divorce cases	0	11	5 (45.45%)	*3 (100%)*
A11	Member estimates requested either by scheme member or employer	45	1,095	1,073 (94.12%)	*1,948 (94.29%)*
A12	New joiner notifications	0	6078	6078	*5,484*
A13	Aggregation Cases	1,292	2,322	1,792 (49.58%)	*2,909 (66.42%)*
A14	Optants out received after 3 months membership	N/K	92	92	*90*

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Table B – Time taken to process casework				
Ref	**Casework KPI**	**Fund target**	**% completed within Fund target in 2025-2026**	**% completed in 2024-2025**
B1	Communication issued with acknowledgement of death of active, deferred, pensioner and dependent member	5 days	73.39%	91.67%
B2	Communication issued confirming the amount of dependents pension	40 days	94.54%	98.5%
B3	Communication issued to deferred member with pension and lump sum options (quotation)	20 days	55.33%	92.6%
B4	Communication issued to active member with pension and lump sum options (quotation)	20 days	79.59	96.8%
B5	Communication issued to deferred member with confirmation of pension and lump sum options (actual)	20 days	96	99.3%
B6	Communication issued to active member with confirmation of pension and lump sum options (actual)	20 days	99.9	99.8%
B7(i)	Payment of lump sum (actives)	20 days	99.81	99.9%
B7(ii)	Payment of lump sum (deferreds)	20 days	95.84	99.21%
B8	Communication issued with deferred benefit options	40 days	63.98	70%
B9	Communication issued to scheme member with completion of transfer in	40 days	80.48%	60.1%
B10	Communication issued to scheme member with completion of transfer out	120 days	99.24	99.4%
B11	Payment of refund	60 days	99.43	58%
B12	Divorce quotation	60 days	100	91.8%
B13	Communication issued following actual divorce proceedings i.e application of a Pension Sharing Order	15 days	80	100%

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B14	Communication issued to new starters	40 days	88.8	80.04%
B15	Member estimates requested by scheme member and employer	15 days	79.12	99.65%

Table C – Communications and engagement

Ref	Engagement with 'My Pension Online' platform		% on 31 March 2026*					
C1	% of active members registered		25.27%					
C2	% of deferred members registered		14.65%					
C3	% of pensioner and dependent members registered		4.04%					
C4	% of all scheme members registered		15.23%					
C5	Total numbers of registered users by age	Age band	16 - 29	30 - 44	45 - 54	55 - 64	65+	Total
		Total members	1,202 (5.16%)	4,848 (20.80%)	6,080 (26.08%)	9,336 (40.05%)	1,844 (7.91%)	23,310 (100%)
C6	% of all registered users who logged on within the last 12 months		40.87%					
	Communications		**Totals 2025-2026**					
C7	Total numbers of telephone calls received in 2025-2026		26,240					
C8	Total number of emails and online platform queries received		17,400					
C9	Total number of scheme member events held		9 *(6 x in-person, 3 x online)* *Member sessions are usually held as part of employer led events*					
C10	Total number of employer engagement events held		85 *(0 x in-person, 85 online)* *Employer awareness sessions, training etc*					
C11	Total number of active members who received a one-to-one meeting		125 *(119 x in person, 6 x online)* *One-to-one meetings usually held as part of employer led events*					
C12	Total number of communications issued (eg newsletters) to;							
	a) Active members		*2 (ABS, Annual newsletter)*					
	b) Deferred members		*2 (ABS, Annual newsletter)*					

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	c) Pensioner members	3 *(Payslip & Newsletter March, April, May)*

*The numbers shown relate only to members who have registered or re-registered for the upgraded My Pension Online platform since its launch on 13 January 2026. Previous Annual Reports reflected registrations on the former platform and are therefore not directly comparable.

Table D – Administration resources		
D1	**Total number all administration staff (FTE)**	46.2 (as per FTE total of staff at 31.03.2026)
D2	**Average service length of administration staff**	8.82 yrs
D3	**Staff vacancy rate (%)**	19.73%
D4	**Ratio of administration staff (incl management) to scheme members**	1:2127
D5	**Ratio of administration staff (excl management) to scheme members**	1:2223

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Table E – Data quality		
Annual Benefit Statements		
E1	**Percentage of annual benefit statements issued on 31 August**	94.80%
E2	**Short commentary if less than 100%**	Annual Benefit Statements are made available to members via 'My Pension Online'. Copies issued by post are available on request. Some statements are issued after 31 August where data is outstanding from employers or subject to late responses being received in respect of queries issued to employers.
Data category		
E3	**Common data score**	99.10%
E4	**Scheme specific data score**	96.05%
E5	**% of active, deferred and pensioner members recorded as 'gone away' with no home address held, or the address is known to be out of date**	0.89%
E6	**% of active, deferred and pensioner members with an email address held**	49.60%
Employer performance		
E7	**% of employers set up to make monthly data submissions**	97.75%
E8	**% of employers who submitted monthly data on time during 2025-26**	86.84%

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Data Quality

The Pension Regulator acknowledges that complete, accurate scheme records are a vital part of the administrative function. The Regulator defines 2 types of data held in scheme records:

- **Common Data:** Used to identify scheme members and would include names, addresses, National Insurance number and date of birth
- **Conditional (Scheme specific) Data:** Essential to calculate benefit entitlements such as, member contributions, pensionable pay, service history

The Fund continues to measure and review the data held in its pension administration system.

The latest Common and Conditional data scores will be reported to The Pensions Regulator as part of the next Scheme Annual Return towards the end of 2026.

The results for 2025-2026 are included in Table E (Data category) of the Fund's key performance indicators. For comparison purposes, data scores for the last 5 years are shown in the following table:

Year	Common data	Conditional data
2021-2022	97.7%	94.8%
2022-2023	98.0%	95.0%
2023-2024	98.1%	95.4%
2024-2025	98.3%	95.9%
2025-2026	99.1%	96.0%

Complaints

During 2025-2026, a total of 20 cases identified as formal complaints were submitted to the Fund by scheme members. The total included complaints submitted to the Fund in writing (either letter or email), through the 'My Pension Online' service and by telephone. Each member received a full response to their complaint submission.

For comparison purposes, 14 cases identified as formal complaints had been received in 2024-2025.

Following receipt of the Fund's response to their complaint, one member who submitted a complaint in 2025-2026 escalated their complaint to a formal appeal against the Fund via the Application for the Adjudication of Disagreements Procedure (AADP).

Appeals & Ombudsman Escalations

In order to resolve situations where a member of the Local Government Pension Scheme (LGPS) is dissatisfied with a decision regarding their LGPS benefits, The Local Government Pension Scheme Regulations 2013 provide for a 2 stage 'Application for the Adjudication of Disagreements' Procedure (AADP).

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AADP Stage 1

At Stage 1, the member has the right to apply to an adjudicator appointed by their scheme employer or the administering authority of the Fund, dependant on who made the decision on which the complaint is based.

Where the decision was made by the Fund, the administering authority's appointed adjudicator reviews the decision at Stage 1 to determine whether evidence supports upholding the member's complaint against the actions and decisions made by the Fund, and where necessary, what corrective actions or remedy should be applied.

If the member is dissatisfied with the adjudicator's decision, they have the further right to refer that decision to the administering authority for reconsideration at Stage 2.

AADP Stage 2

An Adjudicator is appointed by the administering authority to review and reconsider the original decision and the Stage 1 adjudication and provide a decision on whether to uphold the application, and if upheld, what corrective actions or remedy should be applied.

If the member remains dissatisfied with the adjudicator's decision, they have the further right to escalate their appeal to The Pensions Ombudsman.

The following section includes tables which show the numbers of Stage 1 and Stage 2 adjudications which were adjudicated by the Administering Authority in 2025-2026. The tables also show the number of cases submitted to or determined by The Pensions Ombudsman during 2025-2026 in respect of cases escalated following the two-stage adjudication process.

A brief summary after each table provides information about the reasons for each appeal during 2025-2026.

Comparison figures from 2024-2025 are shown in the tables with totals for 2025-2026:

Stage 1 Appeals against the administering authority: 2025-2026

Year	Total	Appeals upheld	Appeals dismissed	Progressed to Stage 2	Total of corrective/compensatory costs met by the Pension Fund
2025-2026	**1**	**1**	**0**	**1**	**£500**
2024-2025	*3*	*1*	*2*	*0*	*£500*

The appeal concerned the entitlement to a cohabiting partner's survivor pension, following notification of a member's death, where the Fund's decision that the individual did not meet the LGPS eligibility requirements was challenged through the Adjudication of Disagreements' Procedure (AADP).

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Stage 2 Appeals against the administering authority: 2025-2026

Year	Total	Appeals upheld	Appeals dismissed	Progressed to Ombudsman	Corrective/compensatory costs met by the Pension Fund
2025-2026	2	0	2	0 (to date)	Nil
2024-2025	*0*	*0*	*0*	*0*	*Nil*

One appeal related to entitlement to a cohabiting partner's survivor pension. The appeal was partially upheld at Stage 1, with the adjudicator concluding that the Fund's decision not to award a survivor's benefit was correct, but that a £500 payment was appropriate in recognition of the distress and inconvenience arising from initially incorrect information being provided.

One appeal related to the amount of additional pension purchased through Additional Pension Contribution (APC) contracts, where the Fund's calculation and application of the scheme rules were upheld at Stage 2.

Stage 2 Appeals against a Pension Fund employer: 2025-2026

Year	Total	Appeals upheld	Appeals dismissed	Progressed to Ombudsman
2025-2026	7	1	6	0 (to date)
2024-2025	*5*	*1*	*4*	*0*

Six of the appeals against employers escalated to Stage 2 during 2025-2026 related to members' dissatisfaction with their former employer's decision regarding eligibility for the early release of pension benefits on the grounds of ill health. In one case, the adjudicator upheld the appeal and referred the matter back to the employer for further review.

One appeal related to a beneficiary's dissatisfaction with the timeliness of an employer's actions in considering eligibility for ill health retirement, where the member died in service before dismissal on ill health grounds could be completed. This appeal was not upheld by the adjudicator.

Complaints against the administering authority escalated to The Pensions Ombudsman: 2025-2026

Year	Total	Upheld	Dismissed	Awaiting determination
2025-2026	**0**	**0**	**0**	**0**
2024-2025	*[1]*	*0*	*0*	*1*

No complaints were escalated to The Pensions Ombudsman during 2025-26. The complaint referred to The Pensions Ombudsman during 2024-25 remained under consideration at 31 March 2026 and related to disputes concerning the administration of a contract to purchase additional final salary service and the alleged non-receipt of annual pension statements.

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Complaints against a Pension Fund employer escalated to The Pensions Ombudsman: 2025-2026

Year	Total	Upheld	Dismissed	Awaiting determination
2025-2026	**0**	**0**	**0**	**0**
2024-2025	*0*	*0*	*0*	*0*

Earlier complaints against the administering authority determined by The Pensions Ombudsman during 2025-2026

Year	Total	Upheld	Dismissed
2025-2026	**0**	**0**	**0**
2024-2025	*0*	*0*	*0*

Earlier complaints against a Pension Fund employer determined by The Pensions Ombudsman during 2025-2026

Year	Total	Upheld	Dismissed
2025-2026	0	0	0
2024-2025	*0*	*0*	*0*

Cases awaiting determination by The Pensions Ombudsman

At 31 March 2026, four complaints remained under consideration by The Pensions Ombudsman

Complaints against the administering authority

A complaint escalated to The Pensions Ombudsman in 2024-25 relating to disputes concerning the administration of a contract to purchase additional final salary service and the alleged non-receipt of annual pension statements.

Complaints against Pension Fund employers

A complaint escalated to The Pensions Ombudsman in 2022-23 concerning entitlement to ill health retirement benefits, including whether benefits should have been awarded from the date employment ended and with the enhancement applicable to ill health retirement from active employment.

A complaint escalated to The Pensions Ombudsman in 2022-23 relating to the tier of ill health retirement awarded, with the member disputing the award of Tier 2 benefits rather than Tier 1 benefits. *The Pensions Ombudsman determined this complaint after 31 March 2026 and partially upheld the member's appeal.*

A complaint escalated to The Pensions Ombudsman in 2023-24 concerning whether payments for call-out duties should be treated as pensionable pay when calculating pre-April 2014 final salary benefits.

Post determination response

In all cases where the adjudication and/or the Ombudsman notes and identifies errors or inadequate processes by the Fund, officers review procedures and make any necessary changes to ensure as far as possible that similar appeals are avoided.

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Communications Policy

The latest version of the Fund's Communications Policy was approved by the Pensions and Investments Committee on 6 December 2023:

derbyshirepensionfund.org.uk/communicationspolicy

The policy provides a detailed review of the Fund's approach to communicating with scheme members, employers and other stakeholders, and a summary of the Fund's strategy with regard to its communications for the 3-year period from 2024 to 2027, is reflected in the revised Communications Policy.

An update on the Fund's strategy for communications for the 3 years to 2027 was provided to the Pensions and Investments Committee in January 2025.

Members

Each year an annual benefit statement is made available to all active and deferred members.

All members are eligible to register for the Fund's member self-service portal My Pension Online (**derbyshirepensionfund.org.uk/MPO**).

The Fund's website provides dedicated sections for active, deferred and pensioner members which provide information about the LGPS, guides and forms and other relevant information. The website is delivered in a user-friendly format which aims to provide up to date, accurate and timely information which is easy to understand and is accessible to as many members as possible. The website provides an online enquiry form to help members easily submit queries or requests to the Fund. Other contact routes to the Fund are also listed on the website:

derbyshirepensionfund.org.uk/contactus

This includes a dedicated Pensions Helpline number (01629 538900) for members to contact the Fund. The Helpline is available Monday to Friday between 9.00am and 2.00pm.

All members are able to request information or documents in an alternative format such as paper versions or to meet their accessibility requirements.

Employers

The Fund's Pension Administration Strategy (PAS) is reviewed annually. It sets out the standards of performance and best practice that the Fund and its employers should aim to meet when carrying out their LGPS related functions and responsibilities. You can access the PAS on the Fund's website: **derbyshirepensionfund.org.uk/PAS**

Employers are kept up to date with developments which impact on their application of the LGPS regulations by monthly employer newsletters, which are emailed to nominated employer contacts. You can find copies of these employer newsletters on the Fund's website:
derbyshirepensionfund.org.uk/newsletters

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In addition to information and guidance provided on the Fund's website, it offers employer training (virtually or in-person) to assist individual employers with specific issues and/or provide direct training to their staff. The sessions can be booked directly by employers, but the Fund is also proactive where it identifies that an employer would benefit from assistance.
derbyshirepensionfund.org.uk/employertraining

Communication objectives 2024 – 2027

The Communication Policy includes areas which the Fund has identified as key communication-related objectives over the 3-year period from 2024 to 2027:

- Continuing development of My Pension Online to improve functionality for the member experience
- Encouraging increased member engagement and understanding of the LGPS, including the development of a member engagement forum
- Continuing to improve methods of communication with the aim of broadening inclusion to ensure that all stakeholders are able to access and engage with the Fund's services
- Increasing consistency of communications, ensuring that content is accurate, easy to understand and helpful to members and employers
  Improving engagement with all participating employers

Value for money

The Fund is committed to delivering a high-quality, cost-effective pension administration service that balances service delivery, regulatory compliance and continuous improvement.

During 2025-2026, the Fund continued to demonstrate value for money through:

- Strong performance against the Fund's principal legislative disclosure targets across core pension administration activities
- Continued development of digital services, including the launch of an enhanced version of My Pension Online, providing improved functionality, security and self-service options for scheme members
- Successful connection to the Pensions Dashboards ecosystem, meeting the Fund's statutory obligations and enabling members to locate their pension entitlements through the dashboards service when it is launched for public use
- Ongoing development of electronic communications and digital document delivery, reducing administrative costs and improving accessibility for members
- Embedding monthly data submissions from employers as a business-as-usual administration process, supporting data quality, reducing processing requirements and improving the timeliness of member record updates
- Completion of the 2025 actuarial valuation, supported by the provision of high-quality member and employer data
- Continued administration of the McCloud remedy as part of established business-as-usual administration processes

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- Ongoing monitoring of compliance with The Pensions Regulator's General Code of Practice and wider regulatory requirements
- A continued focus on data quality and record accuracy to support benefit calculations, member services and regulatory requirements

During the year, the Fund continued to invest in technology and process improvements that support both service quality and operational efficiency. Key developments included the launch of a new version of My Pension Online, further expansion of digital communications and the Fund's successful connection to the Pensions Dashboards ecosystem.

These developments improve members' access to pension information, support regulatory compliance and reduce the cost and administrative burden associated with paper-based processes. Alongside these initiatives, the continued use of monthly employer data submissions supports improved data quality and helps ensure pension records remain accurate and up to date.

Employers' payments of monthly LGPS contributions

Employers are required to collect contributions from active Scheme members and pay these together with their employer's contribution to DCC not later than the 19th of the following month to which the contributions relate. The Fund fully reconciles each employers' monthly contributions to their annual year-end return.

The Fund monitors collections each month and reports late payments to the Pensions and Investments Committee periodically. The Fund can levy a late payment fee on employers for under-performance (for example, late payment of contributions; late submission of a year-end return; etc.) based on a sliding scale linked to the frequency of under-performance.

In 2025-2026, the overall receipt of employers' monthly contribution payments and related statements by the due date were as follows:

Monthly contribution payments received by 19th of the following month	93.9%
Monthly statement of contributions paid received by 19th of the following month	90.2%

The Fund worked with employers who experienced difficulties in meeting deadlines with a view to improving return levels by the monthly due date.

No late payment charges were issued to any employer during 2025-2026.

A schedule of contributions for the year showing the amounts paid by individual employers and their employees is provided at Appendix 3.

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Statement of Accounts Derbyshire Pension Fund 2025-26

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PENSION FUND ACCOUNTS
EXPLANATORY FOREWORD

Derbyshire County Council administers the Local Government Pension Scheme (LGPS) for employees, pensioners and dependents of a variety of bodies in Derbyshire, including: councils; police and fire authorities (for civilian employees); the University of Derby, colleges and academies (non-teaching staff); charities; and some private companies providing services to local councils.

Derbyshire Pension Fund (the Pension Fund/Fund) has over 400 participating employers and over 110,000 membership records, relating to just over 98,000 members, either active contributors, pensioners or deferred pensioners who have stopped paying into the scheme but are not yet receiving a pension.

The benefits payable to members within the Fund are determined by regulations and are guaranteed. Assets in the Fund meet members' benefit payments when they fall due and are accumulated through a combination of contributions from employees and employers within the Fund and from investment returns (both income and capital). The profile of the Pension Fund is gradually maturing with benefit payments exceeded contribution payments during 2025-26, however, the Fund continues to be cashflow positive including investment income.

Following the local elections in May 2025, there was a substantial change to the composition of the Fund's Pensions and Investments Committee, with eight new members joining the committee; all new members have completed their induction training.

At the end of March 2026, the value of the Fund's investments assets had risen to just over £7.3bn, returning 10.1% over the year. The Fund has performed in line with its benchmark on a ten-year basis, returning 7.2% per annum and has delivered real returns ahead of inflation over that period despite recent relative underperformance.

Equity markets delivered positive returns in 2025-26 for the third year in a row, driven by particularly strong returns from US technology and artificial intelligence-related companies, despite weaker markets in the final quarter of 2025-26 as the conflict in the Middle East between the US and Iran weighed on investor sentiment. After the period end, markets have recovered with many regional equity markets now trading at, or close, to all-time highs. Returns from government bonds were also positive during 2025-26 as rate reductions by the major central banks flowed through to lower bond yields.

The Government's Fit for the Future reforms, implemented by new LGPS regulations from 30 June 2026, introduce new minimum standards for LGPS asset pooling and changes to LGPS fund governance. The new standards require the Pension Fund to delegate strategy implementation to, and take principal investment advice from, LGPS Central Limited (LGPSC), the Fund's asset pooling company. New governance obligations require the Fund to appoint a single named Senior LGPS Officer, who has overall delegated responsibility for the management, strategy and administration of the Pension Fund, and to appoint an Independent Person to support the both the Senior LGPS Officer and the Pensions and Investments Committee.

In anticipation of the new regulations, the Fund signed a Fiduciary Management Agreement with LGPSC in March 2026, delegating the implementation of the Fund's investment strategy to LGPSC and agreeing to take principal investment advice from LGPSC from 1 April 2026. The Fund's investment assets are now all managed within LGPSC products or via discretionary management agreements with LGPSC. However, in line with an LGPSC Phased Delivery Plan, which reflects the need for LGPSC to build the appropriate capacity and capability to deliver a number of products and services, the Fund is continuing to take investment advice from its

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independent investment adviser and to undertake day-to-day investment management activities in collaboration with LGPSC.

The LGPS Central Pool's governance documents were reviewed and updated in 2025-26 to reflect the new pooling environment and an expansion in the number of Pool partner funds from eight to fourteen with effect from 1 April 2026, which increased combined assets under management to over £100bn.

The triennial actuarial valuation of the Pension Fund on 31 March 2025 was carried out during 2025-26, with an improved funding level of 135% reported against a funding level of 100% at the last valuation in March 2022. The improvement in the funding level was largely due to a higher assumed future investment return at the March 2025 valuation.

The Fund successfully connected its main scheme information to the Pensions Dashboards Programme's eco-system in September 2025, via an integrated service provider; pensions dashboards will allow individuals to see their pensions information, including their State Pension, in one place online at a time of their choosing.

In January 2026, the Pension Fund went live with an upgraded member self-service platform, Engage, which includes additional security provided through multi-factor authentication. To maintain consistency with the previous system, the name 'My Pension Online' (MPO) was retained. By the end of March 2026, 21.1% of the Fund's active and deferred members had registered on the new platform.

A separate Annual Report is produced for the Fund which, in addition to the Fund's accounts, includes the governance arrangements for the Fund, detailed performance information and the Fund's approved policy statements. The Annual Report is available on Derbyshire Pension Fund's website:
https://www.derbyshirepensionfund.org.uk/publications/annual-report/annual-report.aspx

Membership Statistics

The Fund has almost 114,000 membership records, relating to just over 98,000 members, either active contributors, pensioners, or deferred pensioners:

	Actuals		
	31 Mar 2024	**31 Mar 2025**	**31 Mar 2026**
Contributors	37,503	37,455	37,087
Pensioners and Dependants	36,178	37,883	39,890
Deferred Pensioners	35,797	36,003	36,868

Employers' Contributions

Employers pay pension contributions into the Fund. The contribution rates payable (both primary and secondary rates) by the largest five employers in terms of active membership expressed as a percentage of pensionable payroll and fixed cash amounts are:

Council	2025-26	2026-27
Derbyshire County Council	20.8% plus £0.582m	18.0%
Derby City Council	20.3% plus £0.883m	18.0%
Derbyshire Constabulary	17.9%	14.9%
University of Derby	25.3%	18.2%
Chesterfield Borough Council	20.4% plus £0.726m	19.9%

The percentage rates that were determined by the Actuary in the valuation of the Fund at 31 March 2022, for 2023-24 to 2025-26, and in the valuation of the Fund at 31 March 2025, for 2026-27 to 2028-29, are intended to ensure that the Fund has sufficient assets to pay member benefits as they fall due.

Members' Contributions

For 2025-26 the contribution rates payable by members into the Fund are determined by The Local Government Pension Scheme 2013 Regulations. The rates are between 5.5% and 12.5% of members' pay, including non-contractual overtime, depending on their pay banding. There is no change to these rates for 2026-27.

Investment Policy

During 2025-26, responsibility for policy matters rested with a Pensions and Investments Committee, which was comprised of eight County Councillors, two Derby City Councillors and one non-voting Trade Union representative. The Pensions and Investments Committee received advice from the Council's Section 151 Officer and from one independent external adviser.

Day-to-day management of the Fund is delegated to the Council's Section 151 Officer and its in-house staff, operating within a policy framework laid down by the Committee. From 1 April 2026, the day-to-day implementation of the Fund's investment strategy will be delegated to LGPS Central Limited on a discretionary basis under a Fiduciary Management Agreement between Derbyshire County Council and LGPS Central Limited.

Policy is determined by reference to The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016, which require that advice is taken at regular intervals and place an onus on administering authorities to determine the balance of their investments and take account of risk. As noted in Note 22, the Local Government Pension Scheme (Pooling, Management and Investment of Fund) Regulations 2026, which come into force on 30 June 2026, will have a significant impact on how the Fund's investment assets are managed from 2026-27.

The Fund has a central (strategic) benchmark asset allocation which is designed to meet the performance requirements for the level of risk agreed by the Pensions and Investments Committee. The Fund's benchmark asset allocation was changed on 1 April 2024, following changes to the Fund's Investment Strategy Statement approved in March 2024. The changes to the asset allocation benchmark included a 5% switch from Growth Assets to Income Assets, together with a switch of some of the Fund's regional equity allocations into Global Sustainable Equities. Given the size of the changes to the asset allocation benchmark, the transition was split into two phases, through an intermediate asset allocation benchmark, which came into effect on 1 April 2024, and a final asset allocation benchmark, which came into effect on 1 July 2025.

The Pensions and Investments Committee had a degree of flexibility in both 2024-25 and 2025-26 around the central benchmark allocation and decided the specific allocations (weights) for each asset class at its quarterly meetings. In the table below, the column showing the benchmark return is what would have been achieved via neutrally weighted index returns, whereas the actual Fund returns are a function of both active asset allocation and active stock selection decisions.

The Pensions and Investments Committee approved an addendum to the Fund's Investment Strategy Statement in March 2026, effective from 1 April 2026, to reflect the asset allocation template set out in The Ministry of Housing, Communities and Local Governments draft guidance on preparing and maintaining as investment strategy statement. The guidance, which is expected to become effective in 2026-27, requires the Fund to allocate investment assets based on a set template which includes nine pre-defined asset class categories.

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Investment Returns

The table below shows the Fund's returns over 1, 3, 5 and 10 years to 31 March 2026, compared to those of its strategic benchmark, as well as the impact of inflation on Fund returns.

	Return		Inflation	Derbyshire Pension Fund Real Return
Periods to 31 Mar 2026	Derbyshire Pension Fund	Benchmark	CPI	Versus CPI Inflation
	% pa	% pa	%	%
1 Year	10.1	12.3	3.3	6.8
3 Years	7.7	8.9	3.8	3.9
5 Years	5.4	6.0	5.1	0.3
10 Years	7.2	7.2	3.4	3.8

On a year-by-year basis, returns tend to fluctuate significantly according to economic and market conditions. Long-term returns are a more appropriate guide to the performance of the Fund.

The Fund performed in line with the benchmark on a ten-year basis, returning 7.2% per annum and has delivered real returns ahead of inflation over one, three, five and ten years despite recent relative underperformance. On a five-year basis, the Fund underperformed the benchmark by 60 basis points per annum, on a three-year basis by 120 basis points per annum, and in 2025-26 by 220 basis points, although the Fund achieved a strong absolute return of +10.1% in the year to 31 March 2026.

The underperformance was largely attributable to the Fund's active global sustainable equity managers, together with the Fund's private equity portfolio. The Fund's active global sustainable equity managers, in line with the majority of active managers, have typically held underweight positions in large-cap US stocks, in particular the Magnificent Seven (seven US large-cap stocks), reflecting concentration and valuation concerns, but these businesses have continued to deliver strong returns. Private equity returns, whilst positive, have been weaker than public market benchmarks, reflecting market wide valuation downgrades driven by higher interest rates and increased market uncertainty, together with a slow down in exits which have extended hold periods and reduced realisations.

Global inflation increased significantly in 2022-23, with UK inflation peaking at 11.1% in October 2022, reflecting rising energy costs and tight global supply chains following the Covid-19 pandemic, together with the ongoing impact of the Russian invasion of Ukraine. In response to rising inflation, the major central banks increased interest rates to slow down economic activity and reduce inflation. In the UK, the Bank of England raised
interest rates from a record low of 0.10% in March 2020 to 5.25%, a sixteen-year high, by March 2024. UK inflation gradually fell from the end of 2022 through to September 2024, coming in at 3.3% in March 2026. As inflation fell, the Bank of England reduced interest rates, with the Base Rate falling to 3.75% by March 2026.

Equity markets reported positive gains in 2025-26, with the FTSE All World reporting a total return of 18.0% in Sterling terms, despite weaker markets in the final quarter of 2025-26 as the conflict in the Middle East between the US and Iran weighed on investor sentiment. A more favourable inflationary background, together with rate reductions by the major central banks, created a supportive backdrop for equity investors. Returns continued to be driven by strong returns from US large-cap stocks, in particular the technology and artificial intelligence (AI)-related companies. Markets also benefited from the agreement of a number of US trade deals and tariff delays, rebound from Q1-2025 weakness on fears that the US President's potential tariffs could usher in a period of stagnation.

By asset class, equity returns to Sterling investors in 2025-26 were positive across all regions, ranging from 15.7% in North America to 24.1% in Japan. UK equities returned 21.5%. The FTSE All World returned 18.0% in Sterling terms, rising to 20.5% in US dollar terms, as Sterling strengthened relative to the US dollar. Government bond returns were positive in 2025-26 as rate reductions by the major central banks flowed through to lower bond yields. UK Gilts returned 2.5% and UK Index-Linked bonds retuned 4.1%. UK Investment Grade Bonds returned 4.3%, whereas Global Investment Grade Bonds returned 4.4%. Property returns were also positive 5.4% in 2025-26, as the UK commercial property investment market continued its recovery from the downturn of 2023.

Actuarial Position of the Fund

Every three years an actuarial valuation of the Fund is undertaken, in accordance with the provisions of The Local Government Pension Scheme Regulations 2013. The purpose of the valuation is to review the funding strategy and ensure that the Fund has a contribution plan and investment strategy in place that will enable it to pay members' benefits as they fall due. A valuation of the Fund was most recently undertaken as at 31 March 2025 and set the level of contributions payable by each participating employer for the three years commencing 1 April 2026.

At 31 March 2025, the Net Assets of the Fund were £6.694bn and the Past Service Liabilities were £4.961bn. The Fund had a surplus of £1.733bn at that date. The Fund's Funding Strategy Statement is available on the Council's website at:
https://www.derbyshirepensionfund.org.uk/publications/policies-strategies-and-statements/funding-strategy.aspx

The funding level is the Fund's ratio of assets to liabilities at the valuation date. The funding level, which is the ratio of the Fund's assets to liabilities at the valuation date, was 135% at 31 March 2025, up from 100% at 31 March 2022. This means that the Fund's assets were sufficient to meet over 135% of its liabilities (the present value of promised retirement benefits) accrued up to that date. For the purpose of reporting a funding level, an investment return of 5.8% was assumed (2022 valuation: 3.8% investment return assumed).

A market-related approach was taken to valuing the Fund liabilities, for consistency with the valuation of the Fund assets at their market value. The liabilities were assessed using an accrued benefits method which takes into account pensionable membership up to the valuation date; and makes an allowance for expected future salary growth to retirement or expected earlier date of leaving pensionable membership. An allowance was included at this valuation for the expected benefit change related to the McCloud remedy. No allowance was made for any benefit changes which might result from the 'Access and Fairness' reforms as they were not expected to be material.

On 25 July 2024, the Court of Appeal dismissed the appeal in the Virgin Media Limited vs NTL Pension Trustees case. The Pension Schemes Act 2026, which received Royal Assent in April 2026 (subsequent to the year-end), gave a pension scheme affected by the above Court of Appeal judgement the ability to retrospectively obtain written actuarial confirmation that the scheme would have continued to satisfy the statutory standard relevant to contracting-out following historic changes to the scheme's rules. This removes the uncertainty caused by the judgement.

A number of factors, both positive and negative, impacted on the overall funding level in the 2025 valuation, with an overall improvement in funding of £1.732bn to £1.733bn over the three years to 31 March 2025, an improvement of £2.649bn compared to the expected position, largely due to a higher assumed future investment return at the March 2025 valuation.

The actual investment return on the Fund's assets for the period 31 March 2022 to 31 March 2025 was lower than expected, reducing the market value of the Fund's assets, and lowering the funding position, by £0.124bn. However, following a rise in bond yields, future investment returns are now expected to improve the funding position by £1.881bn. Changes in the inflation outlook improved the funding position by £0.523bn, whereas an increase in benefits accruals reduced the funding position by £0.651bn to 31 March 2025.

Assumptions used in the March 2025 actuarial valuation:

	Assumption
Benefit Increases (Consumer Price Index (CPI) Inflation)	2.30%
Career Average Revalued Earnings (CARE) Revaluation (CPI Inflation)	2.30%
CPI Inflation	2.30%
Future Investment Return*/Discount Rate	5.80%
Life Expectancy for Current Pensioners - Women Age 65	24.1 years
Life Expectancy for Future Pensioners - Women Age 45	25.4 years
Life Expectancy for Current Pensioners - Men Age 65	21.1 years
Life Expectancy for Future Pensioners - Men Age 45	22.0 years
Salary Increases	3.30%

* 80% likelihood that the Fund's assets will return at least 5.8% over the 20 years following the 2025 actuarial valuation date. This is the same methodology used for the 2022 actuarial valuation (2022, 77% likelihood).

The employer contribution rates required have been determined using a "risk based" approach. The level of contribution rate to give an appropriate likelihood of meeting an employer's funding target, within the agreed timeframe, is determined for each employer. The full rate of an employer's contribution provides for the cost of year-by-year accrual of benefits in respect of current Fund members and the amount required to meet any shortfall in respect of the assets required for pensions in payment (including those payable to survivors of former members) and benefits accrued by other members, which will become payable in the future (known as a past service deficiency).

Since 31 March 2025, equity markets have generally been positive, albeit with periods of volatility and in 2025-26 government bond returns generally benefited major central bank interest rate reductions flowing through to lower bond yields.

As an open scheme, with a strong covenant, the Fund takes a long-term view when considering the funding impact of economic and political events. For employers who have a very short time horizon, recent volatility may be more immediately impactful, and the Fund has engaged with these employers as appropriate. No explicit allowance has been made for this volatility in the valuation results or contribution rates detailed in the Rates & Adjustments Certificate. The Fund will continue to monitor changes in the financial and demographic environment as part of its ongoing risk management approach. The next actuarial valuation will be carried out as at 31 March 2028. The Funding Strategy Statement will also be reviewed at that time.

Further Information

Derbyshire Pension Fund's Investment Strategy Statement, Funding Strategy Statement, Actuarial Valuation Report, Governance Policy and Compliance Statement, Communications Policy and Annual Report are available on the Derbyshire Pension Fund's website at http://www.derbyshirepensionfund.org.uk.

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PENSION FUND ACCOUNTS
FUND ACCOUNT

2024-25 £m		Note	2025-26 £m
	Dealings with Members, Employers and Others Directly Involved in the Fund		
234.619	Contributions	6,21	242.841
17.202	Transfers in from Other Pension Funds		20.990
251.821			**263.831**
(247.345)	Benefits	7,21	(258.130)
(24.284)	Payments to and on Account of Leavers	8	(28.761)
(271.629)			**(286.891)**
(19.808)	**Net (Withdrawals) from Dealings with Members, Employers and Others Directly Involved in the Fund**		**(23.060)**
(35.946)	Management Expenses	9	(36.801)
(55.754)	**Net (Withdrawals) Including Fund Management Expenses**		**(59.861)**
	Return on Investments		
96.980	Investment Income	10	97.520
0.001	Taxes on Income	11	(0.081)
186.324	Profits and (Losses) on Disposal of Investments and Changes in Value of Investments	12	615.316
283.305	**Return on Investments**		**712.755**
227.551	**Net Increase in the Net Assets Available for Benefits During the Year**		**652.894**
6,464.170	Opening Net Assets of the Fund		6,691.721
6,691.721	**Closing Net Assets of the Fund**		**7,344.615**

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PENSION FUND ACCOUNTS
NET ASSETS STATEMENT

31 Mar 2025 £m		Note	31 Mar 2026 £m
6,670.480	Investment Assets	12-13	7,341.295
(0.930)	Investment Liabilities	12-13	(1.711)
32.340	Current Assets	15	15.566
(10.169)	Current Liabilities	16	(10.535)
6,691.721	**Net Assets of the Scheme Available to Fund Benefits at the Period End**		**7,344.615**

The accounts summarise the transactions of the Fund and deal with the net assets at the disposal of the Pensions and Investments Committee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Fund year. The actuarial present value of promised retirement benefits is disclosed in Note 20 of these accounts.

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Derbyshire Pension Fund ("the Fund") is administered by Derbyshire County Council and is governed by Local Government Pension Scheme Regulations and associated pension legislation. 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 (LGPS) is a funded defined benefit scheme, administered locally by the Council on behalf of its own employees (except teachers, former NHS employees and new employees working in Public Health, for whom separate pension arrangements apply), Unitary and District Council employees within Derbyshire and employees of other bodies who are specifically authorised by the Regulations. On 1 April 2014, the LGPS, which had previously been a final salary scheme, became a Career Average Revalued Earnings (CARE) scheme.

1. Basis of preparation

The accounts have been prepared on a going concern basis, on the assumption that the functions of the authority will continue in operational existence for the foreseeable future, in accordance with the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom 2025-26 ("the Code"), which is based upon International Financial Reporting Standards (IFRS), which require the Fund's accounts to comply with IAS 26 Accounting and Reporting by Retirement Benefit Plans, subject to the interpretations and adaptations for the Public Sector detailed in the Code.

The accounts summarise the transactions of the Fund and deal with the net assets at the disposal of the Pensions and Investments Committee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Fund year. The actuarial present value of promised retirement benefits is disclosed in Note 20 of these accounts.

The amount of separately invested Additional Voluntary Contributions ("AVCs") paid by members during the year and their value at the net assets statement date are not included in the Pension Fund financial statements in accordance with Regulation 4 (1)(b) of The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016. Members' AVCs are disclosed in Note 14 of these accounts.

2. Accounting policies

Contributions

Employee contributions are accounted for when deducted from members' pay. Employers' normal contributions are accounted for in the period to which the corresponding pay relates. Other employers' contributions, such as deficit funding contributions, are accounted for in accordance with the agreement under which they are paid, or if paid in advance on a cash receipt, or in the absence of an agreement, on a cash basis.

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Benefits
Benefits and payments to leavers are accounted for in the period they fall due for payment. Where a member has a choice about the form of their benefit, the benefit is accounted for and the liability is recognised when the member notifies the Council of their decision as to what form of benefit they will take. Where a member has no choice about the form of benefit, the benefit is accounted for in the period of leaving/retirement/death, being the period in which the liability to pay the benefit arises.

Transfers
Where past service liabilities do not transfer between schemes until assets/liabilities have been transferred, transfers are accounted for on a cash basis. Where it has been agreed that past service liabilities will be accepted in advance of the transfer of funds, the transfer is accounted for in accordance with the terms of the agreement.

Management expenses
Management expenses are accounted for on an accruals basis. They are analysed in accordance with CIPFA Guidance "Accounting for Local Government Pension Scheme Management Costs (2016)".

Investment income
Dividends from quoted securities are accounted for when the securities are quoted ex-dividend. Rent is accounted for in accordance with the terms of the lease. Any lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Interest on cash and bonds is accrued on a daily basis. Distributions from pooled investment vehicles are recognised at the date of issue. Where the Fund holds accumulation units in pooled investment vehicles, no dividend or distribution is receivable by the Fund. All dividends and distributions are reinvested in the pooled investment vehicle and reflected in the unit price. Changes in the unit price are included in the change in market value of investments. Any investment income due but not received by the end of the reporting period is disclosed in the net assets statements as an investment asset.

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

Foreign currency transactions
Dividends, interest and purchases and sales of investments in foreign currencies are accounted for at the market exchange rate at the date of transaction. End of year market exchange rates are used to value overseas assets at the end of the accounting period.

Exchange gains and losses relating to the translation of investments are accounted for as part of change in market value included in the Fund Account.

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

Basis of valuation

Financial assets and liabilities are included in the net assets statement on a fair value basis or at amortised cost as at the reporting date. A financial asset or liability is recognised in the net assets statement on the date the Fund becomes party to the contractual acquisition of the asset or liability. From this date any gains or losses arising from changes in the fair value of the asset or liability 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 IFRS13 (Note 13). The basis of valuation of each class of financial investment asset and liability is set out in Note 13.

Actuarial Present Value of Promised Retirement Benefits

The actuarial present value of promised retirement benefits is assessed on a triennial basis by the Fund actuary in accordance with the requirements of IAS19 and relevant actuarial standards, with an actuarial annual roll forward of the value carried out. As permitted under the Code, the Fund has opted to disclose the actuarial present value of promised retirement benefits in Note 20 of these accounts.

3. Accounting Standards issued and not yet applied

At the balance sheet date, the following interpretations, new standards and amendments to existing standards have been published but not yet adopted by the Code:

- Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Amendments to Heritage Assets) issued in March 2024.
- Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7) issued in May 2024.
- Annual improvements to IFRS accounting standards – Volume 11 issued in July 2024.
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) issued in December 2024.

The Fund has concluded that these amendments have a limited application and will not impact on the Fund's accounts in the year in which they are adopted.

4. Critical judgements made in applying the accounting policies

In applying the accounting policies in Note 2, it has not been necessary to make any critical judgements.

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5. Assumptions made and other estimation uncertainty

Valuation of investment assets

Basis of valuation

The Fund's basis of valuation for each class of financial investment is set out in greater detail in Note 13 to these accounts, and there have been no changes to the valuation techniques used in the year. A significant proportion of the Fund's financial investments relate to Level 1 assets, where there is a readily available daily bid market price and Level 2 assets, where the fair value can be determined based on other market data or market prices, and cash deposits.

The remainder of the Fund's financial investments relate to Level 3 assets, including unquoted private equity, infrastructure, private debt investments and indirect property assets. These assets are valued using the most recently reported net assets statement for that investment, adjusted for drawdowns and distributions to the final day of the accounting period, if the net assets statement is not produced to that date.

Level 3 assets also include the Fund's direct property portfolio, which is independently valued by the Fund's external property valuer, Savills, at market value on the final day of the accounting period, determined in accordance with the Royal Institution of Chartered Surveyors' Valuation Standards.

The value of the Fund's Level 3 assets at 31 March 2026 was £2,074.351m, accounting for 28.3% of total investment assets. The estimated impact of price risk in respect of Level 3 assets is ±6.0%, equating to £124.461m at 31 March 2026. Potential price changes are determined based on the observed historical volatility of asset class returns, for example, 'risker' assets such as equities display greater volatility than bonds. Note 13 provides further details, including a breakdown of the Level 3 assets, the nature of the assumptions that give rise to uncertainty, and a sensitivity analysis in respect of values at 31 March 2026.

The global economy continues to show growth, albeit this differs by country, and growth is muted in many developed nations. Inflation has fallen from its peak in 2022, allowing central banks to start reducing base rates, but with core inflation remaining persistent, the level of rate reductions has generally been lower than market expectations throughout 2025-26. Financial markets remain volatile, with market sentiment closely linked to expectations around the timing of future interest rate movements, together with the ongoing geopolitical uncertainties and tensions.

6. Contributions

	2024-25 £m	2025-26 £m
Employers		
Normal	176.141	182.209
Deficit Funding	5.995	5.893
Members		
Normal	52.483	54.739
	234.619	**242.841**

Employers' contributions rates payable in 2024-25 and 2025-26 were set as part of the 2022 valuation which revealed an overall funding level of 100%.

An analysis of contributions by participating employer type is disclosed in Note 21 of these accounts.

7. Benefits

	2024-25	2025-26
	£m	£m
Pensions	193.726	202.636
Commutation of pensions and lump sum retirement benefits	46.960	49.239
Lump sum death benefits	6.659	6.255
	247.345	**258.130**

An analysis of benefits by participating employer type is disclosed in Note 21 of these accounts.

8. Payments to and on account of leavers

	2024-25	2025-26
	£m	£m
Refund of contributions to members leaving the Fund	0.696	0.498
Group transfers out to other pension funds	0	4.482
Individual transfers out to other pension funds	23.588	23.781
	24.284	**28.761**

9. Management expenses

Management expenses are analysed in accordance with CIPFA Guidance "Accounting for Local Government Pension Scheme Management Costs (2016)".

	2024-25	2025-26
	£m	£m
Investment management expenses	30.917	30.478
Administrative costs	3.100	3.555
Oversight and governance costs	1.929	2.768
	35.946	**36.801**

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Oversight and governance costs include external audit fees of £0.110m (2024-25: £0.129m), which are comprised of a scale fee of £0.110m for the 2025-26 audit (2024-25: £0.121m). There are no additional audit variation fees included in 2025/26 (2024/25: £0.008m). From 2024-25 onwards, the statutory audit fee includes fees chargeable to the Fund for pension assurance work undertaken at the request of employer auditors, who are within the Public Sector Audit Appointments (PSAA) regime.

10. Investment income

	2024-25	2025-26
	£m	£m
Income from equities	10.356	10.972
Income from bonds	13.962	12.792
Net rents from properties	16.277	20.491
Income from pooled investment vehicles	46.526	44.115
Interest on cash deposits	9.859	9.150
	96.980	**97.520**

Rents from properties are net of £1.274m of property expense (2024-25: net of £1.238m of property expense), which includes a £0.290m credit loss allowance expense adjustment for property rent debtors at the year-end (2024-25: £0.057m credit loss allowance income adjustment). The income or expense each year is the net of property management expenses recovered by service charges to tenants and irrecoverable property management expenses, for instance, rates on vacant properties, adjusted for the movement in credit loss allowance.

The following table sets out a maturity of direct property rental income, showing the undiscounted property rental income to be received after the reporting date.

	2024-25	2025-26
	£m	£m
Less than one year	19.700	23.600
One to two years	18.700	22.400
Two to three years	17.300	21.300
Three to four years	16.200	18.500
Four to five years	14.000	14.100
More than five years	74.100	89.900
Total	**160.000**	**189.800**

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11. Taxes on income

	2024-25	2025-26
	£m	£m
Taxation payable	(0.001)	0.081

Taxes on income relate to withholding taxes in respect of overseas investment income, which are recoverable by the Fund.

12. Investment assets and liabilities

	Value at 31 Mar 2025	Purchases & hedging payments	Sales & hedging receipts	Profits & losses on disposal of investments & changes in value of investments	Value at 31 Mar 2026
	£m	£m	£m	£m	£m
Investment assets					
Equities	222.791	0	(8.015)	2.601	217.377
Bonds	594.066	964.145	(936.261)	6.551	628.501
Pooled investment vehicles	5,263.083	566.192	(605.664)	606.215	5,829.826
Properties	367.775	47.025	0	2.350	417.150
Currency hedging contracts	0.604	1,486.712	(1,484.896)	(2.401)	0.019
	6,448.319	*3,064.074*	*(3,034.836)*	*615.316*	*7,092.873*
Cash deposits & short term loans	197.909			0	241.389
Other investment balances	24.252			0	7.033
	6,670.480			**615.316**	**7,341.295**
Investment liabilities					
Other investment balances	(0.930)			0	(1.711)
	(0.930)			**0**	**(1.711)**
	6,669.550			**615.316**	**7,339.584**

Profits and losses on disposal of investments and changes in value of investment assets and investment liabilities have increased the Fund's value by £615.316m during 2025-26 (2024-25: £186.324m increase). This total includes all increases and decreases in the market value of investments held at any time during the year and profits and losses realised on sales of investments during the year. All net gains and losses on financial instruments relate to financial assets held at fair value through profit and loss. In 2025-26, net gains on financial assets and financial liabilities measured at fair value are £612.966m (2024-25: £179.194m net gains). This differs to the total of profits and losses on disposal of investments and changes in value of investment assets and investment liabilities in the table as direct property investments are excluded from the total because they are not financial instruments.

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At 31 March 2026 the Fund's investments accounting for more than 5% of the total value of the Fund's net assets available to fund benefits were:

- LGIM MSCI World Low Carbon Target Index Fund £1,040.850m, representing 14.2% (2025: £907.932m, 13.6%).
- LGIM UK Equity Index Fund £724.216m, representing 9.9% (2025: £724.404m, 10.8%).
- LGPS Central All World Equity Climate Multi Factor Fund £608.436m, representing 8.3% (2025: £468.828m, 7.0%).
- LGPS Central Global Active Corporate Bond Fund A (Acc) £467.860m, representing 6.4% (2025: £420.659m, 6.3%).

The 2024-25 position was:

	Value at 31 Mar 2024	Purchases & hedging payments	Sales & hedging receipts	Profits & losses on disposal of investments & changes in value of investments	Value at 31 Mar 2025
	£m	£m	£m	£m	£m
Investment assets					
Equities	236.500	0.562	(7.769)	(6.502)	222.791
Bonds	669.164	0	(39.185)	(35.913)	594.066
Pooled investment vehicles	5,036.668	779.696	(763.210)	209.929	5,263.083
Properties	321.300	39.345	0	7.130	367.775
Currency hedging contracts	0.009	1,541.750	(1,552.835)	11.680	0.604
	6,263.641	*2,361.353*	*(2,362.999)*	*186.324*	*6,448.319*
Cash deposits & short term loans	147.077			0	197.909
Other investment balances	37.315			0	24.252
	6,448.033			**186.324**	**6,670.480**
Investment liabilities					
Other investment balances	(1.199)			0	(0.930)
	(1.199)			**0**	**(0.930)**
	6,446.834			**186.324**	**6,669.550**

Currency hedging receipts and payments represent the transactions settled during the year on currency hedging contracts relating to sovereign fixed income holdings and the Fund's Infrastructure, Multi-Asset Credit and Indirect Property investments. The Fund's objective is to decrease risk in the portfolio, by entering into forward contracts to match a proportion of assets that are already held in the portfolio without disturbing the underlying assets.

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At the year end, there were two currency hedging contracts, with less than six months to expiry, with a gross contract value of £316.014m (2025: two contracts, with less than six months to expiry, with a gross contract value of £403.444m).

Pooled investment vehicles are further analysed below:

	31 Mar 2025	31 Mar 2026
	£m	£m
Pooled Investment Vehicles		
Equities	3,023.214	3,271.381
Bonds	1,269.702	1,494.717
Property	101.619	120.001
Private Equity	237.565	256.398
Infrastructure	630.983	687.329
	5,263.083	**5,829.826**

The proportion of the market value of net investment assets managed in-house (including the selection of pooled products) and by each external manager at the year-end is set out below.

	31 Mar 2025		31 Mar 2026	
	£m	%	£m	%
In-house	2,868.227	43.0	2,517.872	34.3
Colliers Capital Holdings Ltd	371.308	5.6	421.261	5.7
Legal and General Investment Management	2,097.881	31.4	2,127.544	29.0
LGPS Central Ltd	1,332.134	20.0	2,272.857	31.0
	6,669.550	**100.0**	**7,339.534**	**100.0**

13. Basis of valuation

The basis of valuation of each class of financial investment asset and liability is set out below. There has been no change in the valuation techniques used during the year. All investment assets and liabilities held at fair value through profit or loss to the Fund Account have been valued using fair value techniques as follows:

- Market quoted investments, where there is a readily available market price, are valued at the bid market price on the final day of the accounting period.
- Quoted bonds are valued at net market value excluding accrued income.
- Pooled investment vehicles are included at closing bid price for funds with bid/offer spreads, or if single priced, at the closing price. For unquoted pooled investment vehicles this is at the price advised by the fund manager.
- Level 3 investments are valued at fair value; at the price, net asset value or the Fund's share of net assets at the year-end using the latest financial information available from the

respective fund managers, adjusted for drawdowns and distributions to the final day of the accounting period, if the latest financial information is not produced to that date.

- Fair value of pooled property funds, is calculated using the investment method of valuation, the premise of which is that all current and future income streams are capitalised at a rate or rates compared against yields achieved in market investment transactions and adjusted for individual characteristics of the subject property, based on valuer's opinions, wholly derived from observable prices achieved in market transactions.
- Forward foreign exchange contracts are valued by determining the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract on that date.

Property, which is a non-financial asset, is included at market value on the final day of the accounting period, 31 March 2026, determined in accordance with the Royal Institution of Chartered Surveyors' Valuation Standards. The property portfolio was independently valued by Savills, Property Advisers.

Financial investment assets and liabilities valued using fair value techniques have been classified into the three levels of what is known as a fair value hierarchy. The hierarchy is ordered according to the quality and reliability of information used to determine recurring fair values, with Level 1 being of the highest quality and reliability.

- Level 1 – Assets and liabilities assigned to Level 1 in the fair value hierarchy are those derived from unadjusted quoted prices in active markets for identical assets or liabilities. The Fund's investments classified as Level 1 are quoted UK and Overseas Equities and quoted UK and Overseas Bonds issued by governments.
- Level 2 – Assets and liabilities assigned to Level 2 in the fair value hierarchy are those where quoted market prices are not available, for example where the financial asset is traded in a market that is not considered to be active or valuation techniques are used to determine fair value and where these techniques use inputs that are based significantly on observable market data. The Fund's investments classified as Level 2 are quoted Pooled Investment Vehicles, Currency Hedging Contracts and unquoted LGPS Central Limited (LGPSC) Bonds and LGPSC Equity.
- Level 3 – Assets and liabilities assigned to Level 3 in the fair value hierarchy are those where at least one input which could have a significant effect on an instrument's valuation is not based on observable market data. The Fund's investments classified as Level 3 are unquoted Pooled Investment Vehicles and Properties (non-financial assets).

The Fund's fair value hierarchy of investment financial assets and financial liabilities held at fair value through profit or loss, additionally including investment financial assets held at amortised cost, to reconcile to total financial assets and financial liabilities, is as follows:

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	31 Mar 2025	31 Mar 2026
	£m	£m
Financial Assets at Fair Value through Profit or Loss		
Level 1		
UK quoted equities	221.476	216.062
UK quoted bonds	511.103	627.817
Overseas quoted bonds	82.278	0.000
	814.857	**843.879**
Level 2		
Property - quoted pooled investment vehicles	14.030	14.130
Other quoted pooled investment vehicles	3,734.633	4,158.494
UK unquoted equities*	1.315	1.315
UK unquoted bonds	0.685	0.685
Currency hedging contracts	0.604	0.019
	3,751.267	**4,174.643**
Level 3		
Property – unquoted pooled investment vehicles	87.589	105.870
Other unquoted pooled investment vehicles	1,426.831	1,551.331
UK freehold properties (non-financial instruments)	317.075	350.500
UK leasehold properties (non-financial instruments)	50.700	66.650
	1,882.195	**2,074.351**
Financial Assets at Amortised Cost		
Sterling cash deposits	17.909	21.389
Money market funds	180.000	220.000
Other investment balances	24.252	7.033
	222.161	**248.422**
Other Assets - Current Assets	**32.340**	**15.566**
Financial Assets	**6,702.820**	**7,356.861**

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	31 Mar 2025	31 Mar 2026
	£m	£m
Financial Liabilities at Amortised Cost		
Other investment balances	(0.930)	(1.711)
	(0.930)	**(1.711)**
Other Liabilities - Current Liablities	**(10.169)**	**(10.535)**
Financial Liabilities	**(11.099)**	**(12.246)**
	6,691.721	**7,344.615**

*The Fund had £1.315m invested in share capital and £0.685m in a loan to LGPSC at 31 March 2026 (31 March 2025: £1.315m and £0.685m, respectively). The fair value of this share capital investment in LGPSC is deemed to approximate to the cost.

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Additional information in respect of the fair value measurement is provided below.

Description of asset	Valuation hierarchy	Basis of valuation	Observable and unobservable inputs	Key sensitivities affecting the valuation
UK quoted equities	Level 1	Bid market price	Not required	Not required
Overseas quoted equities	Level 1	Bid market price	Not required	Not required
UK quoted bonds	Level 1	Net market value excluding accrued income	Not required	Not required
Overseas quoted bonds	Level 1	Net market value excluding accrued income	Not required	Not required
Property quoted pooled investment vehicles	Level 2	Closing bid price where bid and offer prices are published, or closing single price where not	Net Asset Value (NAV) - based pricing	Not required
Other quoted pooled investment vehicles	Level 2	Closing bid price where bid and offer prices are published, or closing single price where not	Evaluated price feeds	Not required
UK unquoted equities	Level 2	Fair value based on price or net asset value advised by the fund manager	Evaluated price feeds	Not required
UK unquoted bonds	Level 2	Fair value based on price or net asset value advised by the fund manager	Evaluated price feeds	Not required
Currency hedging contracts	Level 2	Published exchange prices at the year-end date	Exchange rate risk	Not required

Property unquoted pooled investment vehicles	Level 3	Investment method whereby all current and future income streams are capitalised at the rate or rates compared against yields achieved in market investment transactions and adjusted for individual characteristics of the subject property, based on valuer's opinion, wholly derived from observable prices achieved in market transactions	Net Asset Value (NAV) - based principal	Valuations could be affected by material events occurring between the date of the financial statements provided and the year-end date, by changes to expected cash flows, and by any differences between audited and unaudited accounts
Other unquoted pooled investment vehicles (private equity; infrastructure; private debt)	Level 3	At the price or net asset value advised by the manager using the latest financial information available from the respective manager, adjusted for drawdowns and distributions to the final date of the accounting period, if the latest financial information is not produced to that date	Private Equity & Infrastructure: EBITDA; Revenue & EBITDA multiple; Discount for lack of marketability; Control premium; Discounted cash flows Private Debt: Comparable valuation of similar assets; Revenue & EBITDA; Discounted cash flows; Asset security; Enterprise value estimation	Valuations could be impacted by material events occurring between the date of the financial statements provided and the year-end date, by changes to expected cash flows, and any differences between the audited and unaudited accounts
UK freehold and leasehold properties (non-financial instruments)	Level 3	Determined in accordance with the RICS Valuation Standards	Existing lease term rentals; Independent market research; Covenant strength for existing tenants; Actual and assumed vacancy levels; Estimated rental growth; Discount rate	Significant changes in rental growth, vacancy levels or the discount rate could affect valuations as could more general changes in market prices

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Below is a reconciliation of the movement in fair value measurements within Level 3 of the fair value hierarchy from the start to the end of 2025-26:

	Value at 31 Mar 2025	Purchases	Sales	Unrealised gains/ (losses)	Realised gains/ (losses)	Value at 31 Mar 2026
	£m	£m	£m	£m	£m	£m
Financial Assets						
Level 3						
Pooled investment vehicles						
Property – unquoted	87.589	0.118	(3.207)	21.301	0.069	105.870
Other unquoted	1,426.831	162.226	(100.327)	62.601	0	1,551.331
Properties						
UK freehold (non-financial instruments)	317.075	32.480	0	0.945	0	350.500
UK leasehold (non-financial instruments)	50.700	14.545	0	1.405	0	66.650
	1,882.195	**209.369**	**(103.534)**	**86.252**	**0.069**	**2,074.351**

Unrealised and realised gains and losses are recognised in the profit and losses on disposal of investments and changes in value of investments line of the fund account.

The 2024-25 position was:

	Value at 31 Mar 2024	Transfers to Level 2	Purchases	Sales	Unrealised gains/ (losses)	Realised gains/ (losses)	Value at 31 Mar 2025
	£m	£m	£m	£m	£m	£m	£m
Financial Assets							
Level 3							
Pooled investment vehicles							
Property – unquoted	108.989	0	4.890	(15.630)	(19.875)	9.215	87.589
Other unquoted	3,139.916	(1,906.072)	271.117	(115.583)	36.800	0.653	1,426.831
Properties							
UK freehold (non-financial instruments)	270.450	0	39.235	0	7.390	0	317.075
UK leasehold (non-financial instruments)	50.850	0	0.110	0	(0.260)	0	50.700
	3,570.205	**(1,906.072)**	**315.352**	**(131.213)**	**24.055**	**9.868**	**1,882.195**

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The impact of current global economic conditions on investment values is considered in Note 5. Having analysed historical data and current market levels, the Fund has determined that the Level 3 values at 31 March 2026 above are likely to be accurate to within the ranges set out in the sensitivity analysis below:

	Value at 31 Mar 2026 £m	Assessed valuation range %	Value on increase £m	Value on decrease £m
Level 3 sensitivity				
Direct property (non-financial instruments)	417.150	10.0	458.865	375.435
Diversified multi-asset credit funds	449.351	5.0	471.819	426.883
Indirect property	105.870	15.0	121.751	89.990
Infrastructure	687.329	12.5	773.245	601.413
Private credit	158.253	10.0	174.078	142.428
Private equity	256.398	15.0	294.858	217.938
	2,074.351	**10.6**	**2,294.615**	**1,854.087**

The position at 31 March 2025 was:

	Value at 31 Mar 2025 £m	Assessed valuation range %	Value on increase £m	Value on decrease £m
Level 3 sensitivity				
Direct property (non-financial instruments)	367.775	10.0	404.553	330.998
Diversified multi-asset credit funds	378.361	5.0	397.279	359.443
Indirect property	87.589	15.0	100.727	74.451
Infrastructure	630.983	12.5	709.856	552.110
Private credit	179.921	10.0	197.913	161.929
Private equity	237.566	15.0	273.201	201.931
	1,882.195	**10.7**	**2,083.529**	**1,680.861**

(The table for 31 March 2025 has been updated for the total assessed valuation range used to 10.7%).

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14. Additional Voluntary Contributions

In accordance with Regulation 4(1)(b) of The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016, the Accounts do not include employees' Additional Voluntary Contributions ("AVCs"). Members may make AVCs which are invested separately from the Fund's assets. These investments are specifically allocated to the provision of additional benefits for those members. These are money purchase arrangements where the member uses the invested amount to provide an additional lump sum or to purchase an annuity or buy additional benefits in the Local Government Pension Scheme.

The amount of AVC contributions paid by members during 2025-26 was £5.906m (2024-25: £5.124m).

The total value of funds provided by separately invested AVC contributions at 31 March 2026 was £24.099m (31 March 2025: £20.068m).

15. Current assets

	31 Mar 2025	31 Mar 2026
	£m	£m
Employers' contributions due	11.985	9.234
Employees' contributions due	3.062	2.721
Amounts owed by Derbyshire County Council	3.748	0.000
Sundry debtors	1.260	1.071
Cash balance	12.285	2.540
	32.340	**15.566**

Employers' and employees' contributions due at 31 March 2026 have been received since the year-end.

16. Current liabilities

	31 Mar 2025	31 Mar 2026
	£m	£m
Unpaid benefits	1.742	3.931
Sundry creditors	8.427	6.284
Amounts owed to Derbyshire County Council	0.000	0.320
	10.169	**10.535**

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17. Related party transactions

Derbyshire County Council
The Council is the administering authority for the purposes of the Fund under The Local Government Pension Scheme Regulations 2013.

Included in management expenses in 2025-26 are charges from the Council of £3.523m (2024-25: £3.350m), for expenses incurred in respect of oversight and governance of the Fund, for Fund administration and for the management of the Fund's in-house investments. At 31 March 2026, the Fund owed the Council £0.320m (31 March 2025: the Council owed the Fund £3.748m).

It has not been possible to apportion, on a reasonable basis, the costs and benefits of key management personnel between the Council and the Fund. However, Members' Allowances and Officers' Remuneration are disclosed in Notes 30 and 31 of the Council's Statement of Accounts.

LGPS Central Limited
LGPS Central Limited (LGPSC) was established in 2017 to manage investment assets on behalf of eight LGPS funds across the Midlands, including Derbyshire Pension Fund. On 31 March 2026 (and 31 March 2025), LGPSC was jointly owned in equal shares by the administering authorities of the eight pension funds participating in the LGPSC Pool at that time. As part of the Government's Fit for the Future reforms, a further six LGPS pension funds joined the LGPS Central Pool as equal shareholders, on 1 April 2026.

The Council's Section 151 Officer, or their nominee, represents the Council on the LGPS Central Shareholders' Forum, with delegated authority to make decisions on any matters which require a decision by the shareholders of LGPS Central Limited. All decisions made by the Section 151 Officer or their nominee, using delegated powers, are subsequently reported to the Pensions and Investments Committee.

The Fund had £1.315m invested in share capital and £0.685m in a loan to LGPSC at 31 March 2026 (31 March 2025: £1.315m and £0.685m, respectively) and was owed interest of £0.059m on the loan to LGPSC on the same date (2024-25: £0.065m).

The Fund incurred costs of £0.348m associated with LGPSC Investment Management and Monitoring Costs in 2025-26 (2024-25: £0.219m), of which £0.62m was payable to LGPSC at 31 March 2026 (31 March 2025: £0.070m). The charge excludes fees paid to the underlying investment managers of £4.798m in 2025-26 (2024-25: £4.203m), with the increase between 2024-25 and 2025-26 reflecting an increase in the level of investment assets managed through LGPSC products.

The Fund incurred £1.628m of Governance, Operator Running and Product Development costs in connection with LGPSC in 2025-26 (2024-25: £1.221m), of which £0.405m was payable to LGPSC at 31 March 2026 (31 March 2025: £0.275m).

The Fund also incurred Fit for the Future implementation costs of £0.147m in 2025-26 (2024-25: £nil), of which £0.147m was payable to LGPSC at 31 March 2026 (31 March 2025: £nil).

The Fund incurred Partner Fund Support Office costs of £0.039m in 2025-26 (2024-25: £0.025m), of which £0.031m was payable to West Midlands Pension Fund at 31 March 2026 (31 March 2025: £0.006m). These costs were incurred by West Midlands Pension Fund (one of the LGPS

pension funds comprising the LGPSC Pool) on behalf of all the LPGS pension funds forming part of the LGPSC Pool and were then subsequently recharged by West Midlands Pension Funds to the LGPS pension funds.

From 29 March 2023, an amended guarantee was put in place to enable LGPSC to recognise an offsetting asset to the IAS19 liability on its balance sheet. The new agreement extends the definition of 'Outstanding Liabilities' to include the total IAS 19 defined benefit obligation. As the IAS 19 figure was previously used as a proxy to estimate the possible cost of cessation, this does not change the amount estimated under the guarantee. LGPSC is responsible for employer and employee contributions and pays these when due. At 31 March 2026, there was a total LGPSC surplus reported by its Actuary of £3.348m (31 March 2025: £1.728m surplus). Accounting Standard IAS19 imposes a limit on the net surplus which can be recognised in the Balance Sheet, known as an asset ceiling restriction. The limit depends on factors unique to each employer and the LGPSC Actuary has reflected this by carrying out additional calculations. At 31 March 2026, the LGPSC Actuary calculated a total asset ceiling restriction of £3.348m (31 March 2025: £2.157m) and there was a total net LGPSC IAS 19 pension liability of £nil (31 March 2025: £0.429m LGPSC IAS 19 pension liability) Derbyshire Pension Fund's share of this LGPSC IAS19 net pension liability at 31 March 2026 was £nil (31 March 2025: pension liability £0.054m). LGPSC's fourteen shareholders are jointly and severally liable for the guarantee.

Members of the Pensions and Investments Committee
At 31 March 2026 (and 31 March 2025), one Member on the Committee was also a director of one of the employers of the Fund, Derby Homes Ltd, whose employer contribution rates are determined by the Actuary in the valuation of the Fund.

At 31 March 2026, there were two Members on the Committee who were also cabinet members of one of the employers of the Fund, Derbyshire County Council, whose employer contribution rates are determined by the Actuary in the valuation of the Fund.

At 31 March 2026, one Member on the Committee was also on the Investment Committee at East Midlands Combined Authority, a potential source of local investment opportunities to the Fund under the new Fit for the Future reforms.

At 31 March 2026 (and 31 March 2025), there was the following related party where there were no transactions which are considered material to either party:
The Derbyshire Environmental Trust

At 31 March 2025, and up to the date in the current year when the party ceased to be a related party, there was the following related party where there were no transactions which were considered material to either party: G S Musson & Associates Limited.

18. Investment commitments

At the end of the financial year, investment commitments in respect of future payments were:

	31 Mar 2025	31 Mar 2026
	£m	£m
Unquoted investments	544.209	471.636

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Unquoted investments commitments are commitments to invest in Multi-Asset Credit, Private Equity, Infrastructure and Property investments, not yet drawn down by the managers.

19. Financial instruments

Many requirements of the financial instruments standards (IAS 39, IAS 32, IFRS 7 and IFRS 9), which govern the recognition, measurement, presentation, and disclosure of financial instruments, are not applicable to the Fund's accounts, since all material financial instruments are carried in the net assets statement at fair value.

Nature and extent of risks arising from financial instruments

Certain financial risks are a necessary and appropriate component of the investment strategy of the Fund in order for it to achieve the targeted long-term rate of return assumed by the Fund Actuary. This rate of return is used in drawing up the Funding Strategy Statement and setting employer contribution rates.

The overall financial risk for the Fund is that its assets could be insufficient to meet its liabilities to pay benefits. At the financial instrument level, the Fund's key risks are:

- **Credit risk** – the risk of the Fund suffering loss due to another party defaulting on its financial obligations.
- **Liquidity risk** – the risk that funds might not be available to meet commitments because the Fund's assets are not readily marketable or easily turned into cash.
- **Market risk** – the risk that the Fund's financial instruments may suffer an adverse change in value, which is common to an entire class of assets or liabilities.

Responsibility for Fund investments has been delegated to the Council's Pensions and Investments Committee (the Committee). Day to day responsibility for the management of the Fund is delegated to the Director of Finance; the investments are managed by a combination of internal and external investment managers and investment advice is provided by an independent investment advisor. The Fund's overall risk management procedures focus on the unpredictability of financial markets and are structured to implement suitable controls to minimise these risks.

As required by the Fund's Investment Strategy Statement, the Fund is invested in accordance with the Strategic Asset Allocation guidelines, to maximise returns within appropriate levels of risk, taking into account the Fund's liabilities and projected cashflows.

These Strategic Asset Allocation guidelines were approved by the Pensions and Investments Committee.

Economic background, market returns, asset allocation, investment activity, investment strategy and investment performance are monitored and reviewed by the Committee on a quarterly basis.

Credit risk

The Fund is primarily exposed to credit risk through its daily treasury management activities and through its forward currency contracts, which address the currency risk on the Fund's overseas bonds, infrastructure and property investments. Credit risk on cash deposits and short-term loans

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arises from deposits with banks, financial institutions and UK government and local authorities. Credit risk on forward currency contracts arises from contracts with large banks.

There is also a credit risk in respect of income due at the year end from the Fund's direct property tenants. As at 31 March 2026, the Fund was owed rent and service charges totalling £0.836m (31 March 2025: £0.326m). Whilst the Fund's discretionary direct property manager is actively managing the collection of this rent, inflationary pressures and challenging economic conditions have had a significant impact on the trading and cash flows of some of the Fund's tenants. The Fund has provided a credit loss allowance of £0.396m (31 March 2025: £0.106m) against these rents and service charges in Note 15, Current Assets, calculated based on a tier risk rating system, using information provided by both the in-house investment management team and the discretionary direct property manager.

	Rental and Service Charge Income Debt £m	General Loss Allowance £m	Total Loss Allowance 31 Mar 2026 £m
Property Rental and Service Charge Income	**0.836**	**0.396**	**0.396**

A reconciliation of the opening and closing balances of the potential credit losses on the Fund's financial assets for the year ended 31 March 2026 is provided as follows:

	Value at 31 Mar 2025 £m	Change in average default risk rate £m	Value at 31 Mar 2026 £m
Credit Loss Allowance	**0.106**	**0.290**	**0.396**

Treasury activities – The Fund places security of capital and liquidity ahead of investment return. Credit risk on treasury activities is minimised through the Fund's annual Treasury Management Strategy, which requires that deposits are not made with financial institutions unless they meet identified minimum credit criteria, in accordance with the Fitch, Moody's and Standard & Poor's Ratings Services and are approved counterparties on this basis. Investments with local authorities, the Government's Debt Management Office, UK Treasury Bills and Certificates of Deposit are also permissible. The Fund has agreed maximum loan durations and joint limits for each counterparty.

The limits for financial institutions are based on the above credit assessment and are approved each year. The financial institutions' credit ratings and supplementary information are monitored throughout the year to ensure compliance with the policy.

The Fund's Treasury Management Strategy for 2025-26 was approved by the Pensions and Investments Committee on 5 March 2025.

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The Fund's maximum exposure to credit risk in relation to its treasury/cash deposit investments and operating cash in banks, building societies, money market funds and UK local authorities of £243.929m (2025: £210.194m) cannot be assessed generally, as the risk of any institution failing to make interest payments or repay the principal sum will be specific to each individual institution. Recent experience has shown that it is rare, generally, for such entities to be unable to meet their commitments; the approach to risk assessment taken by the Fund makes this remote.

A risk of non-recovery applies to all of the Fund's deposits, but there was no evidence at 31 March 2026 that this was likely to occur. No breaches of the Fund's counterparty criteria occurred during the reporting period. At 31 March 2026, the Fund had £2.540 (2025: £12.285m) in its operational account with Lloyds Bank.

Forward currency contracts – Credit risk from forward currency contracts is minimised by limiting the extent of these contracts to managing the US Dollar and Euro currency risk on sovereign fixed income holdings and the Fund's Infrastructure, Multi-Asset Credit and Property investment assets, the value of which comprise 4.3% (2025: 6.0%) of investment assets at the year end, and by selecting large banks as the counterparties. The two forward currency contracts at the year-end are with Bank of New York Mellon.

The maximum credit risk exposure on forward currency contracts is the full amount of the foreign currency which the Fund pays when settlement occurs, should the counterparty fail to pay the amount which it has committed to pay the Fund. At the year end, there were two currency hedging contracts, with less than six months to expiry, with a gross contract value of £316.014m (2025: two contracts, with less than six months to expiry, with a gross contract value of £403.444m). The Fund does not expect any losses from non-performance by any of its counterparties in relation to these contracts. The investment asset in Note 12 associated with these forward currency contracts, which is the difference between the Sterling value the Fund has contracted to receive on expiry of the contracts and is what would theoretically have been receivable based on the exchange rate at the year end, is £0.019m (31 March 2025: £0.604m investment asset).

Other financial assets – Bonds mainly include investments in UK and US Government securities and certain corporate bond funds. The Fund does not expect any losses from non-performance by any of its counterparties in relation to these financial assets.

Market prices generally incorporate credit assessments into valuations and risk of loss is implicitly provided for in the carrying value of the financial assets as they are marked to market. The market value of financial assets represents the Fund's exposure to credit risk in relation to those assets.

The selection of high-quality counterparties, brokers and financial institutions minimises credit risk that may occur during settlement of transactions.

Liquidity risk

The Fund continues to be cash flow positive, with combined contributions and investment income exceeding benefit payments. There is, therefore, no present requirement to realise assets in order to meet liabilities to pay benefits, as these are more than covered by contributions and investment income, and there is net cash available for investment. The Fund does, however, sell investments from time to time as part of normal investment management activities.

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The majority of the Fund's investments are readily marketable and may be easily realised, if required. Emphasis is placed on treasury deposits of up to six months' duration to ensure that longer term investment strategy is not compromised by lack of liquidity. Listed equities may also be liquidated at short notice, normally two working days. Holdings of investments which may be less easy to realise are limited. In 2024-25, Pensions and Investments Committee guidelines limited investments in Property to 12.5%, Multi Asset Credit to 8.5% (increased to 9.5% in December 2024), Infrastructure to 14.5% and Private Equity to 8.0%. On 1 July 2025, the limits were increased as follows: Property to 13.0%, Multi Asset Credit to 10.0%, Infrastructure to 16.0%. The limit in respect of Private Equity remained unchanged at 8.0%.

Sufficient funds are retained on instant access accounts to ensure that payment of benefits and the settlement of investment transactions can be made without the need to borrow.

The Fund manages its liquidity position using a comprehensive cash flow management system, as required by the CIPFA Code of Practice.

Maturity analysis for liabilities at the year-end:

- There were no financial liabilities within the portfolio at the year-end other than those that arose from the trading of investments. Such liabilities fall due within 12 months of the year end (2025: nil).
- There were no derivative financial liabilities held at the year-end in respect of the currency hedging contracts referred to above (2025: nil).

Market risk

The Fund is exposed to market risk because it is inherent in the investments the Fund makes. It can result from changes in such measures as interest and exchange rates and changes in prices due to factors other than these. This risk cannot be eliminated but it can be reduced. The sensitivity analysis for each of these risks are in the subsequent sections below.

The objective of market risk management is to manage and control market risk exposure to within acceptable parameters, whilst optimising the return on risk. Excessive volatility in market risk is managed through diversification. Risk reduction arises from the different investments not being perfectly correlated.

The Fund has applied diversification at various levels; that is, diversification between countries, asset classes, sectors and individual securities. Diversification reduces both the upside and downside potential and allows for more consistent performance under a wide range of economic conditions.

Risk of exposure to specific markets is limited by adhering to defined ranges within the asset allocation guidelines, which are monitored and reviewed by the Committee on a quarterly basis.

Interest rate risk – This risk primarily impacts on the valuation of the Fund's bond holdings, in particular the Fund's sovereign bond, non-Government investment grade bonds and diversified multi-asset credit portfolios. Interest rate sensitivity can be estimated by multiplying an assumed change in the prevailing market interest rate by the portfolio benchmark duration. The table below shows the estimated impact of a ±100 basis points (±100 bps) in the prevailing market interest rate for these assets:

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	Value at 31 Mar 2026 £m	Benchmark duration Years	Change in prevailing market interest rate	Effect -100bps £m	Effect +100bps £m
Asset type					
Conventional gilts	510.255	7.46	±100bps	38.065	(38.065)
Index-linked bonds	483.133	13.73	±100bps	66.334	(66.334)
Non-Government investment grade bonds	467.680	6.28	±100bps	29.370	(29.370)
Short dated investment grade bonds	56.736	2.96	±100bps	1.679	(1.679)
Diversified multi-asset credit funds	449.351	1.53	±100bps	6.853	(6.853)
Total change in asset values	**1,967.155**			**142.301**	**(142.301)**

The position at 31 March 2025 was:

	Value at 31 Mar 2025 £m	Benchmark duration Years	Change in prevailing market interest rate	Effect -100bps £m	Effect +100bps £m
Asset type					
Conventional gilts	418.778	7.84	±100bps	32.832	(32.832)
Index-linked bonds	411.248	14.17	±100bps	58.274	(58.274)
Non-Government investment grade bonds	420.659	6.52	±100bps	27.427	(27.427)
Short dated investment grade bonds	54.115	2.73	±100bps	1.477	(1.477)
Diversified multi-asset credit funds	378.361	1.42	±100bps	5.354	(5.354)
Total change in asset values	**1,683.161**			**125.364**	**(125.364)**

A 100 basis points increase in the prevailing market interest rate would reduce the aggregate value of the identified assets by an estimated £142.301m (2025: £125.364m), whereas a 100 basis points reduction in the prevailing market interest rate would increase the aggregate value of the identified assets by a comparable amount.

It should also be noted that both non-Government investment grade bonds and diversified multi-asset credit funds are also sensitive to changes in the interest rate spread, which is the interest rate received relative to sovereign bonds, which can either increase (reducing asset values) or reduce (increasing asset values).

The duration in respect of the Fund's private debt assets, together with cash, is not significant.

The Fund has a number of strategies for managing interest rate risk. Interest rates and the durations of the bond portfolios are monitored during the year, by the Fund's in-house and external managers. Within the annual Treasury Management Strategy, maximum limits are set for fixed and variable interest rate exposure. During periods of falling interest rates, and where economic circumstances make it favourable, fixed rate investments may be taken for longer periods to secure better long-term returns, subject to liquidity requirements.

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Other price risk – Other price risk originates from factors specific to the individual instrument or to its issuer, or from factors affecting all instruments in the market.

The Fund manages price risk by holding fixed interest bonds, index-linked stocks and property and by holding a diversified equity portfolio spread geographically, across market sectors and across investments. Contracts specify the level of risk to be taken by the external Fund managers investing in overseas equities. These external managers are monitored by in-house managers.

A Fund specific benchmark has been drawn up, which is designed to meet the Fund's performance requirements for the level of risk agreed by the Committee. Economic background, asset allocation, recent transactions, investment strategy and performance are monitored by the Committee on a quarterly basis.

The impact of current global economic conditions on investment values is considered in Note 5.

The table below quantifies the level of price risk that the Fund's investment assets and liabilities at 31 March 2026 are potentially exposed to. Potential price changes are determined based on the observed historical volatility of asset class returns, for example, 'riskier' assets such as equities display greater potential volatility than bonds. The potential volatilities are consistent with a one standard deviation movement in the change in value of the assets over the last three years. The volatility shown for total investment assets and liabilities in both tables below incorporates the impact of correlation across asset classes, which dampens volatility, therefore the value on increase/decrease figures of the asset classes will not sum to the total assets figure.

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	Value at 31 Mar 2026 £m	Change %	Value on increase £m	Value on decrease £m
Underlying asset type				
Government bonds - Short Term	209.445	2.0	213.634	205.256
Government bonds - Medium Term	168.626	5.4	177.732	159.520
Government bonds - Long Term	129.695	6.5	138.125	121.265
Government index-linked bonds - Short Term	95.309	4.1	99.217	91.401
Government index-linked bonds - Medium Term	178.644	6.7	190.613	166.675
Government index-linked bonds - Long Term	208.794	7.7	224.871	192.717
Corporate bonds	525.101	6.3	558.182	492.020
UK equities	771.770	18.0	910.689	632.851
Overseas equities	2,523.532	18.6	2,992.909	2,054.155
Emerging market equities	-	26.9	0.000	0.000
Private equities	359.364	27.0	456.392	262.336
Infrastructure	777.838	14.6	891.402	664.274
Multi asset credit	607.604	6.1	644.668	570.540
Cash	241.389	0.3	242.113	240.665
Other investment balances	5.323	0.0	5.323	5.323
Properties (non-financial instruments)	537.150	15.9	622.557	451.743
Total investment assets and liabilities	**7,339.584**	**10.7**	**8,124.919**	**6,554.249**

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The position at 31 March 2025 was:

	Value at 31 Mar 2025 £m	Change %	Value on increase £m	Value on decrease £m
Underlying asset type				
Government bonds - Short Term	150.493	2.0	153.503	147.483
Government bonds - Medium Term	161.678	5.5	170.570	152.786
Government bonds - Long Term	107.210	6.6	114.286	100.134
Government index-linked bonds - Short Term	77.143	4.1	80.306	73.980
Government index-linked bonds - Medium Term	87.877	6.7	93.765	81.989
Government index-linked bonds - Long Term	246.229	7.8	265.435	227.023
Corporate bonds	475.459	6.5	506.364	444.554
UK equities	775.160	16.3	901.511	648.809
Overseas equities	2,105.595	18.6	2,497.236	1,713.954
Emerging market equities	165.722	24.3	205.992	125.452
Private equities	349.554	26.6	442.535	256.573
Infrastructure	718.523	14.5	822.709	614.337
Multi asset credit	558.282	6.3	593.454	523.110
Cash	197.909	0.3	198.503	197.315
Other investment balances	23.322	0.0	23.322	23.322
Properties (non-financial instruments)	469.394	15.2	540.742	398.046
Total investment assets and liabilities	**6,669.550**	**10.6**	**7,376.522**	**5,962.578**

Currency risk – The Fund is exposed to currency risk through its unhedged overseas currency denominated investment assets. Except for overseas sovereign bonds, infrastructure, multi-asset credit and indirect property investments, the Fund's exposure to overseas currency risk is not hedged. If Sterling weakens, this currency exposure will make a positive contribution to the Fund's performance in Sterling terms.

The table below quantifies the level of currency risk that the Fund's overseas currency denominated investment assets at 31 March 2026 are potentially exposed to. For the categories of assets where there are investments denominated in overseas currencies, the potential aggregate currency exposure within the Fund at 31 March 2026 is determined using a currency "basket" based on that asset category's currency mix at that date. The weight of each currency multiplied by the change in its exchange rate relative to Sterling is summed to create the aggregate currency change of the basket.

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As currency risk on the hedged assets is managed using forward currency contracts, the currency risk on these assets is nil. The hedged assets include overseas sovereign bonds, infrastructure, multi-asset credit and indirect property investments and are not included in the analysis below. The outcomes are applied to all the unhedged overseas currency denominated assets.

	Value at 31 Mar 2026 £m	Change %	Value on increase £m	Value on decrease £m
Underlying asset type				
Overseas equities	2,523.532	8.7	2,743.079	2,303.985
Overseas private equities	134.837	8.1	145.759	123.915
Overseas investment assets	**2,658.369**	**8.7**	**2,888.838**	**2,427.900**

The position at 31 March 2025 was:

	Value at 31 Mar 2025 £m	Change %	Value on increase £m	Value on decrease £m
Underlying asset type				
Overseas equities	2,105.595	9.1	2,297.204	1,913.986
Overseas private equities	119.121	8.4	129.127	109.115
Overseas investment assets	**2,224.716**	**9.1**	**2,426.331**	**2,023.101**

20. Actuarial Present Value of Promised Retirement Benefits

Below is an extract from the Report of the Actuary, showing the actuarial present value of the Fund's promised retirement benefits, required by the Code. If an actuarial valuation has not been prepared at the date of the financial statements, IAS 26 requires the most recent valuation to be used as a base and the date of the valuation disclosed. The valuation is carried out using assumptions in line with IAS 19 and not the Fund's funding assumptions.

"The promised retirement benefits at 31 March 2026 have been projected using a roll forward approximation from the latest formal funding valuation as at 31 March 2025. The approximation involved in the roll forward model means that the split of benefits between the three classes of member may not be reliable. However, I am satisfied that the total figure is a reasonable estimate of the actuarial present value of benefit promises.

The figures include both vested and non-vested benefits, although the latter is assumed to have a negligible value. Further, I have not made any allowance for unfunded benefits.

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	31 Mar 2025	31 Mar 2026
	£m	£m
Active members	2,240.000	2,059.000
Deferred members	827.000	938.000
Pensioners	2,081.000	2,550.000
Present Value of Promised Retirement Benefits	***5,148.000***	***5,547.000***

It should be noted the above figures are appropriate for the Administering Authority only for preparation of the pension fund accounts. They should not be used for any other purpose (i.e. comparing against liability measures on a funding basis or a cessation basis).

Assumptions

The assumptions used are those adopted for the Administering Authority's IAS19 report and are different as at 31 March 2026 and 31 March 2025. I estimate that the impact of the change in financial assumptions to 31 March 2026 is to decrease the actuarial present value by £129m. I estimate that the impact of the change in demographic assumptions is to decrease the actuarial present value by £92m.

Financial assumptions

Year ended (% p.a.)	***31 Mar 2025 %***	***31 Mar 2026 %***
Pension Increase Rate (CPI)	2.75	3.00
Salary Increase Rate	3.75	4.00
Discount Rate	5.80	6.20

Demographic assumptions

The longevity assumptions have changed since the previous IAS26 disclosure for the Fund. Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2025 model, with core parameterisation, initial adjustment of 0.25% and a long-term rate of improvement of 1.5% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	***Females***
Current Pensioners	21.3 years	24.2 years
*Future Pensioners**	22.1 years	25.5 years

**Future pensioners are assumed to be aged 45 at the latest funding valuation of the Fund.*

All other demographic assumptions have been updated since last year and are as per the latest funding valuation of the Fund.

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Sensitivity Analysis

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

Change in assumption at 31 March 2026	***Approximate increase to promised retirement benefits %***	***Approximate monetary amount £m***
0.1% p.a. decrease in the Discount Rate	*2%*	*92.000*
1 year increase in member life expectancy	*4%*	*222.000*
0.1% p.a. increase in the Salary Increase Rate	*0%*	*4.000*
0.1% p.a. increase in the Pension Increase Rate (CPI)	*2%*	*87.000*

Adrian Loughlin FFA C.Act
14 April 2026
For and on behalf of Hymans Robertson LLP

The actuarial present value of promised retirement benefits in the Report from the Actuary above is £5,547.000m at 31 March 2026 (31 March 2025: £5,148.000m), compared to the net assets available for benefits at that date of £7,344.615m (31 March 2025: £6,691.721m).

21. Participating Employers

The participating employers with active members in the Fund are Derbyshire County Council (which is also the Administering Authority), Derby City Council (Unitary Authority), District Councils (which are Scheduled Bodies) and further Scheduled Bodies and Admission Bodies.

Contributions and benefits, by participating employer type, in respect of the year, are as follows:

	2024-25		**2025-26**	
	Benefits	**Contribution**	**Benefits**	**Contribution**
	£m	**£m**	**£m**	**£m**
Derbyshire County Council	112.740	82.408	115.020	84.435
Scheduled Bodies	124.155	146.234	132.979	152.062
Admission Bodies	10.450	5.977	10.131	6.344
	247.345	**234.619**	**258.130**	**242.841**

22. Subsequent Events

There were no significant events between the net assets statement date and the approval of these financial statements which would require disclosure or adjustment of the statements.

Independent auditor's statement to the members of Derbyshire County Council on the pension fund financial statements included within the Derbyshire Pension Fund annual report

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AUDITOR'S OPINION – PENSION FUND ACCOUNTS

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Appendix 1: Risk register

Key Risk	Comments and mitigation
Systems failure/Lack of disaster recovery plan/Cybercrime attack & Insufficient cyber-liability insurance relating to the pensions administration system	Pension schemes hold large amounts of personal data and assets which can make them a target for cybercrime attacks. The trusted public profile of pension funds also makes them vulnerable to reputational damage. Robust procedures are in place for accessing the systems used by the Fund and the Pension Fund's Business Continuity Plan includes the Business Continuity Policy and Business Continuity Incident Management Plan of Aquila Heywood (the provider of the Fund's pension administration system, Altair). The Fund's detailed Data Management Procedures which set out why members' data needs to be protected, how it should be protected (including a section on protecting against cybercrime) and what to do when things go wrong, are regularly reviewed and any updates are shared with the Pension Fund team via online training sessions. The Fund's data map is updated on an ongoing basis to ensure that it is understood where the Pension Fund's data is held, on what systems, how it is combined and how, and where, it moves; the related activities are continuing to be risk assessed and review of the information security arrangements of relevant suppliers to the Fund is ongoing. The contract with Aquila Heywood limits a cyber liability claim to a specified limit, unless a claim is based on an event caused by the contractor performing its services in a negligent manner. Separately, the Pension Fund is included in the Council's self-insurance arrangements with respect to managing cyber security risks. Fund officers are continuing to have regular meetings with colleagues from the Council's Digital function as part of the process of seeking information and assurance with respect to the Council's cyber security and ICT business continuity arrangements; a Digital colleague attended Committee in January 2026 to provide cyber security training for Committee and Pension Board members.
LGPS Central Limited	The Fund has entered into a Fiduciary Management Agreement with LGPS Central Limited (LGPSC/the Company) delegating the implementation of the Pension Fund's investment strategy to LGPSC and agreeing to take principal investment advice from the Company in line with the Government's 'Fit for the Future' reforms. The Fund has so far transitioned around 14% of its assets into the active products of LGPS Central Limited (LGPSC/the Company), the operating company of the LGPS Central Pool (the Pool) and a further 9% into an LGPSC enhanced passive product, with 5% of the Fund's assets committed to LGPSC private markets' vehicles. LGPSC manages the Fund's passive UK sovereign bond portfolios, which account for around 8% of the total portfolio, internally on a discretionary basis, with the remainder of the Fund's assets managed by external legacy managers subject to discretionary management oversight by LGPS Central Limited.

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	Over time, it is expected that LGPSC will transition the Fund's assets into its own products with the timescale depending on the nature of the legacy asset. The performance of LGPSC's active funds against their benchmarks has been mixed since the Company launched its first investment products in April 2018. There is a risk that the investment returns delivered by the Company will not meet the investment return targets against the specified benchmarks. The performance of LGPSC investment vehicles is monitored and reviewed jointly by the Partner Funds via Pool governance groups. Partner Funds are also planning to jointly procure an independent fiduciary oversight manager to support their ongoing oversight of the performance of LGPS Central Limited's products following the delegation of most of their investment decisions to the Company. The Fund also expects to maintain a large exposure to passive investment vehicles in the long term, which will reduce the risk of total portfolio underperformance against the benchmark, although this will be dependent on the extent to which the Pension Fund's preferences are recognised by the pooling company.
McCloud Judgement	The McCloud case relates to transitional protections given to scheme members in the judges' and firefighters' schemes which were found to be unlawful by the Court of Appeal on the grounds of age discrimination. The final regulations to implement the McCloud remedy in the LGPS, The Local Government Pension Scheme (Amendment) (No. 3) Regulations 2023, came into force on 1 October 2023. The remedy involves the extension of the underpin protection given to certain older members of the Scheme when the LGPS benefit structure was reformed in 2014. The underpin gives eligible members the better of the 2014 Scheme CARE (career average revalued earnings) or 2008 final salary benefits for the eligible period of service. The changes are retrospective, which means that benefits for all qualifying leavers between 1 April 2014 and 31 March 2022 will need to be reviewed to determine whether the extended underpin will produce a higher benefit. Locally, it is currently estimated that the Fund will need to investigate almost 30,300 in-scope cases; this number is expected to increase once unaggregated membership is able to be assessed. The uncertainty caused by the McCloud judgement is reflected on the Risk Register under two separate risks for clarity, one under Funding & Investments and one under Administration, although the two risks are closely linked. The risk score for the impact of the McCloud judgement on funding has gradually been reduced to 4 following the bulk processing of the majority of in-scope cases which, to date, has resulted in a minimal level of total annual guaranteed payments (reflecting benefit increases due to McCloud underpins).

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	The administration risk relates to the challenge faced by administering authorities and employers in backdating scheme changes over such a significant period and remains a high risk despite over 27,930 in scope cases having been processed to date. Manual processes are still required for certain transfers despite the development of additional functionality on the Altair system. These manual processes and the addition of 'McCloud' checks to business-as-usual benefit processing has resulted in extended processing timescales. The Pension Fund's McCloud Project Board is continuing to oversee the governance of this major project and ongoing training on the implementation of the remedy is being provided to relevant members of the Pension Fund team as required. The Fund is continuing to collect any missing data and continuing to keep up to date with information related to the implementation of the McCloud remedy.

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Appendix 2: Myners Principles

Principle	Evidence of compliance
Effective Decision Making • Decisions are taken by persons or organisations with the skills, knowledge, advice and resources necessary to make them effectively and monitor their implications. • Those persons or organisations have sufficient expertise to be able to evaluate and challenge the advice they receive and manage conflicts of interest.	• The Fund has established a Local Pension Board in accordance with the Public Service Pensions Act 2013. • The role of the Pensions and Investments Committee (the Committee) is defined in the Governance Policy & Compliance Statement. • The Committee meets around 6 times a year to discuss current issues and future policy; tactical asset allocation is discussed on a quarterly basis. • Suitably qualified internal investment managers have been appointed to manage the investments of the Fund and LGPSC, an FCA regulated company, has been established to manage investments on behalf of the LGPS Central Pool Partner Funds. • The Committee takes advice from its independent adviser, the DCC Director of Finance and its Head of Pension Fund. • Members' declarations of interests are made at the commencement of each meeting of the Committee. Members of the Committee, Derbyshire Pension Board, senior officers involved in the governance and management of the Fund, and advisors and suppliers to the Fund, are subject to the Fund's Conflicts of Interest Policy. • A training needs assessment programme has been established, and training is provided both internally and externally. • An annual Pension Fund Service Plan is considered by the Committee.
Clear Objectives • An overall investment objective(s) should be set out for the fund that takes account of the scheme's liabilities, the potential impact on local taxpayers, the strength of the covenant for non-local-authority employers and the attitude to risk of both the administering authority and Scheme employers and these should be clearly communicated to advisers and investment managers.	• The Fund's investment strategy objectives aim to maximise the returns from investments within acceptable levels of risk, to contribute to the Fund having sufficient asset to cover accrued benefits and to enable employer contributions to be kept as stable as possible. • The Fund's asset allocation is specifically designed to achieve the Fund's objectives, with tactical asset allocation reviewed quarterly at Committee. In determining the Fund's asset allocation, the Committee consider all asset classes in terms of their suitability and diversification benefits. • The Fund's objective is to generate a return at least equal to the rate assumed in the actuarial valuation. The actuarial valuation on 31 March 2025 was prepared on the basis of a long-term investment return of 5.8%. • Target performance and timescales have been set by the Committee. The managers are required to adopt an active style of management and a flexible approach whilst seeking to contain risks in accordance with agreed parameters. • Contracts for external investment managers specify targets, timescales, and approach. • The Fund's Funding Strategy Statement can be found on the Fund's website.

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Risk and Liabilities • In setting and reviewing their investment strategy, administering authorities should take account of the form and structure of liabilities. • These include the implications for local taxpayers, the strength of the covenant for participating employers, the risk of their default and longevity risk.	• A description of the risk assessment framework used for potential and existing investments is included in the Investment Strategy Statement. • The Fund maintains a risk register, and this is reviewed by the DCC Director of Finance, Pensions and Investments Committee and Local Pension Board on a regular basis. The risk register identifies the Fund's risk, including an assessment of the potential impact and probability, together with current and proposed mitigation controls and procedures. • Employer covenants are assessed as part of the Fund's Employer Risk Management Framework. • The Fund's 2025 triennial valuation (completed in 2025-2026) reported that the Fund had a funding level of 135% on 31 March 2025.
Performance Assessment • Arrangements should be in place for the formal measurement of performance of the investments, investment managers and advisers. • Administering authorities should also periodically make a formal assessment of their own effectiveness as a decision-making body and report on this to Scheme members.	• The Fund's performance is assessed on a quarterly basis, using data provided by a specialist performance measurement organisation. • The Fund's performance is reviewed by the Committee on a quarterly basis, including an independent review by the Fund's external advisor. • The asset class specific benchmarks are reviewed for appropriateness and approved by the Pensions and Investments Committee. • The Local Pension Board also assists the administering authority to ensure the effective and efficient governance and administration of the Scheme.
Responsible Owner • Recognise, and ensure that their partners in the investment chain adopt, the FRC's UK Stewardship Code. • Include a statement of their policy on responsible ownership in the Investment Strategy Statement. • Report periodically to Scheme members on the discharge of such responsibilities.	• The Fund has developed a Responsible Investment Framework which sets out the Fund's approach to responsible investment. • The Fund has appointed a third-party voting agency to provide voting services in the UK. Consideration is given to voting alerts from the LAPFF. Voting activity is undertaken in a number of overseas markets where votes are cast by the Fund's external investment manager in accordance with local practice. • The stewardship reports in respect of the Fund's key investment managers are reported on a quarterly basis to the Committee. • The Fund is a participating member of the LAPFF and receives information on environmental, social and governance issues. • The Fund is a participating member of the IIGCC. The Fund became a signatory to the UK Stewardship Code 2020 in 2023-2024, and remained a signatory in 2024-2025, but ceased to be a signatory in January 2026 as the Fund did not submit an application during the Autumn 2025 reporting cycle. The Fund is currently assessing the best way to participate in the new Code taking into consideration the new more focused reporting requirements and the ongoing developments in respect of LGPS asset pooling.

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Transparency & Reporting
• Act in a transparent manner, communicating with stakeholders on issues relating to their management of investment, its governance and risks, including performance against stated objectives.
• Provide regular communication to Scheme members in the form they consider most appropriate.
	• The Fund's website contains a link to the non-exempt Pensions and Investments Committee reports and minutes, including performance reports, on DCC's website.
	• The following are published on the Fund's website:
	  ○ Actuarial Valuation Report
	  ○ Pension Administration Strategy
	  ○ Admission, Cessation and Bulk Transfer Policy
	  ○ Climate Strategy
	  ○ Communications Policy
	  ○ Complaints Policy
	  ○ Conflicts of Interest Policy
	  ○ Funding Strategy Statement
	  ○ Governance Policy & Compliance Statement
	  ○ Investment Strategy Statement
	  ○ Pension Fund Annual Report, including the Statement of Accounts
	  ○ Responsible Investment Framework
	  ○ Taskforce for Climate-related Financial Disclosures
	  ○ Treasury Management Strategy

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Appendix 3: Employee and Employer Contributions

CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00001	Derbyshire County Council	18,392,999	55,548	656	22,475	0	16,061	18,487,740	0	9,994	62,719,717	62,729,711
00040	Peak District National Park Authority	428,885	291	0	145	0	0	429,321	0	0	1,252,004	1,252,004
00123	Derby Homes Ltd	1,226,781	1,593	0	0	0	0	1,228,373	0	0	3,071,121	3,071,121
00126	Rykneld Homes	538,732	3,701	0	0	993	0	543,426	0	186	1,454,614	1,454,800
00130	Amber Valley Borough Council	470,328	3,775	0	1,780	0	0	475,883	501,000	3,561	1,533,827	2,038,387
00131	Bolsover District Council	839,634	1,873	0	0	0	0	841,507	262,008	0	2,738,890	3,000,898
00132	Chesterfield Borough Council	1,910,021	7,732	0	3,574	0	0	1,921,328	726,000	224,206	6,104,128	7,054,334
00133	Derby City Council	7,812,998	41,665	0	20,503	0	0	7,875,165	0	0	25,640,144	25,640,144
00134	Erewash Borough Council	548,063	6,749	0	172	0	0	554,984	502,008	343	1,755,408	2,257,759
00135	High Peak Borough Council	387,619	1,427	0	2,282	0	0	391,327	979,000	2,395	1,217,600	2,198,995
00136	North East Derbyshire District Council	972,299	2,597	0	2,190	0	0	977,086	901,008	51	3,143,536	4,044,595
00137	South Derbyshire District Council	915,967	8,894	0	1,113	0	0	925,974	174,000	1,350	2,845,736	3,021,086

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00138	Derbyshire Dales District Council	477,929	254	0	8,361	0	0	486,544	192,000	0	1,525,112	1,717,112
00139	Chesterfield Crematorium	20,336	0	0	0	0	0	20,336	24,000	0	67,533	91,533
00144	Shirebrook T.C.	9,291	0	0	0	0	0	9,291	0	0	37,674	37,674
00145	New Mills T.C.	12,246	0	0	0	0	0	12,246	0	0	40,735	40,735
00147	Clay Cross P.C.	3,743	0	0	0	0	0	3,743	0	0	13,441	13,441
00148	Eckington PC	9,275	0	0	0	0	0	9,275	0	0	30,358	30,358
00150	Pinxton P.C.	6,570	0	0	0	0	0	6,570	0	0	22,622	22,622
00151	Wirksworth T.C.	7,453	0	0	0	0	0	7,453	0	0	0	0
00152	Old Bolsover T.C.	21,272	0	0	0	0	0	21,272	0	0	68,664	68,664
00157	Belper Town Council	17,927	0	0	0	0	0	17,927	0	0	58,749	58,749
00160	Killamarsh P.C.	8,776	0	0	0	0	0	8,776	0	0	28,093	28,093
00161	Burnaston PC	543	0	0	0	0	0	543	0	0	2,052	2,052
00165	North Wingfield PC	5,491	0	0	0	0	0	5,491	0	0	20,054	20,054
00171	Ashbourne T.C.	6,761	0	0	0	0	150	6,911	0	0	22,526	22,526
00172	Dronfield T.C.	11,103	0	0	0	0	0	11,103	0	0	34,664	34,664

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00173	Whitwell P.C.	8,701	0	0	0	0	0	8,701	0	0	29,193	29,193
00175	Staveley T.C.	8,025	0	0	0	0	0	8,025	0	0	22,134	22,134
00178	Matlock T.C.	11,758	0	0	0	0	0	11,758	0	0	40,363	40,363
00179	Whaley Bridge T.C.	3,912	0	0	0	0	0	3,912	0	0	12,994	12,994
00186	Alfreton Town Council	4,645	0	0	0	0	0	4,645	0	0	15,918	15,918
00187	Wingerworth Parish Council	3,752	0	0	0	0	0	3,752	0	0	12,521	12,521
00188	Heanor & Loscoe Town Council	2,865	0	0	0	0	0	2,865	0	0	10,585	10,585
00189	Darley Dale Town Council	3,883	0	0	0	0	0	3,883	0	0	13,925	13,925
00231	Dragonfly Management (Bolsover DC)	214,117	0	0	0	0	0	214,117	0	0	658,420	658,420
00232	Dragonfly Development (Bolsover DC)	29,583	0	0	0	0	0	29,583	0	0	88,993	88,993
00234	Tibshelf P.C.	6,718	0	0	0	0	0	6,718	0	0	23,308	23,308
00235	Kilburn PC	651	0	0	0	0	0	651	0	0	2,463	2,463
00236	Codnor Parish Council	1,182	0	0	0	0	0	1,182	0	0	4,238	4,238
00239	Stenson Fields Parish Council	924	0	0	0	0	0	924	0	0	3,490	3,490

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00240	Heath & Holmewood Parish Council	3,212	0	0	0	0	0	3,212	0	0	10,543	10,543
00241	Bretby Parish Council	150	0	0	0	0	0	150	0	0	567	567
00242	Breaston Parish Council	3,065	0	0	0	0	0	3,065	0	0	10,192	10,192
00243	Woodville Parish Council	2,715	0	0	0	0	0	2,715	0	0	10,061	10,061
00245	Hatton Parish Council	1,194	0	0	0	0	0	1,194	0	0	4,515	4,515
00248	Clown Parish Council	863	0	0	0	0	0	863	0	0	3,454	3,454
00249	South Normanton Parish Council	5,731	0	0	0	0	0	5,731	0	0	19,582	19,582
00250	Draycott Parish Council	1,490	0	0	0	0	0	1,490	0	0	5,343	5,343
00251	Blackwell Parish Council	4,933	0	0	0	0	0	4,933	0	0	17,287	17,287
00252	Repton Parish Council	774	0	0	0	0	0	774	0	0	2,926	2,926
00253	Somercotes Parish Council	6,284	0	0	0	0	0	6,284	0	0	21,484	21,484
00254	Chapel-en-le-Frith Parish Council	7,103	0	0	0	0	0	7,103	0	0	24,694	24,694
00255	Ripley Town Council	7,272	1,797	0	0	0	0	9,069	0	0	37,370	37,370
00256	Stanley and Stanley Common Parish Council	480	0	0	0	0	0	480	0	0	1,813	1,813

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00257	Aldercar and Langley Mill Parish Council	879	0	0	0	0	0	879	0	0	3,322	3,322
00258	Dethick, Lea and Holloway Parish Council	415	0	0	0	0	0	415	0	0	1,568	1,568
00259	Sutton-cum-Duckmanton Parish Council	253	0	0	0	0	0	253	0	0	810	810
00401	Derbyshire Police Authority	4,251,511	19,317	0	7,456	0	0	4,278,284	0	8,730	11,633,193	11,641,923
00403	Derbyshire Fire & Rescue	576,268	1,595	0	0	0	0	577,863	0	0	1,707,000	1,707,000
00120	Amber Valley Housing Ltd (Futures)	182,781	0	0	0	0	0	182,781	95,004	0	837,711	932,715
00124	Three Valleys Housing (EMH)	80,417	0	0	0	0	0	80,417	0	0	373,000	373,000
00169	University of Derby	2,452,408	17,347	4,625	2,525	0	484	2,477,389	0	3,286	9,420,799	9,424,085
00192	Chesterfield College	483,435	3,600	0	1,993	0	0	489,028	0	0	1,340,237	1,340,237
00198	DCG (Derby City College)	727,868	6,778	0	0	0	0	734,646	0	0	2,321,091	2,321,091
00199	UTC Derby Pride Park	26,852	630	0	0	0	0	27,482	0	0	66,618	66,618
00336	Ecclesbourne School	78,524	0	0	0	0	0	78,524	0	0	279,796	279,796
00337	Kirk Hallam Academy	80,227	0	0	0	0	0	80,227	0	0	279,713	279,713

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00338	John Port Academy	109,507	3,014	0	0	0	0	112,521	0	0	454,547	454,547
00340	Brookfield Academy	80,016	0	(9)	0	0	0	80,007	0	0	312,922	312,922
00341	Long Eaton Academy	72,792	1,192	0	0	0	0	73,984	0	0	280,323	280,323
00342	West Park School (Academy)	128,427	0	0	0	0	0	128,427	0	0	512,157	512,157
00345	Hope Valley College	49,494	0	0	0	0	0	49,494	0	0	217,520	217,520
00347	Pennine Way Junior School (DCC Ext)	34,691	0	0	0	0	0	34,691	0	0	138,906	138,906
00348	Heanor Gate Science College	111,543	300	0	0	0	0	111,843	0	0	443,509	443,509
00349	Lees Brook	101,976	1,341	0	0	0	0	103,316	0	0	441,872	441,872
00351	Redhill Primary School	17,777	0	0	0	0	0	17,777	0	0	83,562	83,562
00352	St John Houghton	156,233	0	0	0	0	0	156,233	0	0	575,095	575,095
00353	Woodlands School	106,933	0	0	0	0	0	106,933	0	0	461,023	461,023
00354	Grampian Primary Academy	25,701	0	0	0	0	0	25,701	0	0	98,643	98,643
00360	Saint Benedict Voluntary Catholic Academy	108,249	372	0	0	0	0	108,620	0	0	510,516	510,516

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00361	St Marys Catholic High School Academy Trust (DCC Ext)	81,931	0	0	0	0	0	81,931	0	0	294,624	294,624
00362	St John Fisher Catholic Voluntary Academy	13,163	0	0	0	0	0	13,163	0	0	55,616	55,616
00363	St Georges Voluntary Catholic Academy	28,947	0	0	0	0	0	28,947	0	0	113,871	113,871
00364	Wyndham Primary Academy (Boulton Primary School)	38,011	0	0	0	0	0	38,011	0	0	148,801	148,801
00365	The Bolsover School	54,225	0	0	8	0	0	54,233	0	861	243,466	244,327
00366	Landau Forte Academy Moorhead	20,612	507	0	0	0	0	21,120	0	0	83,668	83,668
00368	Merrill Academy	81,552	0	0	0	0	0	81,552	0	0	339,525	339,525
00370	Ormiston Ilkeston Enterprise Academy	89,787	0	0	0	0	0	89,787	0	0	447,301	447,301
00371	English Martyrs Catholic Voluntary Academy	20,651	0	0	0	0	0	20,651	0	0	74,897	74,897
00372	Newbold CofE Primary School (DCC Ext)	28,122	0	0	0	0	0	28,122	0	0	100,861	100,861
00373	Bishop Lonsdale CofE Primary School & Nursery (DCC EXT)	25,497	0	0	0	0	0	25,497	0	0	100,366	100,366

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00374	Zaytouna Primary School	33,934	0	0	902	0	0	34,835	0	0	113,950	113,950
00376	St Josephs Catholic Primary Academy (Shirebrook)	16,185	0	0	0	0	0	16,185	0	0	57,902	57,902
00377	Dovedale Primary School	41,756	615	0	0	0	0	42,371	0	0	147,611	147,611
00378	Sawley Infant School	26,139	0	0	0	0	0	26,139	0	0	104,562	104,562
00379	Sawley Junior School	18,668	0	0	0	0	0	18,668	0	0	69,347	69,347
00380	Shardlow Primary School	8,255	0	0	0	0	0	8,255	0	0	33,652	33,652
00381	Immaculate Conception Academy Trust (DCC Ext)	17,139	0	0	0	0	0	17,139	0	0	52,100	52,100
00382	Allenton Primary School	28,134	911	0	0	0	0	29,045	0	0	109,974	109,974
00383	Outwood Academy Newbold	71,242	0	0	0	0	0	71,242	0	0	277,133	277,133
00384	Turnditch Church of England Primary School (DCC Ext)	5,701	0	0	0	0	0	5,701	0	0	23,369	23,369
00385	William Gilbert Endowed (CofE) Primary School (DCC Ext)	21,411	0	0	0	0	0	21,411	0	0	91,756	91,756
00386	St Laurence Primary School (DCC Ext)	16,169	0	0	0	0	0	16,169	0	0	59,550	59,550

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00387	Akaal Academy Trust Derby Limited	20,671	0	0	0	0	0	20,671	0	0	57,829	57,829
00388	Inkersall Primary Academy	32,269	0	0	0	0	0	32,269	0	0	126,581	126,581
00389	St Philip Howard Catholic Voluntary Academy	42,209	0	0	0	0	0	42,209	0	0	144,855	144,855
00390	St Giles CofE Aided Primary School (DCC Ext)	8,066	0	0	0	0	0	8,066	0	0	33,433	33,433
00391	Walter Evans CofE Primary & Nursery School (DCC Ext)	35,731	0	0	0	0	0	35,731	0	0	130,863	130,863
00392	Swanwick Hall School	65,020	760	0	0	0	0	65,780	0	0	251,431	251,431
00395	David Nieper Academy	94,292	0	0	0	0	0	94,292	0	0	322,780	322,780
00396	Christ Church Primary School (DCC Ext)	17,040	0	0	0	0	0	17,040	0	0	63,808	63,808
00397	Whitecotes Primary Academy	14,846	0	0	0	0	0	14,846	0	0	53,853	53,853
00398	Poolsbrook Primary Academy	7,617	0	0	0	0	0	7,617	0	0	28,512	28,512
00422	Landau Forte College	160,002	0	0	771	0	0	160,773	0	0	405,836	405,836
00439	Shirebrook Academy	83,133	0	0	0	0	0	83,133	0	0	324,254	324,254
00601	Holbrook Primary (DCC Ext)	9,410	0	0	0	0	0	9,410	0	0	37,530	37,530

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00602	St Edwards Primary	19,403	0	0	0	0	0	19,403	0	0	78,203	78,203
00603	St Josephs Catholic Primary School (Matlock)	18,154	0	0	0	0	0	18,154	0	0	74,713	74,713
00604	Mary Swanwick Primary School	21,928	0	0	0	0	0	21,928	0	0	90,331	90,331
00605	Brimington Manor Infant School	7,171	0	0	0	0	0	7,171	0	0	27,892	27,892
00606	Brimington Junior School	22,888	0	0	0	0	0	22,888	0	0	86,432	86,432
00607	Noel Baker Academy	81,442	0	0	0	0	0	81,442	0	0	317,271	317,271
00608	All Saints CE Infant School (Matlock) (DCC Ext)	11,736	0	0	0	0	0	11,736	0	0	37,458	37,458
00609	St Giles CE Primary School (Killamarsh) (DCC Ext)	26,272	0	0	0	0	0	26,272	0	0	77,388	77,388
00610	QUEGS MAT	306,059	1,286	0	0	0	0	307,345	0	0	1,189,890	1,189,890
00611	Cavendish MAT	125,512	712	0	0	0	0	126,223	0	250	518,758	519,009
00612	All Saints Junior School (Matlock) (DCC Ext)	17,260	0	0	0	0	0	17,260	0	0	57,803	57,803
00613	Heritage High	52,137	180	0	0	0	0	52,317	0	0	178,347	178,347
00614	New Whittington Primary	26,728	0	0	0	0	0	26,728	0	0	89,991	89,991

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00615	Eckington Junior	50,217	0	0	0	0	0	50,217	0	0	132,978	132,978
00616	Darley Churchtown Primary School (DCC Ext)	5,148	0	0	0	0	0	5,148	0	0	18,957	18,957
00617	Temple Normanton Primary	8,909	0	0	0	0	0	8,909	0	0	33,608	33,608
00618	Da Vinci Academy	61,774	0	0	0	0	0	61,774	0	2,054	252,571	254,625
00619	The Pingle School	117,953	0	0	0	0	0	117,953	0	0	431,635	431,635
00621	Derwent Community Primary School	21,993	0	0	0	0	0	21,993	0	0	75,909	75,909
00622	Breadsall Hill Top Primary	42,829	0	0	0	0	0	42,829	0	0	171,547	171,547
00623	Pear Tree Junior School	29,470	0	0	0	0	0	29,470	0	0	121,996	121,996
00624	Granville Academy	64,342	1,041	0	0	0	0	65,383	0	0	202,143	202,143
00625	New Mills St Georges Primary (DCC Ext)	10,132	0	0	0	0	0	10,132	0	0	34,942	34,942
00626	Scargill Primary (DCC Ext)	23,715	0	0	0	0	0	23,715	0	0	82,640	82,640
00627	Cavendish Close Junior Academy	21,600	251	0	0	0	0	21,851	0	0	84,908	84,908
00628	Cloudside Junior	19,787	0	0	0	0	0	19,787	0	0	58,034	58,034

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00629	Somercotes Infants	14,339	0	0	879	0	0	15,218	0	0	41,642	41,642
00630	Somerlea Park Juniors	14,174	0	0	0	0	0	14,174	0	0	56,311	56,311
00631	Bolsover Junior School (DCC Ext)	20,771	1,067	0	0	0	0	21,837	0	0	82,668	82,668
00632	Frederick Gent School	53,893	0	0	0	0	0	53,893	0	0	193,797	193,797
00633	Firs Primary School (DCC Ext)	47,117	0	0	0	0	0	47,117	0	0	176,515	176,515
00634	Hardwick Primary School (DCC Ext)	56,181	0	0	0	0	0	56,181	0	0	207,929	207,929
00635	Derby Moor Academy	121,922	0	(13)	0	0	0	121,908	(49)	0	423,658	423,610
00636	John King Infant Academy	8,718	0	0	0	0	0	8,718	0	0	30,991	30,991
00637	Longwood Infant Academy	4,768	0	0	0	0	0	4,768	0	0	16,285	16,285
00639	Kirkstead Junior Academy	12,230	0	0	0	0	0	12,230	0	0	37,716	37,716
00641	Ironville & Codnor Park Primary School	17,492	0	0	0	0	0	17,492	0	0	61,314	61,314
00644	Chaddesden Park Primary	21,953	0	0	0	0	0	21,953	0	0	87,368	87,368
00645	Eckington School	69,500	2,539	0	0	0	0	72,039	0	0	235,562	235,562
00646	Village Primary School	45,017	0	0	0	0	0	45,017	0	0	180,470	180,470

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00648	Ash Croft Primary Academy	8,473	0	0	0	0	0	8,473	0	0	34,832	34,832
00649	Langwith Bassett Junior Academy	10,039	0	0	0	0	0	10,039	0	0	33,311	33,311
00650	Friesland School (Academy)	64,786	1,397	0	0	0	0	66,183	0	0	226,626	226,626
00651	Esteem Multi Academy Trust (M.A.T)	658,511	7,253	0	268	0	0	666,032	0	0	1,892,946	1,892,946
00657	All Saints Catholic Voluntary Academy (Glossop)	5,886	0	0	0	0	0	5,886	0	0	21,724	21,724
00658	Christ the King Catholic Voluntary Academy (Alfreton)	11,978	0	0	0	0	0	11,978	0	0	35,863	35,863
00659	St Alban's Catholic Voluntary Academy (Derby)	25,736	0	0	0	0	0	25,736	0	0	94,071	94,071
00660	St Anne's Catholic Voluntary Academy (Buxton)	19,726	0	0	0	0	0	19,726	0	0	68,076	68,076
00661	St Charles' Catholic Primary Voluntary Academy (Hadfield)	14,303	0	0	0	0	0	14,303	0	0	51,404	51,404
00662	St Elizabeth's Catholic Voluntary Academy (Belper)	12,112	0	0	0	0	0	12,112	0	0	42,045	42,045
00663	St Joseph's Catholic Voluntary Academy (Derby)	28,094	0	0	0	0	0	28,094	0	0	97,181	97,181

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00664	St Margaret's Catholic Voluntary Academy (Glossop)	7,262	0	0	0	0	0	7,262	0	0	24,866	24,866
00665	St Mary's Catholic Voluntary Academy (Derby)	23,736	0	0	0	0	0	23,736	0	0	83,100	83,100
00667	St Mary's Catholic Voluntary Academy (New Mills)	12,185	0	0	0	0	0	12,185	0	0	39,624	39,624
00668	St Thomas Catholic Voluntary Academy (Ilkeston)	19,541	0	0	0	0	0	19,541	0	0	70,289	70,289
00669	St Thomas More Catholic Voluntary Academy (Buxton)	30,380	135	0	0	0	0	30,514	0	0	110,620	110,620
00670	Derby Cathedral School	71,706	0	0	0	0	0	71,706	0	0	229,645	229,645
00671	St Mary's Catholic Voluntary Academy (Glossop)	8,756	0	0	0	0	0	8,756	0	0	31,276	31,276
00672	Alvaston Junior Academy	89,605	0	0	1,010	0	0	90,615	0	0	343,429	343,429
00673	Reigate Park Primary Academy	28,723	0	0	0	0	0	28,723	0	0	103,627	103,627
00674	Cotton Farm Primary Academy	7,116	0	0	0	0	0	7,116	0	0	30,579	30,579
00675	Hilton Primary School	45,311	609	0	0	0	0	45,920	0	0	159,257	159,257

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00676	Loscoe CofE Primary School and Nursery	18,400	0	0	0	0	0	18,400	0	0	53,721	53,721
00677	Ashwood Spencer Academy	63,569	0	0	0	0	0	63,569	0	0	224,296	224,296
00678	Wilsthorpe School	62,358	2,001	0	0	0	0	64,359	0	0	214,658	214,658
00682	Lakeside Community Primary School	35,393	0	0	0	0	0	35,393	0	0	114,564	114,564
00684	Walton on Trent CofE Primary and Infant School	14,660	0	0	0	0	0	14,660	0	0	48,687	48,687
00685	Griffe Field Primary School	36,970	0	0	0	0	0	36,970	0	0	160,594	160,594
00686	Horsley Woodhouse Primary School	6,582	0	0	0	0	0	6,582	0	0	20,993	20,993
00687	Kilburn Junior School	18,081	0	0	0	0	0	18,081	0	0	62,876	62,876
00688	Aldercar Infant School	21,395	0	0	0	0	0	21,395	0	0	79,025	79,025
00689	Heath Primary School (inc Central Staff)	77,848	0	0	0	0	0	77,848	0	0	184,624	184,624
00690	Howitt Primary Community School	33,723	0	0	0	0	0	33,723	0	0	124,681	124,681
00691	Derby St Chads CofE (VC) Nursery and Infant School	16,662	0	0	0	0	0	16,662	0	0	66,261	66,261
00692	Djanogly Learning Trust	80,308	1,023	0	0	0	0	81,331	0	0	252,978	252,978

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00697	Odyssey Trust	226,912	2,546	0	0	0	0	229,458	0	0	764,745	764,745
00693	Arboretum Primary School (Academy)	67,646	0	0	0	0	0	67,646	0	0	251,047	251,047
00704	Holme Hall Primary School	12,395	0	0	0	0	0	12,395	0	0	42,180	42,180
00705	Brookfield Primary School	18,592	0	0	0	0	0	18,592	0	0	75,819	75,819
00706	Richardson Endowed Primary School	16,241	0	0	0	0	0	16,241	0	0	65,435	65,435
00707	Woodthorpe CofE Primary School	12,550	0	0	0	0	0	12,550	0	0	44,937	44,937
00708	Ashgate Croft School	124,970	0	0	0	0	0	124,970	0	0	461,201	461,201
00709	Old Hall Junior School	16,987	0	0	0	0	0	16,987	0	0	69,346	69,346
00710	Walton Holymoorside Primary School	22,738	0	0	0	0	0	22,738	0	0	90,240	90,240
00711	Westfield Infant School	11,105	0	0	0	0	0	11,105	0	0	46,932	46,932
00713	Brooklands Primary School	34,403	0	0	0	0	0	34,403	0	0	116,487	116,487
00714	Tupton Primary and Nursery Academy	22,477	0	0	0	0	0	22,477	0	0	83,329	83,329
00716	Carlyle Infant and Nursery School	16,383	0	0	0	0	0	16,383	0	0	62,258	62,258
00717	Hodthorpe Primary School	9,055	0	0	0	0	0	9,055	0	0	34,013	34,013

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00719	Longford CofE Primary School	3,632	0	0	0	0	0	3,632	0	0	14,397	14,397
00722	St Andrew's School	79,176	0	0	0	0	0	79,176	0	0	330,742	330,742
00723	Church Gresley Infant and Nursery School	26,045	0	0	0	0	0	26,045	0	0	100,585	100,585
00724	Ravensdale Junior School	23,935	0	0	0	0	0	23,935	0	0	111,532	111,532
00725	Chellaston Fields	16,560	0	0	0	0	0	16,560	0	0	52,546	52,546
00726	The Mease At Hilton	15,893	0	0	0	0	0	15,893	0	0	56,358	56,358
00727	Hackwood Primary Academy	16,309	0	0	0	0	0	16,309	0	0	66,911	66,911
00728	Ivy House School	74,445	1,171	0	1,132	0	0	76,748	0	0	332,136	332,136
00729	Tupton Hall School	81,413	0	(94)	0	0	0	81,319	0	(347)	280,167	279,820
00730	St Werburgh's CofE Primary School	22,424	0	0	0	0	0	22,424	0	0	93,979	93,979
00731	St Giles School	84,699	0	0	0	0	0	84,699	0	0	291,190	291,190
00732	The Green Infant School	6,380	0	0	0	0	0	6,380	0	0	20,207	20,207
00733	Lawn Primary School	33,677	0	0	0	0	0	33,677	0	0	142,353	142,353
00734	St Peters CofE Aided Junior School	13,038	0	0	0	0	0	13,038	0	0	66,548	66,548

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00735	Springwell Community College	61,838	103	0	0	0	0	61,940	0	0	246,777	246,777
00736	North Wingfield Primary and Nursery Academy	39,292	0	0	0	0	0	39,292	0	0	137,103	137,103
00737	Chaucer Junior School	28,734	0	0	0	0	0	28,734	0	0	105,954	105,954
00739	Chaucer Infant School	22,817	0	0	0	0	0	22,817	0	0	84,397	84,397
00740	St Martins School	84,786	0	0	0	0	0	84,786	0	0	262,172	262,172
00741	Whaley Thorns Primary School	14,900	0	0	0	0	0	14,900	0	0	48,254	48,254
00742	Stubbin Wood School	100,526	0	0	0	0	0	100,526	0	0	313,737	313,737
00743	Model Village Primary School	21,981	0	0	0	0	0	21,981	0	0	72,037	72,037
00744	Gamesley Primary School (New number)	32,091	0	0	0	0	0	32,091	0	0	115,218	115,218
00745	Ashbrook Junior School	12,635	0	0	0	0	0	12,635	0	0	51,995	51,995
00746	Bakewell CofE Infant School	3,639	0	0	0	0	0	3,639	0	0	11,088	11,088
00747	Bishop Pursglove CofE (A) Primary School	7,594	0	0	0	0	0	7,594	0	0	28,560	28,560
00748	Highfields Spencer School	23,874	0	0	0	0	0	23,874	0	0	78,566	78,566

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00749	Hague Bar Primary School	7,195	0	0	0	0	0	7,195	0	0	40,340	40,340
00750	Glossopdale School	100,001	0	0	0	0	0	100,001	0	0	355,501	355,501
00751	Field House Infant School	19,284	0	0	0	0	0	19,284	0	0	70,876	70,876
00752	Ladywood Primary School	31,188	0	0	0	0	0	31,188	0	0	107,188	107,188
00753	Waingroves Primary School	14,228	0	0	0	0	0	14,228	0	0	51,117	51,117
00754	St James' CofE Aided Junior School	31,999	0	0	0	0	0	31,999	0	0	110,687	110,687
00755	Outwood Academy Hasland Hall	80,268	1,024	0	0	0	0	81,291	0	0	270,583	270,583
00756	Brackensdale Spencer Academy	71,349	0	0	0	0	0	71,349	0	0	229,434	229,434
00758	Hollingwood Primary School	29,940	0	0	0	0	0	29,940	0	0	95,046	95,046
00759	Castleward Spencer Academy	16,550	0	0	0	0	0	16,550	0	0	59,403	59,403
00760	Clover Leys Spencer Academy	11,111	0	0	0	0	0	11,111	0	0	37,471	37,471
00762	Riddings Junior School	25,497	0	0	0	0	0	25,497	0	0	88,344	88,344
00763	William Rhodes Primary and Nursery School	27,350	0	0	0	0	0	27,350	0	0	88,572	88,572
00764	St Georges CofE Primary (Church Gresley)	17,695	0	0	0	0	0	17,695	0	0	67,784	67,784

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00765	Sale and Davys Church of England Primary School	6,015	0	0	0	0	0	6,015	0	0	23,744	23,744
00767	William Allitt School	30,797	0	0	0	0	0	30,797	0	0	114,050	114,050
00766	T.E.A.M. Education Trust	16,078	0	0	0	0	0	16,078	0	0	51,288	51,288
00768	Derby Diocesan Academy	120,760	1,152	1	0	0	0	121,913	0	0	321,209	321,209
00769	Aldercar High School	78,367	0	0	0	0	0	78,367	0	0	288,249	288,249
00771	Parkside Community School	60,967	0	0	0	0	0	60,967	0	0	228,100	228,100
00772	Scarcliffe Primary School	9,804	0	0	0	0	0	9,804	0	0	37,991	37,991
00773	Buxton Community School	84,437	0	0	0	0	0	84,437	0	0	320,374	320,374
00774	Anthony Gell School	76,125	0	0	2,000	0	0	78,125	0	1,500	281,888	283,388
00775	Three Trees CofE Junior Academy	18,359	0	0	0	0	0	18,359	0	0	71,902	71,902
00776	Three Trees Infant School	14,962	0	0	0	0	0	14,962	0	0	57,110	57,110
00777	Oak Grange Primary School	12,264	0	0	0	0	0	12,264	0	0	47,070	47,070
00778	Stonebroom Primary and Nursery School	20,565	0	0	0	0	0	20,565	0	0	77,166	77,166
00779	Long Lane CofE Primary School	2,213	0	0	0	0	0	2,213	0	0	8,852	8,852

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00780	Marston Montgomery Primary School	2,380	0	0	0	0	0	2,380	0	0	9,281	9,281
00781	Bradwell Junior School	4,591	0	0	0	0	0	4,591	0	0	18,124	18,124
00782	Bakewell Methodist A	5,585	0	0	0	0	0	5,585	0	0	22,022	22,022
00783	Stanley Common CofE Primary School	5,218	0	0	0	0	0	5,218	0	0	20,621	20,621
00785	Draycott Community Primary School	13,581	0	0	0	0	0	13,581	0	0	49,843	49,843
00786	Hady Primary Sch	22,925	0	0	0	0	0	22,925	0	0	86,973	86,973
00787	Newhall Junior School	17,251	0	0	0	0	0	17,251	0	0	64,166	64,166
00788	Brailsford CofE PS	21,011	0	0	0	0	0	21,011	0	0	82,037	82,037
00789	Bradley CofE Primary School	4,302	0	0	0	0	0	4,302	0	0	17,217	17,217
00790	Morley Primary School	7,388	0	0	0	0	0	7,388	0	0	28,016	28,016
00791	Ashbourne Primary School (ACE Derbyshire Trust)	22,743	0	0	0	0	0	22,743	0	0	89,347	89,347
00792	Hulland Primary Sch	5,840	0	0	0	0	0	5,840	0	0	24,648	24,648
00793	Shirland Primary Sch	15,177	0	0	0	0	0	15,177	0	0	57,698	57,698

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00794	Palterton Primary School	9,335	0	0	0	0	0	9,335	0	0	36,967	36,967
00795	Norbury CofE Primary School	10,258	0	0	0	0	0	10,258	0	0	39,195	39,195
00796	Mickley Village Primary & Nursery School	6,804	0	0	0	0	0	6,804	0	0	26,491	26,491
00797	The Brigg Infant School	14,356	0	0	0	0	0	14,356	0	0	55,304	55,304
00798	Glebe Junior School	22,781	0	0	0	0	0	22,781	0	0	89,672	89,672
00799	Hunloke Park Primary School	19,441	0	0	0	0	0	19,441	0	0	75,792	75,792
00800	Duckmanton Primary School	22,217	0	0	0	0	0	22,217	0	0	86,027	86,027
00801	Kingsmead School	30,938	0	0	0	0	0	30,938	0	0	108,297	108,297
00802	Bridge Street School	17,558	0	0	0	0	0	17,558	0	0	61,930	61,930
00803	Castle School	9,722	0	0	0	0	0	9,722	0	0	34,819	34,819
00804	Arkwright Primary School	4,566	0	0	0	0	0	4,566	0	0	17,759	17,759
00809	Ripley Junior School	10,440	0	0	0	0	0	10,440	0	0	41,771	41,771
00810	Burbage Primary School	8,079	0	0	0	0	0	8,079	0	0	31,426	31,426
00812	Sudbury Primary School	507	0	0	0	0	0	507	0	0	1,983	1,983

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00813	Heage Primary School	1,124	0	0	0	0	0	1,124	0	0	4,300	4,300
00170	Crich Tramway Museum	2,188	0	0	0	0	0	2,188	0	0	13,512	13,512
00184	Chesterfield Care Group	6,429	0	0	0	0	0	6,429	0	0	3,540	3,540
00185	Belper Leisure Centre Ltd	9,162	0	0	0	0	0	9,162	0	0	10,794	10,794
00404	Derbyshire Student Residences Ltd	61,484	0	0	0	0	0	61,484	0	0	238,873	238,873
00414	Veolia (Chesterfield Refuse)	5,421	0	0	0	0	0	5,421	0	0	4,482	4,482
00420	DC Leisure Management - AV - includes 421	6,297	0	0	0	0	0	6,297	0	0	15,432	15,432
00421	L+C Partnership Ltd	2,907	0	0	0	0	0	2,907	0	0	6,343	6,343
00424	Balfour Beatty (Monthly)	2,927	0	0	0	0	0	2,927	0	0	2,252	2,252
00425	MacIntyre Care	4,148	0	0	0	0	0	4,148	0	0	0	0
00443	Mitie Facilites Services Ltd	3,634	0	0	0	0	0	3,634	0	0	12,494	12,494
00444	Compass Services (DCC)	532	0	0	0	0	0	532	0	0	2,932	2,932
00453	Clean Slate (Pottery)	127	0	0	0	0	0	127	0	0	906	906
00457	Derby Museums & Art Trust	19,373	0	0	0	0	0	19,373	66,000	0	115,636	181,636

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00460	Balfour Beatty (Derby BSF) - Engie	3,220	0	0	0	0	0	3,220	0	0	10,176	10,176
00468	Aspens Services Ltd	842	0	0	0	0	0	842	0	0	3,950	3,950
00471	NSL Ltd	2,815	0	0	0	0	0	2,815	0	0	8,098	8,098
00482	Derbyshire Building Control Partnership Ltd	62,229	0	0	0	0	0	62,229	0	0	300,627	300,627
00483	Amber Valley School Sports Partnership	3,444	0	0	0	0	0	3,444	0	0	11,294	11,294
00485	Alliance Environmental Services Ltd	74,711	0	0	0	0	0	74,711	0	0	251,495	251,495
00493	Wealden Leisure Ltd (Freedom Leisure)	17,905	0	0	0	0	0	17,905	0	0	62,038	62,038
00499	Legacy Leisure (Erewash)	17,282	0	0	0	0	0	17,282	0	0	67,652	67,652
00502	Caterlink Ltd (Cavendish Learning Trust)	3,858	0	0	0	0	0	3,858	0	0	10,096	10,096
00503	Parkwood Leisure (Buxton Pavilion)	569	0	0	0	0	0	569	0	0	755	755
00507	Aspens Services Ltd (Kirk Hallam School)	3,881	0	0	0	0	0	3,881	0	0	17,251	17,251
00511	Caterlink Ltd (Parkview & Redwood)	68	0	0	0	0	0	68	0	0	436	436
00512	Amber Valley Norse Ltd (AVBC)	9,583	0	0	0	0	0	9,583	0	0	43,128	43,128

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00513	Churchill Contract Services Ltd (Kirk Hallam Academy)	2,730	0	0	0	0	0	2,730	0	0	15,983	15,983
00514	Mellors Catering Services (Shirebrook & Stubbin Wood)	1,009	0	0	0	0	0	1,009	0	0	4,921	4,921
00515	Vertas Derbyshire Ltd	133,612	0	0	0	0	0	133,612	0	0	496,433	496,433
00516	Concertus Derbyshire Ltd	18,828	0	0	4,688	0	2,713	26,229	0	0	60,714	60,714
00517	Mellors Catering Services (Learners Trust)	12,075	0	0	0	0	0	12,075	0	0	49,667	49,667
00518	Accuro FM Ltd (De Ferrers Trust)	2,407	0	0	0	0	0	2,407	0	0	11,990	11,990
00520	Action for Children (Derby City)	6,409	0	0	0	0	0	6,409	0	0	22,036	22,036
00522	Caterlink (Derby Cathedral School)	980	0	0	0	0	0	980	0	0	7,382	7,382
00540	DCS Cleaning Solutions Dronfield Infants and Juniors	449	0	0	0	0	0	449	0	0	2,589	2,589
00541	Chartwells (The Ecclesbourne School)	765	0	0	0	0	0	765	0	0	2,922	2,922
00542	Chartwells (True Learning Partnership)	4,302	0	0	0	0	0	4,302	0	0	13,973	13,973
00547	Compass (Wren Park Primary School)	542	0	0	0	0	0	542	0	0	2,190	2,190

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00548	Alliance Norse (HPBC)	94,773	0	0	0	0	0	94,773	0	0	307,741	307,741
00549	Vertas Group Limited (St Ralph Sherwin)	6,880	0	0	0	0	0	6,880	0	0	27,037	27,037
00551	SMC Premier Group	931	0	0	0	0	0	931	0	0	3,723	3,723
00552	Green Clean (Staveley)	502	0	0	0	0	0	502	0	0	2,216	2,216
00553	Aspens Services Ltd (Two Counties Trust)	22,473	0	0	0	0	0	22,473	0	0	72,979	72,979
00554	Everyone Active (Derby City Council)	17,426	0	0	0	0	0	17,426	0	0	61,052	61,052
00555	Kindred (John Taylor MAT)	300	0	0	0	0	0	300	0	0	1,559	1,559
00556	Kindred (QUEGSMAT)	3,325	0	0	0	0	0	3,325	0	0	9,130	9,130
00557	Chartwells (Long Eaton School & Outwood Academy Newbold)	5,155	0	0	0	0	0	5,155	0	0	34,987	34,987
00559	Cleantech Services Ltd (Spencer Academies Trust)	12,897	0	0	0	0	0	12,897	0	0	39,627	39,627
00560	Mellors Catering Service (John Taylor MAT)	4,012	0	0	0	0	0	4,012	0	0	14,886	14,886
00561	Ideal Cleaning Services Ltd (Field Infants)	189	0	0	0	0	0	189	0	0	755	755

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00562	Dolce Ltd Silverhill	959	0	0	0	0	0	959	0	0	3,681	3,681
00563	Blueberry Cafe (Castleton) Ltd (Chesterfield BC)	1,557	0	0	0	0	0	1,557	0	0	5,774	5,774
00564	Leisure United (Derby City Council)	2,942	0	0	0	0	0	2,942	0	0	9,980	9,980
00565	Maxim Facilities Management (Harmony Trust)	5,398	0	0	0	0	0	5,398	0	0	21,397	21,397
00566	Kindred (Two Counties Trust)	15,835	0	0	0	0	0	15,835	0	0	57,048	57,048
00567	Citizens Advice Mid-Mercia (DCC)	2,526	0	0	0	0	0	2,526	0	0	8,140	8,140
00568	South Derbyshire CVS (DCC)	2,265	0	0	0	0	0	2,265	0	0	8,902	8,902
00569	Solutions 2 Ltd (Peak District National Park)	406	0	0	0	0	0	406	0	0	1,551	1,551
00570	Derbyshire Community (DCHS)	226,105	0	0	0	0	0	226,105	0	0	742,217	742,217
00571	Everyone Active (SDDC)	31	0	0	0	0	0	31	0	0	113	113
00572	Sinfin Golf CIC (Derby City Council)	1,799	0	0	0	0	0	1,799	0	0	7,985	7,985
00573	Aspens Services Ltd (De Ferrers Academy Trust)	2,787	0	0	0	0	0	2,787	0	0	10,843	10,843
00574	Alliance Leisure Limited (HPBC)	15,211	0	0	0	0	0	15,211	0	0	52,959	52,959

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00575	ABM Catering (QEGSMAT)	18,822	0	0	0	0	0	18,822	0	0	69,845	69,845
00576	Tapton Park Golf CIC	3,898	0	0	0	0	0	3,898	0	0	12,916	12,916
00577	Aspens Services Ltd (The Harmony Trust)	20,088	0	0	0	0	0	20,088	0	0	78,029	78,029
00578	Phosters (FM) Ltd (Bolsover DC)	1,560	0	0	0	0	0	1,560	0	0	9,117	9,117
00579	Lifeways Community Care Ltd (DCC)	0	0	0	0	0	0	0	0	0	0	0
00581	Atlas FM Ltd (Odyssey CT)	1,605	0	0	0	0	0	1,605	0	0	4,904	4,904
00582	Caterlink (Redhill Academy)	4,930	0	0	0	0	0	4,930	0	0	18,177	18,177
00583	Clean Slate (Willington Primary School)	1,107	0	0	0	0	0	1,107	0	0	3,968	3,968
00584	Aspens Services Ltd (Christopher Nieper Education Trust)	6,847	0	0	0	0	0	6,847	0	0	25,428	25,428
00585	Relish School Food Ltd (Rise Multi Academy Trust)	0	0	0	0	0	0	0	0	0	0	0
00586	Aspens Services Ltd (Derby City Council)	573	0	0	0	0	0	573	0	0	2,115	2,115
00587	Hutchison Catering Ltd (Chorus Education Trust)	0	0	0	0	0	0	0	0	0	0	0

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CONTRIBUTIONS 2025-2026		Employee (EE) Contributions							Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Employees APC (Main)	Employees APC (50:50)	Additional	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00588	Thera East Midlands Trading Limited	6,486	0	0	0	0	0	6,486	0	0	23,793	23,793
00589	Ideal Cleaning Services Ltd (shaw education Trust)	0	0	0	0	0	0	0	0	0	0	0
00590	Atlas FM Ltd (Affinity Learning Partnership)	2,970	0	0	0	0	0	2,970	0	0	11,570	11,570
00591	IPM Group (Killamarsh Primary)	0	0	0	0	0	0	0	0	0	0	0
00592	Mellors Catering Services (Odyssey Collaborative Trust)	0	0	0	0	0	0	0	0	0	0	0
00593	The Lime Trees (Flying High Trust)	175	0	0	0	0	0	175	0	0	632	632
00595	OCS Group UK Ltd (Tapestry Learning Partnership)	1,239	0	0	0	0	0	1,239	0	0	4,664	4,664
00596	Relish School Food Ltd (Derby City Council)	0	0	0	0	0	0	0	0	0	0	0
	TOTALS	**54,206,675**	**221,665**	**5,166**	**86,225**	**993**	**19,407**	**54,540,131**	**4,421,979**	**258,421**	**180,552,183**	**185,232,583**

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