Northern Ireland Assembly

The Northern Ireland Assembly Members' Pension Fund Annual Report and Accounts

NIA 142/22-27

Year ended 31 March 2025

Contents

The Trustees' Report

Introduction

Aim of this Report

In order to comply with best practice for reporting requirements, the Trustees consider it appropriate to disclose actuarial and other accounting details to all members of the pension scheme.

The Trustees are pleased to present this report, which has been prepared in accordance with best practice and covers the year ended 31 March 2025. The purpose of the report is to describe how the Fund and its investments have been managed during the year.

Scheme Constitution

The Assembly Members' Pension Scheme (Northern Ireland) 2016 (the AMP Scheme) provides benefits for Members and qualifying Office Holders of the Northern Ireland Assembly and the Attorney General for Northern Ireland.

Under the provisions of the AMP Scheme, a Fund has been established into which the contributions from Members of the Legislative Assembly ("Members" or "MLAs"), qualifying Office Holders and the Attorney General are paid. An external investment manager, Abrdn Investment Management Limited (aberdeen), manages the assets of the Fund. See Investment Manager section for full details, on page 1818.

The AMP Scheme operates on an "opt-out" basis. This means that all Members and Office Holders are members of the AMP Scheme from the date they are appointed, unless they opt out. The main benefits of the scheme can be found in Annex B, on page 44.

There have been a number of versions of the AMP Scheme since it was first established in 2000. For ease of reference the legislative background to the AMP Scheme can be found at Annex A, on page 43.

The rules and provisions of the current AMP Scheme are set by the Assembly Members (Pensions) Determination (Northern Ireland) 2016 ("Pensions Determination"), which was published by the Independent Financial Review Panel (the Panel) in April 2016. The Panel was appointed on 1 July 2011 to make determinations on Members' pay, allowances and pensions. More information on the Panel may be found at: http://ifrp.org.uk/.

The 2016 Pensions Determination introduced Career Average Revalued Earnings (CARE) pension arrangements for new and existing members, which came into effect on 6 May 2016. The previous AMP Scheme provided its members with a defined benefit Final Salary pension arrangements. Following the implementation of the 2016 Pensions Determination existing members, born on or before 1 April 1960, retained their Final Salary pension arrangements under transitional protection up to and including 5 May 2021.

The terms of appointment of the first Panel ended on 1 July 2016. Reforming the Panel required the Assembly to pass primary legislation, however, due to periods of dissolution and absence of normal Assembly business, this was delayed. In the absence of a Panel, and as an interim measure, a motion was brought to the Assembly on 30 June 2020 to confer powers on the Assembly Commission, enabling it to determine allowances payable to Members. In late 2025, the Assembly enacted the Assembly Members (Remuneration Board) Bill, which amended the Assembly Members (Independent Financial Review and Standards) Act (Northern Ireland) 2011 (the 2011 Act) and replaced the Panel with a Remuneration Board (the Board). The Board will assume responsibility for determining Members' pay and pensions in line with 2011 Act. Until a new Determination is issued by the Board, the AMP Scheme continues to operate under the 2016 Determination Pension Scheme rules.

On the introduction of the new AMP Scheme in May 2016, the Consolidated Fund contribution reduced from 20.6% to 14.4% of pensionable salaries. However, the Government Actuary's Department (GAD) triennial valuation as at 31 March 2020 resulted in an increase to 17.1%, effective from 1 April 2021. The 2023 triennial valuation confirmed that the Scheme's funding position had improved and was in surplus. However, it was determined that the contribution rate should remain at 17.1%, reflecting the continued uncertainty regarding the future costs of McCloud remedy and wider financial volatility. This approach seeks to maintain funding stability ahead of the 2026 triennial valuation, when greater clarity on these factors is expected.

Scheme Management and Governance

Appointment & Removal of Trustees

The Trustees of the AMP Scheme are Members appointed by resolution of the Assembly, in accordance with rules of the AMP Scheme. During any period where there is an absence of normal Assembly business, Trustees may be appointed by Deed, under the provisions of Section 35 of the Trustee Act (Northern Ireland) 1958.

Article B2 (1) of the AMP Scheme rules states that the Assembly shall by resolution appoint not more than five members of the Assembly to be Trustees of the Scheme.

Following each election of the Assembly a motion is normally brought to the Assembly to (re) appoint Trustees for the new Mandate.

There is no limit on the length of time that a Trustee may hold office, they remain in office until they either resign, are removed or leave the Assembly. Article B2 (2) states:

"A person appointed as a Trustee:

a) May resign from office by notice in writing to the Presiding Officer;

b) May be removed from office by resolution of the Assembly;

c) Shall, without prejudice to sub-paragraph (b), cease to hold office on the expiry of six months from the date on which he ceases to be a member of the Assembly."

Trustees during the year to 31 March 2025

The trustees who served during the year and up to the date of signing the Financial Statements are:

Dr Stephen Aiken OBE MLA (Chairperson)
Mr Stewart Dickson MLA
Mr Mark H Durkan MLA
Ms Ciara Ferguson MLA
Mr Trevor Clarke MLA

All of the current Trustees are future beneficiaries of the Scheme. Trustees are not paid a fee but may recover expenses incurred in the exercise of their functions as a Trustee, in accordance with Scheme rules. During 2024 – 25, there were £99 of such expenses recovered from the fund (2023-24 nil).

Trustees' Responsibilities

A statement of Trustees' responsibilities is set out on page 24.

Information about the Trustees

The assets in the pension scheme Fund shall be vested in and administered by the Trustees. The Trustees shall hold the assets comprised in the Fund upon trust in accordance with the provisions of the AMP Scheme.

- The procedure of the Trustees shall be such as the Trustees may determine.
- The quorum for any meeting of the Trustees shall be three.
- The Trustees may act by a majority of those present at any meeting.
- The Trustees may employ such staff and obtain such professional advice and services as they think necessary in connection with the performance of their functions under this Scheme.
- The expenses of the Trustees in the exercise of their functions shall be defrayed out of the Fund.

Trustee Meetings

Three regular meetings were held during the reporting period ending 31 March 2025.

The minutes of the meetings are published on the Assembly Commission's website.

Scheme Advisors

The Trustees have appointed a number of other parties to assist them in their role and with the administration of the Fund. The names of the advisors during the year and up to the date of signing the Financial Statements are:

Responsibility	**Name**	**Appointed By**
Actuarial Advice	The Government Actuary's Department (GAD)	Part Q1 (2) of the Assembly Members' Pension Scheme (NI) 2016
External Auditor of Trustees' report and Annual Accounts	Comptroller and Auditor General (Northern Ireland Audit Office (NIAO))	Schedule 1 of the Assembly Members' Pension Scheme (NI) 2016
Investment Management	Abrdn Investment Management Limited (aberdeen).	Trustees
AVC Provider	Clerical Medical	Trustees
Legal Advice	Assembly Legal Services (Constitutional & Institutional Advice Only) Eversheds LLP	Trustees
Pension Administration	ISIO Ltd	Trustees

The day-to-day administration of the AMP Scheme and the provision of secretarial support for the Trustee meetings is undertaken by ISIO. The Assembly Commission's Finance Office provides additional administrative support to the Trustees, dealing with requests for historical and current payroll and service information, undertaking payroll and accounts payable duties and preparing the annual report and accounts of the Fund. This is provided under the terms of a long standing administration agreement between the Pension Trustees and the Assembly Commission.

Queries on pension related issues should, in the first instance, be sent to the ISIO Team at the following address:

Northern Ireland Assembly Members' Pensions Team
Isio c/o SPS
PO BOX 4916
Interface Business Park
Swindon
SN4 4RX

Tel: 0330 135 5742

AMPS@isio.com

Remuneration Report

No remuneration report is required since there are no employees and the Trustees do not receive any payment for their work in respect of the Scheme.

Declaration of Interests

In order to achieve the maximum degree of openness and impartiality, the Trustees have an opportunity at each meeting to declare any conflicts of interest. A register of Members interests is held and is available on the Assembly website at:

http://www.niassembly.gov.uk/your-mlas/register-of-interests/

Contribution and Benefit

Income of the Fund

The income of the Fund is derived from three main sources:

(1) Contributions received: from Members and holders of qualifying offices;

(2) Investments: See the Investment Managers' Report on page 18; and

(3) Consolidated Fund: A Consolidated Fund contribution, calculated in accordance with the recommendations contained in GAD's report under Scheme rule Article Q2 (3b), is paid into the Fund, out of money appropriated by Act of the Assembly for that purpose.

Contributions

Members and Office Holders in the CARE section of the AMP Scheme contribute 9% of their salaries. Members and Office Holders who remained in the Final Salary section of the Scheme under transitional protection arrangements, up to 5 May 2021, contributed either 9% or 12.5% of their salaries depending on their choice of accrual rate. However, from that date, all members of the AMP Scheme moved to the CARE section and, as such, all contributions are now made at 9%.

Consolidated Fund Contributions

With the introduction of the CARE section of the AMP Scheme on 6 May 2016, the Consolidated Fund contribution rate was reduced from 20.6% to 14.4%. This remained unchanged until GAD undertook a triennial valuation at 31 March 2020. Following this valuation, the Consolidated Fund contribution rate increased to 17.1% from 1 April 2021. The rate remains unchanged following the latest triennial valuation at 31 March 2023.

Contributions for the reporting period from both the Members and the Consolidated Fund are calculated on the salaries provided for under Table 1 of the Assembly Members (Salaries and Expenses) Determination (Northern Ireland) 2016 ("the 2016 Determination"). This 2016 Determination provides for an annual uprating of Members and Office Holders salaries, if a number of conditions are met. The current salaries payable to Members and Office Holders are published as part of the Assembly Commission's publication scheme and are available on the Assembly website, by using the following link:

https://www.niassembly.gov.uk/your-mlas/members-salaries-and-expenses/salaries-and-expenditure-rates/salaries-and-expenditure-rates-2022-2027/

Benefits Payable

The benefits payable for 2024-25 were £1,668,793 (2023-24, £1,848,846).

Pension Increases

Benefits are uprated annually in line with the Consumer Prices Index; this is consistent with most public sector schemes and many private schemes. Pensions in payment increased by 6.7% from 6 April 2024. (6 April 2023 10.1%). Pensions that were in payment for less than a year were increased by a proportionate amount depending upon the number of months it had been in payment.

Losses and Special Payments

There were no losses identified during 2024-25 (2023-24, Nil).

Additional Voluntary Contributions (AVCs)

During 2024-25 Clerical Medical continued to act as the AVC provider for the AMP Scheme.

At 31 March 2025, there was one Member with uncrystallised benefits still to be withdrawn.

The AVC Scheme is closed to new contributors.

Transfers

All transfer out values paid to other pension schemes are calculated and verified by the Schemes Actuary in accordance with statutory requirements. There was one transfer out paid during the year of £161,735 (2023-24, Nil).

Events After The Reporting Period

There have been no events after the reporting period.

Financial Review

The Financial Statements are prepared and audited in accordance with the Accounts Direction issued by the Comptroller and Auditor General, which refers to the Statement of Recommended Practice (SORP) (revised July 2018) Financial Reports of Pension Schemes, as far as appropriate.

Summary Financial Information

On 28 March 2025, Standard Life Institutional Trustee Investment Plan was transferred from Phoenix Life Limited to abrdn Life and Pensions Limited. The fund value at the date of transfer was £45,514,629. The policy value did not change as a result of the transfer. There were disinvestments during the year totalling £424,057.

Income during the period was £3,478,490 (2023-24 £4,506,762), and expenditure, by way of pensions payable and expenses, was £2,251,189 (2023-24 £2,067,428). The overall effect on the movement in Net Assets of the Fund was an increase of £1,227,301 (2023-24 £2,439,334 increase). This includes an increase in market value of investments of £2,090,316 (2023-24 £3,253,017 increase).

The greatest contributor to the increase in market value of the Scheme's investments has been its exposure to equities, both through its holdings in index tracking equity funds and through its Diversified Growth Fund. This was partly a result of strong performance from US technology companies, and with overall equity performance buoyed by the prospect of reducing inflation and an expectation of interest rate cuts. The year did however have periods of volatility, such as with respect to readjustments on views over the level and pace of interest rate cuts, and as global trade agreements were put up for renegotiation.

The Scheme's government and corporate bonds had a lower performance than equities, reflecting an expectation of increasing bond yields over the year, particularly at longer maturities. These higher yields therefore resulted in falls to capital values of some holdings, particularly the Scheme's index-linked gilts. Part of the role of the Scheme's bonds is to match the value placed on the Scheme's liabilities which are also affected by changing bond yields, as a proxy to future expectations of asset returns.

Scheme Funding Position

The Financial Statements summarise the net assets of the Scheme, they do not take account of the financial obligations to pay pensions and benefits that fall due after the end of the Scheme year. The actuarial position of the Scheme, which does take into account such obligations, is dealt with in the report on scheme liabilities, on page 13, which is prepared by the Government Actuary Department (GAD report).

The actuarial assessed accounting value of the AMP Scheme benefits accrued up to and including 31 March 2025, shows a surplus when the fair value of the assets is compared to the present value of the liabilities. This accounting (IAS19) surplus was assessed to be £3.4m as at 31 March 2025 (compared to an accounting deficit of £2.3m as at 31 March 2024).

A key part of the accounting valuation is to determine a current value of all the future pension obligations of the scheme, which are collectively referred to as the scheme's liabilities. In order to do this a number of assumptions are made, one of which is the discount rate (interest rate) used to calculate a current value for future obligations and payments. For accounting purposes, the discount rate is set in line with the yield on AA corporate bonds (as required by International Account Standard (IAS) 19). The net discount rate assumption for the 2025 accounting (based on updated market conditions and yield on AA bonds) increased to 2.80% pa (compared to 1.95% as at 31 March 2024) leading to a reduction in the liabilities.

The NIAMPS net defined pension benefit asset or liability is recognised in the statement of financial position in the Northern Ireland Assembly Commission (NIAC) Annual Report and Accounts 2024-25. In the reporting year, the full surplus of £3.4m has been accounted for following IAS19 measurement assessment. A copy of the NIAC Annual Report and Accounts can be found on the NI Assembly website.

The scheme assets also performed slightly better than expected. Overall, this has resulted in an improvement in the funding position of the scheme on an accounting basis.

Investment Details and Performance

Statement of Investment Principles

Section 35 of the Pensions Act 1995, as amended, requires that the Trustees of pension funds prepare and maintain a 'Statement of Investment Principles'. Whilst the Scheme is statutorily exempt from this requirement, the Trustees have decided to produce this document in order to comply with best practice in other funded schemes. The Statement covers items such as how investments are chosen, the balance between asset classes, the Trustees' attitude to risk and the expected return and review procedures. It has been drawn up in consultation with GAD and is designed to cover the fundamental aspects of investment policy. A copy of the Statement of Investment Principles is available on https://www.niassembly.gov.uk/globalassets/documents/your_mlas/pension/2024-09-niamps-sip.pdf

Investment Management

The Trustees appoint an external Investment Manager to manage the investments of the Scheme. aberdeen is the investment manager to the Scheme and the day to day investment decisions are delegated to them. The table below lists the abrdn funds, the percentage holding at 31 March 2025 and the respective investment management fee of the fund. The fee is based on a percentage of the total market value of the funds.

Fund	Investment Management Fee	Percentage Holding at 31 March 2025 (%)
abrdn Life Global Equity (50/50) Tracker Fund	0.106%	54.0
abrdn Life Vanguard Emerging Markets Stock Index Fund	0.255%	5.0
abrdn Life Vanguard UK Inflation Linked Gilt Index Fund	0.105%	6.0
abrdn Life Vanguard Investment Grade Bond Index Fund	0.105%	20.0
abrdn Life Diversified Growth and Income Pension Fund	0.725%	15.0

Insofar as the "Statement of Investment Principles" for the AMP Scheme relates to investments, the Trustees are content that the funds have been managed in accordance with their stated aims and objectives. The Investment Managers' Report on page 18 sets out the details of the performance of the funds during the reporting year. The Trustees will continue to monitor the performance of the investments.

Scheme Membership

The membership of the Fund at 31 March 2025 was as follows:

	Active Members	**Number in Category**
Members (as at 1 April 2024)		88
Add	New Entrants	7
	Rejoiners	
Less	Retirements in the Period	
	Death in Service	
	Refund of Contributions	-1
	Deferred Awards	-5
	Transfer out of Scheme	
Total Active Members (as at 31 March 2025)		**89**
	Deferred Members	
Members (as at 1 April 2024)		62
Add	New Deferred Members	5
Less	Rejoiners	
	Deferred Awards coming into payment	-6
	Transfer Out	
	Refund Contributions	
	Deaths in the period	
Total Deferred Members (as at 31 March 2025)		**61**
	Pensions in Payment (Beneficiaries of the Fund)	
Pensions in Payment 1 April 2024 - Former Members		105
Pension in Payment 1 April 2024 Spouse and Dependants		31
Add	Members retiring in the period	
	Deferred Members retiring in the period	6
	New Spouse pension in payment	
	New Dependants pension in payment	
Less	Rejoiners	
	Serious Ill-Health Retirement	
	Deaths in the period - Member	-1
	Death in the period - Spouse/Dependant	-1
	Cessation of Dependent pension - age	
Total Pensions in Payment (as at 31 March 2025) *		**140**
** Of Which Members - 110; Spouses and Dependants 30.*		

Preparation and Audit of Annual Accounts

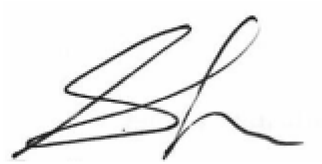
Summary of Financial Information

	2024-25	***2023-24***
	£	£
Total Fund at 1 April	**43,706,123**	**41,266,789**
What Went Into The Fund		
Consolidated Fund Contributions	909,495	927,494
Contributions from Members/Office holders	478,679	326,251
Additional Voluntary Contributions		-
Investment Income		-
Change in Market Value of Investments *	2,090,316	3,253,017
Total	**3,478,490**	**4,506,762**
What Went Out of The Fund		
Benefits Payable	1,668,793	1,848,846
Refund of Contributions	26,335	-
Transfers Out of the Scheme	161,735	-
Administrative Expenses (including Bank fees)	37,044	28,397
Advisory Fees	16,408	4,276
Actuarial Expenses	248,503	98,028
Investment Management Expenses	92,272	87,881
Trustee Training	99	-
Change in Market Value of Investments		-
Total	**2,251,189**	**2,067,428**
Total Fund at 31 March	**44,933,424**	**43,706,123**
* *These figures have round adjustment of £1*		

The summary above is not the financial statements but a summary of information relating to both the Fund Account and the Net Assets Statement.

The Report for the Year ended 31 March 2025 including the Report on Actuarial Liabilities, Investment Report and Compliance Statement is approved on behalf of all the Trustees by:

Steve Aiken MLA
Chairman of the Trustees
Date: 21 January 2026
On behalf of the Trustees



Stewart Dickson MLA
Trustee
Date: 21 January 2026
On behalf of the Trustees

Government Actuary's Department Report

This is an extract from a full report prepared for the Trustees by the Government Actuary's Department, dated 23 June 2025.

Introduction

A. This statement has been prepared by the Government Actuary's Department at the request of the Trustees of the Assembly Members' Pension Scheme (Northern Ireland) 2016 (AMPS (NI) 2016). The Trustees have commissioned GAD to assess the liabilities of the Scheme in accordance with International Accounting Standard 19 (IAS19), and to prepare a statement for inclusion in the Scheme's accounts.

B. The AMPS (NI) 2016 is a final salary and career average revalued earnings (CARE) defined benefit scheme, the rules of which are set out in the Assembly Members' Pension Scheme (Northern Ireland) 2016. I am not aware of any informal practices operated within the scheme which lead to a constructive obligation. (Under IAS 19 constructive obligations should be included in the measurement of the actuarial liability).

C. The statement is based on an assessment of the liabilities as at 31 March 2023, with an approximate uprating to 31 March 2025 to reflect known changes.

Membership Data

D. Table E1 summarises the principal membership data as at 31 March 2023 used to prepare this statement.

Table E1: Active members (MLAs and officeholders combined)

Category	Number of Members[1]	Average Age[2]	Total Pension (pa)[3]	Total Salary (pa)
Active MLAs	90	47.3	£818,000	£4.7m
Active officeholders	6	60.4	£5,000	£0.07 m
Deferred office holdings for active MLAs	36	53.9	£80,000	
Deferred	63	52.0	£692,000	
Pensioners and dependants	132	69.5	£1,229,000	

1. *Some members appear in more than one category*
2. *Unweighted average age*
3. *Pension amounts include April 2023 increases, where applicable, and approximate uplifts for the McCloud remedy judgement for active and deferred members.*

Methodology

E. The present value of the liabilities has been determined using the Projected Unit Credit Method, with allowance for expected future pay increases in respect of active members on final salary benefits, and the principal financial assumptions applying to the 2024-25

Resource Accounts. The contribution rate for accruing costs in the year ended 31 March 2025 was determined using the Projected Unit Credit Method and the principal financial assumptions applying to the 2023-24 Resource Accounts.

F. This statement takes into account the benefits normally provided under the scheme, including age retirement benefits and benefits applicable following the death of the member.

Principal financial assumptions

G. The principal financial assumptions adopted to prepare this statement are shown in Table E2.

Table E2: Principal financial assumptions

	31 March 2025 (% p.a.)	**31 March 2024 (% p.a.)**
Gross discount rate	5.65	4.75
Price inflation (CPI)	2.75	2.75
Earnings increases (excluding promotional increases)	4.25	4.25
Real discount rate (net of CPI)*	2.80	1.95

* *The real discount rate is shown for information only. The calculations are performed using the gross discount rate and inflation assumptions set out above.*

Demographic assumptions

H. The demographic assumptions adopted for the assessment of the liabilities as at 31 March 2025 are based on those adopted for the 2023 actuarial valuation of the Northern Ireland Assembly Members' Pension Scheme updated for the latest ONS population projections (ONS 2022).

I. The standard mortality tables known as S3NxA are used. Mortality improvements are in accordance with those incorporated in the 2022-based principal population projections for the United Kingdom.

J. The contribution rate used to determine the accruing cost in 2024-25 was based on the demographic and financial assumptions applicable at the start of the year: that is, those adopted for the 2023-24 Resource Accounts.

Liabilities

K. Table E3 summarises the assessed value as at 31 March 2025 of benefits accrued under the scheme prior to 31 March 2025 based on the data, methodology and assumptions described above. The corresponding figures for the previous year end are also included in the table. Allowance has been made for the possible cost arising as a result of the McCloud case. It should be noted that there is considerable uncertainty around the potential additional costs as a result of the judgment, as the form of remedy is uncertain. No allowance has been made for possible costs arising as a result of GMP equalisation.

Table E3: Statement of Financial Position (£ million)

	31 March 2025	31 March 2024
Total market value of assets	45.0	43.4
Value of liabilities	41.6	(45.7)
Surplus/(Deficit)	3.4	(2.3)
Funding Level	108%	95%

Pension cost

L. The cost of benefits accruing in the year ended 31 March 2025 (the Current Service Cost) is based on a standard contribution rate of 27.1% (including member contributions but excluding expenses) [2024: 25.2%], as determined at the start of the year. Members accruing CARE benefits contribute 9% of pay. Table E4 shows the standard contribution rate used to determine the Current Service Cost for 2024-25 and 2023-24. The Employer topped up Member contributions to the full rate during 2023-24.

Table E4: Current Service Cost

	Percentage of pensionable pay	
	2024-25	**2023-24**
Current Service Cost (excluding expenses)	27.1%	25.2%
Members' contribution rate (average)*	(9.0%)	(9.0%)
Employer's Current Service Cost (excluding Member contributions and expenses)*	**18.1%**	**16.2%**

** These are unadjusted rates, before any allowance for the reduced salaries members received between 1 January 2023 and 4 February 2024, the period in which the Assembly was not conducting normal business. In practice, we understand members only paid contributions (at their standard 9% rate) on the actual (reduced) salary they received, although benefits continued to accrue based on unreduced salary levels. The Northern Ireland Assembly Commission made top up contributions to fund the shortfall in member contributions over the year. The disclosed current service cost for 2023-24 of £1.0m includes allowance for actual employer contributions paid including the top-up payments.*

M. For the avoidance of doubt, the employer's share of the standard contribution rate determined for the purposes of the resource accounts is not the same as the actual rate of contributions payable by the Assembly, which is currently 17.1%. The latter is assessed after each actuarial funding valuation every 3 years and that assessment uses different demographic and financial assumptions than those used for the resource accounts. For example, the discount rate for scheme actuarial funding is determined considering the assets held by the scheme and the expected returns on those assets.

N. The pensionable payroll for the financial year 2024-25 was £5.2 million [2024: £4.80 million]. Based on this information, the accruing cost of pensions in 2024-25 (at 27.1% [2023: 25.2%] of pay) is assessed to be £1.4 million [2024: £1.2 million] excluding expenses.

Memet Pekacar
FIA C.Act
Government Actuary's Department

23 June 2025

The Compliance Statement

Benefits

All pensions paid in the year were authorised under the appropriate Act and thus made in accordance with the regulations of the AMP Scheme.

Tax Status of the Scheme

The Northern Ireland Assembly Members' Pension Scheme is a statutory pension scheme within the meaning of Chapter 1, Part XIV of the Income and Corporation Taxes Act 1988 and is an 'approved scheme' for the purposes of accepting transfer values.

Funding Standard

The AMP Scheme is not subject to the Minimum Statutory Funding Objective requirements of the Pensions Act 2004. Accordingly, it is not appropriate for the actuarial statement to include an assessment of the statutory funding objective set out in the legislation and used by defined benefit schemes that are subject to technical provisions. Regular valuations at least every three years are required to check whether the statutory funding objective is met. Where it is not, trustees and employers agree a recovery plan.

Nevertheless, the Trustees have asked GAD to provide periodical reassurances that this level of funding would be met.

Investments

All investments are in holdings that are permitted by the regulations of the Fund. Although the Trustees cannot direct the investment strategy of the Fund in which the AMP Scheme invests, nevertheless, it will consider socially responsible investment policy issues when comparing two providers who are otherwise of equal preference.

Northern Ireland Assembly Members Pension Scheme – Investment Manager's Annual Report for the Year Ending 31 March 2025

Introduction

Third party pension investors can access pension funds through a contract of insurance. The Trustee Investment Plan (TIP) allows trustees of registered schemes to invest in a wide range of pension funds. Trustees can invest money held for a defined benefit scheme and for a defined contribution scheme. When purchasing a Trustee Investment Plan (TIP), the trustees of a scheme contract with abrdn Life and Pensions Limited. abrdn Investment Management Limited (abrdn) manage the underlying investments and provide distribution, administration and dealing services on the TIP policies.

Fund	Number of units	Value (GBP)	Holding %
abrdn Life Global Equity (50/50) Tracker Fund	24,669,700	24,156,570	54
abrdn Life Vanguard Emerging Markets Stock Index Fund	2,414,107	2,273,365	5
abrdn Life Vanguard UK Inflation Linked Gilt Index Fund	2,768,099	2,715,505	6
abrdn Life Vanguard Investment Grade Bond Index Fund	9,184,917	9,103,171	20
abrdn Life Diversified Growth and Income Pension Fund	6,766,528	6,679,916	15
Total		**44,928,527**	

Global Overview

Global stock markets rose in both sterling and local-currency terms over the past 12 months. The prospect of an end to monetary tightening and potential rate cuts supported global bonds for much of the period, although inflation concerns led to weakness in the final months of 2024. Corporate bonds also delivered solid returns, though spreads widened temporarily in the third quarter on US recession fears before tightening again. Corporate bonds came under pressure again in the fourth quarter due to renewed concerns that interest rates might remain higher for longer, before rebounding at the start of 2025. However, spreads widened again in March amid concerns about the economic impact of successive US tariff announcements.

Central banks had previously raised rates faster and further than expected to tackle multi-decade-high inflation, which continued to ease. Global economic growth held up better than expected, though US recession fears heightened later in the period.

Equities weakened in April as stubbornly high inflation led to fears resurfacing that interest rates might remain higher for longer. These concerns also weighed on bonds. From May, renewed hopes of rate cuts and strong corporate earnings supported both equities and bonds. Although equities sold off from mid July to early August on recession fears, they recovered after reassuring data. Donald Trump's November election win, with his pro-growth agenda, initially boosted equities. However, his planned measures raised concerns over inflation, contributing to a weak performance for both equities and bonds later in 2024 as investors reassessed the pace of monetary easing. Equities and bonds saw some recovery in January 2025 on hopes of a soft landing and continued disinflation. However, concerns about the economic effects of tariffs weighed on equities in both February and March, with the pressure intensifying in March, whereas bonds were supported in both months, with stronger gains in February.

UK

The UK stock market, as represented by the FTSE All-Share Index, recorded a gain in sterling terms over the period. The FTSE 100 Index, home to multinational companies, outperformed the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy.

The performance of the FTSE 100 Index outpaced that of global equities overall, despite its large number of defensive shares. This was because it also contains several energy and mining companies, which supported the index's return as commodity prices ended the period well above where they were after the outbreak of the war in Eastern Europe in early 2022. Meanwhile, smaller UK companies underperformed their larger peers amid continued uncertainty over the domestic economic outlook. In late May, Prime Minister Rishi Sunak announced a snap UK general election for 4 July, as he looked to capitalise on an improving economic environment. However, the Labour Party subsequently secured a substantial majority, as anticipated. In October, the new government's first Budget featured approximately £40 billion in tax increases aimed at strengthening fiscal stability, along with a commitment to increased borrowing intended to stimulate growth. Chancellor Rachel Reeves then announced £14 billion of fiscal tightening measures in the Spring Statement to help improve the UK's public finances.

The Bank of England (BoE) kept its Bank Rate unchanged for most of the period before cutting it by 25 basis points (bps) in August, November and February, bringing it to 4.50%. The headline rate of UK annual consumer inflation fell from 3.0% in January to 2.8% in February, which was below expectations but still above the BoE's 2% target.

US

US share prices, as measured by the broad S&P 500 Index, rose in both sterling and US dollar terms over the 12-month period.

Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to maintain a restrictive policy stance for much of the period. However, after a sustained fall in annual inflation and some mixed US economic data, it lowered the target range for the federal funds rate by 50 bps in September, then by 25 bps in both November and December, taking it to 4.25–4.50%. It is now maintaining a data dependent stance but has flagged up a further 50 bps of rate cuts before the end of 2025.

US equities weakened in April on fears of interest rates staying higher for longer. Equities rebounded in May and June, though, due to fresh hopes of interest-rate cuts, as well as better-than-expected corporate earnings. Fears of a US recession caused a sell-off in equities from mid-July to the start of August. However, equities then resumed their upward trend, supported in November by Donald Trump's election win, given his pro-growth agenda of tax cuts, deregulation and increased infrastructure spending. Nevertheless, concerns about interest rates staying higher for longer weighed on equities in December, before strong corporate earnings led to a rebound in January. Equities weakened in February, and particularly in March, as investors grew increasingly concerned about the economic implications of US President Trump's tariff policies, fearing they could trigger a global trade war. There are already signs that tariff-driven inflationary pressures are weighing on consumer sentiment and could slow US economic growth.

Europe

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, rose over the 12-month period in both sterling terms and, to a greater extent, euro terms.

While European equities weakened in April on fears of prolonged high rates, they rose in May, driven by hopes of rate cuts and robust earnings. French equities suffered a sharp sell-off in June after President Emmanuel Macron called a snap election following his centrist alliance's shock defeat to Marine Le Pen's National Rally in the European Parliament elections. However, French equities steadied in early July as the National Rally's gains were smaller than expected. European equities faltered again from mid-July to early August on US recession fears but recovered initially. In December, German Chancellor Olaf Scholz lost a no-confidence vote after the collapse of his coalition government. Meanwhile, the French government also collapsed after Prime Minister Michel Barnier resigned following a no-confidence vote on his budget proposal, which aimed to reduce the country's high debt burden. President Emmanuel Macron appointed veteran politician and centrist ally François Bayrou as Barnier's successor. At the German federal election in February, the centre-right CDU/CSU conservative alliance emerged as the largest force and began coalition talks to form a government. In March, German Chancellor-designate Friedrich Merz announced plans to significantly increase defence spending and launch a €500 billion infrastructure fund over the coming years, enabled by relaxing the country's constitutional debt brake. Despite the German fiscal stimulus, strong corporate earnings and hopes of further monetary easing, concerns about the effects of US tariffs notably weighed on European equities in March.

Encouraged by signs of disinflation, the European Central Bank (ECB) cut its deposit facility rate by 25 bps in June, September, October, December, January and March, bringing it to 2.50% by the end of the period.

Asia Pacific

Stock markets in the Asia Pacific (excluding Japan) region advanced over the 12-month period in both sterling and local-currency terms.

Investor sentiment was supported by signs that high annual inflation globally was beginning to subside, with diminishing fears that the world economy could be tipped into a recession by interest-rate hikes. As disinflation became more apparent, investors began anticipating major central banks cutting rates later in 2024, with the ECB leading the way with a rate reduction in June.

Chinese share prices lagged for the first half of the period. This was due to growing risks in the country's highly indebted property sector, ongoing geopolitical tensions with the US and a regulatory crackdown. As a result, Chinese authorities initially announced various stimulus measures aimed at boosting investor sentiment, which helped to some extent. Chinese equities then surged in September after the People's Bank of China unexpectedly unveiled a raft of planned monetary support measures, including another 50-bp cut to banks' reserve requirement ratios and further reductions in loan prime rates. It also aimed to boost the property market, small business lending and investor sentiment. However, investors were disappointed by the details of the Chinese government's 10 trillion yuan fiscal package, which focused on restructuring local government debt rather than directly stimulating consumer demand or supporting the property sector. Meanwhile, the Taiwanese stock market lagged others in the region over the period due to its significant weighting in the technology sector, as investors became more risk averse because of tariff concerns. While Indian equities also underperformed on signs of slowing domestic growth, the market performed well in March as foreign investors became more optimistic about the economic outlook.

Japan

The Japanese stock market, as measured by the TOPIX Index, recorded a loss over the 12-month period in both yen and sterling terms. Despite solid company results and an increased focus by Japanese companies on shareholder returns, concerns about the fragile domestic economy and the impact of US tariffs weighed on equities.

With annual core inflation still above the 2% target, the Bank of Japan (BoJ) raised its key short-term interest rate from a range of 0.0–0.1% to 0.25% at its July meeting, after it had moved away from its negative interest-rate policy and hiked rates for the first time in 17 years in March 2024. In July, the BoJ also announced a plan to reduce its monthly bond purchases until early 2026. This caused the previously weak yen to strengthen, resulting in a plunge in Japanese equities before they recovered over the remainder of 2024.

However, the resignation of Fumio Kishida as prime minister in August and his replacement by Shigeru Ishiba in October led to heightened political uncertainty and further yen weakness, with Japan's ruling coalition losing its parliamentary majority in a snap election. Amid rising underlying inflation and expectations of continued wage increases, the BoJ hiked rates by another 25 bps in January, bringing them to 0.50%, which supported the yen. Meanwhile, the Japanese economy expanded by a higher-than-expected 0.6% in the fourth quarter of 2024, having grown by 0.4% over the previous three months. However, concerns about the effects of US tariffs on Japanese exports began to weigh on equities towards the end of the period.

Corporate Bonds

Corporate bond prices performed solidly over the 12-month period, with both investment-grade and, especially, riskier high-yield bonds faring well due to the former's higher interest-rate sensitivity (as central banks started easing monetary policy) and the latter's exposure to a more robust economic environment than feared, which supported credit fundamentals. This positive performance was largely driven by investor confidence in the stability of corporate earnings. Also, income-oriented investors were drawn to corporate bonds because of their historically attractive yields.

At the start of the period, growing expectations that global inflation pressures could be peaking led investors to anticipate further rate cuts over the course of 2024, with the ECB becoming the first major central bank to cut rates in June. Against this backdrop, credit spreads – the yield premium investors require for assuming the additional risk of lending to corporations over governments – generally tightened, indicating growing investor confidence.

However, they widened notably from late July to early August 2024 due to escalating US recession fears. Corporate bond yields increased towards the end of 2024 as inflationary concerns resurfaced, reigniting fears that interest rates would remain higher for longer. This uptick in yields coincided with Donald Trump's victory in the November presidential election, with his expansionist agenda contributing to expectations of rising inflation and fiscal deficits. Subsequently, corporate bond yields fell in early 2025, supported by the Fed's December rate cut – which followed those in September and November – and by a further tightening in credit spreads. However, corporate bond yields rose again in March, driven by a widening of spreads – particularly on high yield bonds – due to investor concerns about the economic effects of US tariffs.

Government Bonds

Global government bonds rose in local-currency terms but fell slightly in sterling terms. With disinflation underway, the Fed, ECB and BoE have all started easing policy, with investors looking ahead to further potential rate cuts in 2025. However, most major central banks are now pursuing a data-dependent approach, as they remain wary of lingering inflationary pressures. Moreover, some of the newly elected President Trump's policies – particularly tariffs

– are seen as potentially inflationary, leading investors to anticipate a more measured pace of easing from the Fed in the months ahead.

Against this backdrop, the Fed maintained the target rate for the federal funds rate at 5.25–5.50% for much of the period before announcing a 50-bp cut in September then further 25-bp cuts in November and December, bringing the current range to 4.25–4.50%.

The BoE kept the Bank Rate at 5.25% for much of the period. As annual inflation approached its 2% target, the UK's central bank announced 25-bp cuts in August and November 2024, as well as in February 2025, bringing the rate to 4.50%.

With annual inflation around its 2% target, the ECB announced 25-bp cuts to its deposit facility rate in June, September, October and December 2024, as well as in January and February 2025, bringing it to 2.50%.

Meanwhile, the Japanese central bank continued to tighten its monetary policy but maintained an overall accommodative stance in the face of only a moderate economic recovery. In July, the BoJ raised its key short-term interest rate from a range of 0.0–0.1% to 0.25% and announced plans to reduce its monthly bond purchases until the first quarter of 2026. The BoJ then hiked the rate by another 25 bps to 0.50% at its January 2025 meeting.

UK Commercial Real Estate

Total returns for UK commercial real estate were 8.5% over the 12 months to the end of March. The retail sector was the strongest, returning 11.4%, while the office sector was the weakest, with a return of 2.4%.

Macroeconomic developments continued to dominate headlines in the first quarter. UK Gilts fell sharply as investors adopted a risk-off stance in response to a wave of global tariffs introduced by the US. Although the eventual trajectory of these tariffs remains uncertain, their broad and uneven impact poses significant challenges for global trade. The UK avoided the most severe measures on 'Liberation Day' in April, though a 10% tariff on £60 billion of exports to the US still represents a material headwind. Elsewhere, the Office for Budget Responsibility downgraded its 2025 growth forecast from 2% to 1%, prompting Rachel Reeves to announce £14 billion in fiscal tightening measures, including welfare cuts, to preserve a fragile fiscal headroom of £9.9 billion. Given this narrow buffer, tax increases now appear increasingly likely.

UK real estate activity was muted in the first quarter, with direct investment volumes down 34% year on year and performance softening amid persistent economic uncertainty. Monetary policy remains restrictive, but there are possible pathways later this year for a more accommodative stance. In the interim, the market is supported by resilient occupier demand and a diminishing development pipeline. Although tariffs and broader macroeconomic headwinds may weigh on sentiment, evolving global dynamics could still present favourable scenarios for UK real estate.

Performance

Investment returns as at the year end for this Scheme are shown in the table below.

Performance

Fund Benchmark	12 months to 31/03/2025 (%)	3 years to 31/03/2025 p.a. (%)	5 years to 31/03/2025 p.a. (%)
abrdn Life Global Equity (50/50) Tracker Fund	7.0	7.6	13.7
50% FTSE All Share, 50% MSCI World ex UK	7.8	8.2	14.1
abrdn Life Vanguard Emerging Markets Stock Index Fund	6.4	1.8	6.7
MSCI Emerging Markets Total Return (net) GBP Index	5.8	2.1	7.1
abrdn Life Vanguard UK Inflation Linked Gilt Index Fund	-8.2	-14.4	-7.6
Bloomberg Barclays UK Government Inflation Linked Bond Float Adjusted Total Return GBP index	-8.1	-14.3	-7.6
abrdn Life Vanguard Investment Grade Bond Index Fund	2.3	-1.0	-0.2
Bloomberg Barclays GBP Non-Government Float Adjusted Bond Total Return GBP index	2.3	-0.7	-0.1
abrdn Life Diversified Growth and Income Pension Fund	5.1	3.1	7.2
SONIA GBP	4.9	4.0	2.47

Fund performance figures are calculated net of annual management charge (excluding and rebates) over the stated period, with net income reinvested

Statement of Trustees' Responsibilities

The preparation of financial statements is the responsibility of the Trustees. Pension scheme regulations require the Trustees to make available to the AMP Scheme members, beneficiaries and certain other parties, audited financial statements each year which show a true and fair view of the financial transactions of the AMP Scheme during the reporting period. These statements must show the amount and disposition at the end of the scheme year of the Scheme's assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year.

The Trustees are responsible for agreeing suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The Trustees are also responsible for making available certain other information about the AMP Scheme in the form of an annual report.

The Trustees are responsible under legislation for ensuring that there is prepared, maintained, and from time to time revised, a schedule of contributions payable towards the scheme by the Consolidated Fund and the active members of the AMP Scheme. The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the AMP Scheme, and for monitoring whether contributions are made to the AMP Scheme from the Consolidated Fund in accordance with the schedule of contributions, the AMP Scheme rules and recommendations of the actuary.

The Trustees also have a general responsibility for ensuring that adequate accounting records are maintained and for taking such steps as are reasonably open to them to safeguard the assets of the AMP Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

As Trustees we have taken all the steps that we ought to have taken to make ourselves aware of any relevant audit information and to ensure that the AMP Scheme's auditors have knowledge of that information. As far as we are aware, there is no relevant information of which the auditors did not have access to or were not notified of.

Governance Statement

Scope of Responsibility

We acknowledge our responsibility as Trustees for maintaining a sound system of governance to safeguard the public funds and assets connected with the Assembly Members' Pension Scheme (NI) 2016 (AMP Scheme).

The AMP Scheme is a statutory pension scheme and operates within a legislative framework.

Governance Framework

The responsibilities of the Trustees are clearly defined in the Statement of Trustees' responsibilities on page 24 within this Annual Report.

The Trustees are Members of the Legislative Assembly ("Members" or "MLAs"), appointed by Resolution of the Assembly in accordance with rules of the AMP Scheme (Article B2).

Not more than five members of the Assembly can be appointed as Trustees of the Scheme.

A list of the Trustees who held office during the year end 31 March 2025 and a record of their attendance at the meetings during their tenure is summarised in the table below:

Role	Name	Percentage of Regular Meetings Attended up to 31 March 2025
Member	Ms Ciara Ferguson MLA	100%
Member	Mr Trevor Clarke	100%
Member	Mr Stewart Dickson MLA	100%
Chair	Dr Stephen Aiken OBE MLA	100%
Member	Mr Mark H Durkan	40%

During the period covered by this report, three regular meetings held during year. Dr Stephen Aiken OBE was appointed Chair and Mr Stewart Dickson was appointed Deputy Chair in May 2024.

The minutes of each Trustee meeting are published on the Assembly Commission's website.

The Trustees have appointed a number of professional advisors to assist them with discharging their duties. This includes legal advisors, pension administrators, auditors and actuaries. Briefing papers prepared by the AMP Scheme's professional advisors are presented and considered by the Trustees at each meeting. This includes regular review of matters arising and investment performance. This information, together with additional briefing papers prepared by Assembly Commission staff, provide good quality data which assists the Trustees in exercising their functions effectively. The Trustees are also provided with training to ensure that they have the knowledge and understanding they need to carry out the role and to meet regulatory requirements. The Trustees received training on investment strategy and actuarial valuation matters in January 2025, with further ESG training planned for the next Scheme year of 2025-2026.

The Trustees continued to monitor the Scheme's investments and reviewed quarterly performance reports provided by the investment manager, Aberdeen, and GAD. Investment objectives were reviewed during the reporting year and an updated Statement of Investment Principles was finalised in October 2024. Going forward, the Trustees will continue to work with their investment advisers to review the investment strategy, focussing on the integration of Environmental, Social and Governance issues within the investment strategy update.

The Trustees considered the results of the 2023 Actuarial valuation, which showed a surplus of £2.1 million. They agreed with the Scheme Actuary recommendation to maintain the current Consolidation Fund contribution rate of 17.1% to provide resilience against future market volatility. This approach seeks to maintain funding stability ahead of the 2026 triennial valuation, when greater clarity on these factors is expected.

The day-to-day administration of the AMP Scheme and the provision of secretarial support for the Trustee meetings is undertaken by ISIO, which acquired Deloitte Total Reward and Benefits Ltd (DTRB Ltd) in May 2023. The contract has not been renegotiated as part of ISIO's acquisition of DTRB Ltd., therefore, it continues to provide the same administrative services to the Trustees on the same terms.

The Assembly Commission's Finance Office also provides administrative support to the Trustees, dealing with requests for historical and current payroll and service information, undertaking payroll duties, making payments on behalf of the Trustees, managing cashflow and preparing the annual Report and Accounts. This is provided under the terms of a long-standing administration agreement between the Pension Trustees and the Assembly Commission.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the AMP Scheme aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. It is based on a framework of regular management information, financial regulations, administrative procedures including the segregation of duties, and a system of delegation and accountability. This system of internal control has been in place for the AMP Scheme for the Year ended 31 March 2025 and up to the date of approval of the Annual Report and Accounts.

Significant Internal Control Problems

There were no significant internal control issues noted during the year.

Capacity to Handle Risk and Risk Management

The AMP Scheme's day-to-day administration is undertaken on behalf of the Trustees by ISIO (formerly DTRB Ltd); along with the responsibility for the development and maintenance of the control framework. The principal risks to the Trustees are identified and managed through a risk management regime, where principal risks are recorded on a register, which is reviewed and updated as required.

During the year the Trustees commenced a formal review of the risk register, with the intention of tabling a section at each meeting for an in-depth review. Trustees identify and assess risks into three categories, high/medium/low, based on factors such as the likelihood of the risk materialising, the impact that the risk might have if it did occur and the controls currently in place to manage each identified risk. Each risk has an identified risk owner. The resulting register is used to identify any additional measures, which are considered necessary to effectively manage the risks.

The following are examples of the risks that were identified previously and the measures put in place to minimise their impact:

- Investment: The pension fund is invested in line with the Statement of Investment Principles and responsibility has been delegated to the investment managers, aberdeen;

- Pension Scheme Records: Accurate records have been maintained of past and present members, transactions into and out of the AMP Scheme and of Trustees' meetings;

- Pension Trustee Meetings are held regularly to monitor the steps taken by the administrative staff to manage risks in their areas of responsibility;

- Members: It is ensured that the Trustees appointed meet the member-nominated Trustee requirements. There is a procedure in place to resolve disputes about the AMP Scheme with members. Information is provided to AMP Scheme members; and

- Registration and Collecting the Levy: The registrar of Pensions is provided with information required by law and informed of any changes to Scheme.

Review of effectiveness

The Assembly Commission is subject to review by an internal audit team from EY, which operates to standards defined in the Public Service Internal Audit Standards. The internal audit work is informed by an analysis of the risk to which the Assembly Commission is exposed and annual internal audit plans are based on this analysis. The administration of the AMP Scheme and the support provided to the Trustees is covered by the work of the EY team.

The review of the effectiveness of the system of internal control is informed by the work of the auditors and the senior managers within the Assembly Commission who have responsibility for the development and maintenance of the internal control framework, and comments made by the internal audit team from EY and the external auditors from the Northern Ireland Audit Office, who audit the AMP Scheme accounts each year.

The most recent internal audit review (March 2019) and follow up review of the AMP Scheme (June 2022) concluded that the controls established by management were adequate to ensure that business objectives were met. A satisfactory level of assurance was awarded.

General

In line with regulatory requirements under the Pensions Dashboards Regulation 2022 and guidance from The Pensions Regulator, the Trustees have commenced preparations to connect the Scheme to the pensions dashboards digital architecture. A project plan has been drawn up by ISIO to support compliance with the technical and record-keeping standards set out by the Money and Pensions service (MaPS), including availability, data matching and reporting protocols. The Scheme's statutory connection date is the 31 August 2026, and the Trustees will continue to work with ISIO to ensure readiness ahead of connection.

The McCloud judgement has the potential to increase the liabilities by an estimated £2.8 million.

The McCloud judgement found that the transitional protection offered to members of the Judiciary and Firefighters Schemes when their schemes were reformed was discriminatory on grounds of age. In light of this decision, the Government agreed to provide a remedy to eligible members across the main public sector schemes. This judgement could have an impact on Members who missed out on the Transitional Protection policy because of their age, when the AMP Scheme changed to a Career Average Revalued Earnings (CARE) Scheme in 2016.

However, the applicability of, and approach to, the McCloud judgement in relation to the AMP Scheme is not a matter for the Assembly Commission. Instead, it falls within the remit of the Assembly Members Remuneration Board (the Board), which was established and first met in November 2025, following the enactment of the Assembly Members (Remuneration Board) Bill. This legislation amends the Assembly Members (Independent Financial Review and Standards) Act (Northern Ireland) 2011 and looks to reform the scope, structure and terms of office previously associated with the Independent Financial Review Panel (the Panel), Although no appointments were made to the Panel, following the end of tenure of the previous Panel members in July 2016, the Board and will assume responsibility for determining matters relating to Members' pay and pensions.

The AMP Scheme cannot be amended in the absence of a Board so this matter remains unresolved. Therefore, this matter will be given further consideration once a new Board is appointed. In the absence of the Board to consider and develop a remedy for those Members who will be affected by this judgement an estimate for the costs have been factored in by the Government Actuary's Department (GAD) calculations. Liaising with GAD, the Trustees are keeping a watching brief on how other UK Parliamentary pension schemes are developing and implementing appropriate remedies.

Personal Data Incidents

There have been no personal data related incidents or data losses during the year.

Approved on behalf of the Trustees by:

Steve Aiken MLA
Chairman of the Trustees
Date: 21 January 2026

Stewart Dickson MLA
Trustee
Date: 21 January 2026

NORTHERN IRELAND ASSEMBLY MEMBERS PENSION FUND

THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE NORTHERN IRELAND ASSEMBLY

Opinion on financial statements

I certify that I have audited the financial statements of the Northern Ireland Assembly Member's Pension Scheme for the year ended 31 March 2025 under Schedule 1 (6) of the Assembly Members Pension Scheme (NI) 2016. The financial statements comprise the Fund Account, Net Assets Statement, and the related notes including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reports of Pension Schemes- A Statement of Recommended Practice (2018).

In my opinion the financial statements:

- give a true and fair view of the state of the scheme's affairs as at 31 March 2025 and of the net increase in the fund during the year and of the amount and disposition at that date of its assets and liabilities other than liabilities to pay benefits after the Scheme year end; and
- have been properly prepared in accordance with Schedule 1 (6) of the Assembly Members Pension Scheme (NI) 2016 and directions issued by the Comptroller and Auditor General thereunder.

Opinion on regularity

In my opinion, in all material respects the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Assembly and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 'Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom'. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of this certificate. My staff and I are independent of the Northern Ireland Assembly Members Pension Scheme in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinions.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the Northern Ireland Assembly Members Pension Scheme's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Northern Ireland Assembly Members Pension Scheme's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and my audit certificate and report. The Trustees are responsible for the other information included in the annual report. My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, the Compliance Statement and Investment Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

In the light of the knowledge and understanding of the Northern Ireland Assembly Members' Pension Scheme and its environment obtained in the course of the audit, I have not identified material misstatements in the Trustees report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all of the information and explanations I require for my audit; or
- the Governance Statement does not reflect compliance with the Department of Finance's guidance.

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for:

- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- ensuring the Trustees' Report is prepared in accordance with the applicable financial reporting framework;
- such internal controls as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud of error; and
- assessing the Northern Ireland Assembly Members Pension Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to examine, certify and report on the financial statements in accordance with Schedule 1 of the Assembly Members Pension Scheme (NI) 2016.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud.

My procedures included:

- obtaining an understanding of the legal and regulatory framework applicable to the Northern Ireland Assembly Members Pension Scheme through discussion with management and application of extensive public sector accountability knowledge. The key laws and regulations I considered included the Assembly Members Pension Scheme (NI) 2016 and the Northern Ireland (Executive Formation etc) Act 2024;
- making enquires of management and those charged with governance on Northern Ireland Assembly Members Pension Scheme's compliance with laws and regulations;
- making enquiries of internal audit, management and those charged with governance as to susceptibility to irregularity and fraud, their assessment of the risk of material misstatement due to fraud and irregularity, and their knowledge of actual, suspected and alleged fraud and irregularity;
- completing risk assessment procedures to assess the susceptibility of Northern Irelands Assembly Members Pension Scheme's financial statements to material misstatement, including how fraud might occur. This included, but was not limited to, an engagement director led engagement team discussion on fraud to identify particular areas, transaction streams and business practices that may be susceptible to material misstatement due to fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, expenditure recognition, posting of unusual journals and pension payments.
- engagement director oversight to ensure the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable legal and regulatory framework throughout the audit;
- designing audit procedures to address specific laws and regulations which the engagement team considered to have a direct material effect on the financial statements in terms of misstatement and irregularity, including fraud. These audit procedures included, but were not limited to, reading minutes, and agreeing financial statement disclosures to underlying supporting documentation and approvals as appropriate; and
- addressing the risk of fraud as a result of management override of controls by:
    - performing analytical procedures to identify unusual or unexpected relationships or movements;
    - testing journal entries to identify potential anomalies, and inappropriate or unauthorised adjustments;
    - assessing whether judgements and other assumptions made in determining accounting estimates were indicative of potential bias; and
    - investigating significant or unusual transactions made outside of the normal course of business.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

In addition, I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Assembly and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Report

I have no observations to make on these financial statements.

Dorinnia Carville
Comptroller and Auditor General
Northern Ireland Audit Office
106 University Street
BELFAST
BT7 1EU

22 January 2026

Financial Statements

Fund Account for the Year ended 31 March 2025

		£	£
	Note	**2024-25**	**2023-24**
Contributions and Benefits			
Contributions receivable	3	1,388,174	1,253,745
Individual transfers in from other schemes		-	-
		1,388,174	**1,253,745**
Individual Transfers paid to other schemes		(161,735)	-
Benefits payable	4	(1,668,793)	(1,848,846)
Other Payments	5	(26,451)	(17)
Administrative expenses	6	(301,938)	(130,684)
		(2,158,917)	**(1,979,547)**
Net additions from dealings with members		**(770,743)**	**(725,802)**
Returns on Investments			
Investment Income	7	-	-
Change in market value of investments *	8	2,090,316	3,253,017
Investment management expenses	10	(92,272)	(87,881)
Net returns on Investments		**1,998,044**	**3,165,136**
Net Increase/(decrease) in the Fund During the period		1,227,301	2,439,334
Net Assets of the Fund at 1 April		43,706,123	41,266,789
At 31 March		**44,933,424**	**43,706,123**
* *These figures have round adjustment of £1*			

The notes on pages 35 to 37 form part of these accounts.

Net Assets Statement as at 31 March 2025

		£	£
Investments	**Note**	**2024-25**	**2023-24**
Managed Fund	8	44,928,527	43,355,721
AVC Investment	8	4,165	62,837
Net current assets/(liabilities)	11	732	287,565
Net Assets of the Fund as at 31 March		**44,933,424**	**43,706,123**

The notes on pages 38 to 42 form part of these accounts.

These financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which takes into account such obligations for the defined benefit section, is dealt with in the Government Actuary's Department Report on page 13 of the annual report and these financial statements should be read in conjunction with this report.

These financial statements were approved on behalf of the Trustees by:

Steve Aiken MLA
Chairman of the Trustees
Date: 21 January 2026

Stewart Dickson MLA
Trustee
Date: 21 January 2026

Notes to the Financial Statements

1 Basis of Preparation

The accounts meet the accounting and disclosure requirements of the Statement of Recommended Practice (SORP) (revised July 2018) Financial Reports of Pension Schemes, as far as appropriate.

The financial statements summarise the transactions of the Fund and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the year. The actuarial position of the Fund, which does take account of such obligations, is dealt with in the Government Actuary's Department valuation report on the position of the Fund as at 31 March 2025 and these financial statements should be read in conjunction with that report.

2 Accounting Policies

The principal accounting policies are:

- Normal pension contributions are accounted for on an accruals basis;
- Pension benefits are accounted for on an accruals basis;
- Transfer values from and to other pension schemes represent the amounts received and paid during the year for members who either joined or left the Fund;
- The change in the market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year;
- Pooled investments vehicles are included at fair value at the latest available bid price provided by the investment manager: and
- All other expenditure is accounted for in the period to which it relates.

3 Contributions Receivable

	2024-25	**2023-24**
	£	**£**
ER (Consolidated Fund) contributions:		
Normal	909,495	927,494
Members' contributions:		
Normal	478,679	326,251
Employees Arrears		
		-
Additional Voluntary Contributions (AVCs)		
	1,388,174	**1,253,745**

Consolidated Fund contributions are paid out of money appropriated by Act of the Assembly.

4 Benefits Payable

	2024-25 £	2023-24 £
Pensions	1,385,619	1,246,622
Lump sum payable on retirement	268,211	602,224
Lump sum payable at age 75		-
Lump sum payable on death		-
AVC lump sum payable on retirement	14,963	-
	1,668,793	**1,848,846**

Where members can choose whether to take their benefits as a full pension or as a lump sum with a reduced pension, retirement benefits are accounted for on an accruals basis on the later of the date of retirement and the date the option is exercised.

5 Other Payments

	2024-25 £	2023-24 £
Consultancy Fees	-	-
Trustee Training	99	-
Contribution Refund	26,335	-
Miscellaneous (bank fees)	17	17
	26,451	**17**

6 Administrative Expenses

	2024-25 £	2023-24 £
Actuarial Fees	248,503	98,028
Administration Costs	37,027	28,380
Advisory Fees	16,408	4,276
	301,938	**130,684**

The day-to-day administration of the AMP Scheme and the provision of secretarial support for the Trustee meetings is undertaken by ISIO (formerly DTRB Ltd). However, the Assembly Commission's Finance Office also provides administrative support to the Trustees, dealing with requests for historical and current payroll and service information, undertaking payroll duties and preparing the annual report and accounts. This is provided under the terms of a long standing administration agreement between the Pension Trustees and the Assembly Commission. The administrative costs of the ISIO contract are borne by the Scheme. The on-going costs of the work undertaken by the Finance Office, while acknowledged by the Trustees, are borne by the Assembly Commission and are not included in these accounts. The cost of this service by the Assembly Commission was £50,915 for 2024-25 (2023-24, £43,229).

The notional cost of the work performed by the Northern Ireland Audit Office for 2024-25 was £12,000 (2023-24 £11,000). This cost is borne by the Northern Ireland Assembly Commission.

7 Investment Income

	£	£
	2024-25	2023-24
Investment income	-	-
	-	-

Under the terms of the contract where a management fee rebate is received it is recognised as investment income as it is reinvested to purchase additional units in the relevant fund.

8 Investments

Fund Name	Fund No.	Value as at 31 March 2024 (£)	Purchase (£)	Disposal & Sales (£)	Retirement Benefits Paid (£)	Change in Market value (£)	Managemen t expenses (£)	Value at 31 March 2025 (£)
SL Global Equity 50:50 Tracker		22,720,390		(24,810,168)	-	2,089,778	-	-
SL Vanguard Emerging Markets Stock Index		2,174,871		(2,375,697)	-	200,826	-	-
SL Vanguard UK Inflation Linked Gilt Index		3,009,992		(2,747,191)	-	(262,801)	-	-
SL Vanguard UK Investment Grade Bond Index		8,996,006		(9,197,397)	-	201,391	-	-
SL abrdn Diversified Growth		6,454,462		(6,808,233)	-	353,771	-	-
abrdn Life Global Equity (50/50) Tracker Fund	GB00BRBMB993		24,679,568			(497,560)	(25,438)	24,156,570
abrdn Life Vanguard Investment Grade Bond Index Fund	GB00BRBMC744		9,099,497			6,708	(3,034)	9,103,171
abrdn Life Diversified Growth and Income Pension Fund	GB00BRBM7X57		6,704,276			24,142	(48,502)	6,679,916
abrdn Life Vanguard UK Inflation Linked Gilt Index Fund	GB00BRBMCJ68		2,694,191			30,829	(9,515)	2,715,505
abrdn Life Vanguard Emerging Markets Stock Index Fund	GB00BRBMBY45		2,337,097			(57,949)	(5,783)	2,273,365
AVC investment		62,837	-	-	(59,852)	1,180	-	4,165
Total		**43,418,558**	**45,514,629**	**(45,938,686)**	**(59,852)**	**2,090,316***	**(92,272)**	**44,932,692**

On 28 March 2025, Standard Life Institutional Trustee Investment Plan was transferred from Phoenix Life Limited to abrdn Life and Pensions Limited. The fund value at the date of transfer was £45,514,629. The policy value did not change as a result of the transfer. There were disinvestments during the year totalling £424,057.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held any time during the year, including profits and losses realised on sales of investments during the year.

Pooled investments vehicles are included at fair value at the latest available bid price provided by the investment manager.

Some figures have been rounded to the nearest pound; as a result, totals may not sum precisely. A rounding adjustment of £1 has been applied where necessary and marked *.

Risks Arising from Financial Instruments

Market Risk	Market risk or price risk is the risk of capital loss as a result of a fall in the price of investments. Fluctuations in price can arise from a variety of sources including interest rate risk, credit risk, currency risk and liquidity risk. The Fund is exposed to market risk as a result of its investment activities. The overall market risk of the Fund will depend on the actual mix of assets and market conditions and will encompass the different elements of risk, some of which may offset each other.
Interest Rate Risk	Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The AMPS does not hedge against the effect of such fluctuations and this position is reviewed regularly as part of the review of the investment strategy.
Credit Risk	Credit risk is the risk that the counterparty to a transaction or financial instrument will fail to discharge its obligation resulting in a financial loss. This risk is generally reflected in the market price of securities, resulting in the risk being implicitly accounted for in the carrying value of the Fund's investments. The Fund is exposed to credit risk in respect of its investment portfolio and this risk is managed through the selection and use of high quality counterparties and financial institutions.
Currency Risk	Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. As a global investor whose liabilities are sterling based, the AMPS is exposed to fluctuations in exchange rates which can affect the valuation of its investments.
Liquidity Risk	Liquidity risk or cash flow risk is the risk that adequate cash resources will not be available to meet commitments such as the payment of benefits or future investment commitments as they fall due.

The investment strategy of the Fund is highlighted in the Investment Managers Report on page 18 of this report.

Fair Value Hierarchy

The fair value of financial instruments has been disclosed using the following fair value hierarchy:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities which the entity can access at the assessment dates.

Level 2

Inputs other than the quoted prices included within Level 1 which are observable (i.e. developed for the asset or liability either directly or indirectly.

Level 3
Inputs which are unobservable (i.e. for which market data is unavailable) for the asset or liability.

A fair value measurement is categorised in its entirety on the basis of the lowest level input which is significant to the fair value measurement in its entirety.

The Scheme's investment assets and liabilities fall within the above hierarchy as follows:

As at 31 March 2025	**£**	**£**	**£**	**£**
	Level 1	Level 2	Level 3	Total
Equities		26,429,934		26,429,934
Bonds		11,818,676		11,818,676
Multi-Asset		6,679,917		6,679,917
AVC Contribution	4,165			4,165
	4,165	**44,928,527**		**44,932,692**

As at 31 March 2024	£	£	£	£
	Level 1	Level 2	Level 3	Total
Equities		24,895,261		**24,895,261**
Bonds		12,005,998		**12,005,998**
Multi-Asset		6,454,462		**6,454,462**
AVC Contribution	62,837			**62,837**
	62,837	**43,355,721**	**0**	**43,418,558**

9 Additional Voluntary Contributions (AVCs)

The Trustees are responsible for administering an AVC scheme whereby participants in the Assembly Members' Pension Scheme may make contributions to secure additional benefits to those provided by the Pension Scheme. The AVC Scheme is closed to new contributors. At 31 March 2025 these contributions were invested separately from the Pension Fund, in a variety of Investment Funds, with an outside provider Clerical Medical. These investments secure additional benefits on a money purchase basis for those members electing to pay AVCs. Members participating in this arrangement will receive an annual statement confirming the amounts held in their account and the movements in the year.

10 Investment Management Expenses

The total management fee paid was £92,272 (2023-24, £87,881). The management fee is a percentage rate fee based on the value of the portfolio and is deducted on a monthly basis within the price of units held by the Members' Pension Scheme. Under the terms of the contract where a management fee rebates is received it is recognised as investment income as it is reinvested to purchase additional units in the relevant fund. None of the investment funds in aberdeen currently attract a rebate. Nil rebate was recognised (2023-24, nil).

11 Net Current Assets / (Liabilities)

Current assets	**2024-25 £**	**2023-24 £**
Contributions and benefits:		
Contributions due	(396)	226,110
Deposit Accounts (AVC)	-	-
Balance at bank	79,792	90,054
Prepayments	-	-
Sundry Debtors	-	-
	79,396	316,164
Current liabilities		
Pension Arrears due	(38,170)	(19,577)
Other Creditors	(316)	(180)
Administrative Expenses:		
Other Advisory Fees	(4,544)	(88)
Actuarial Fees	(33,455)	(4,502)
Other Expenses	-	-
Administration Fees	(2,179)	(4,252)
	(78,664)	(28,599)
Net Current assets / (liabilities)	**732**	**287,565**

12 Related party transactions

None of the Trustees, key management staff or any other related party has undertaken any material transactions with the Fund during the year.

13 Events after the reporting period

There have been no events after the reporting period which require adjustment or disclosure under IAS10.

Date authorised for issue

The Trustees of the Assembly Members' Pension Scheme authorised these financial statements for issue on 22/01/2026

ANNEX A

LEGISLATIVE BACKGROUND TO THE AMPS

General

The Assembly Members' Pension Scheme (Northern Ireland) 2000 (AMPS (NI) 2000) was established on 13 May 2000 under the Assembly Members' Pensions Determination 2000, made by the Secretary of State under section 48 of the Northern Ireland Act 1998, by virtue of paragraph 9 of the Schedule of the Northern Ireland Act 2000. The scheme provides benefits for Members and qualifying Office Holders of the Legislative Assembly.

On 30 June 2008, under section 48 of the Northern Ireland Act 1998, the Assembly resolved to confer upon the Assembly Commission the power to amend the pension scheme. On 1 July the Commission amended the rules of the scheme and directed that the revised scheme be called The Assembly Members' Pension Scheme (NI) 2008.

In 2011 the Assembly passed the Assembly Members (Independent Financial Review and Standards) Act (Northern Ireland) establishing a Panel to make determinations in relation to the salaries, pensions and allowances payable to Members.

The Scheme was updated during the 2012–13 year and was renamed the Assembly Members' Pension Scheme (NI) 2012.

In April 2016 the Panel issued The Assembly Members (Pensions) Determination (Northern Ireland) 2016, which introduced a Career Average Revalued Earnings (CARE) scheme for new and existing members. Existing members born on or before 1 April 1960 retained their Final Salary pension under transitional protection arrangements until 5 May 2021.

The new scheme, the Assembly Members' Pension Scheme (Northern Ireland) 2016, replaced the 2012 scheme from 6 May 2016.

Preparation of Annual Accounts

Paragraph 5 of Schedule 1 of the Assembly Members' Pension Scheme (NI) 2016 requires that annual accounts are prepared in accordance with a direction given by the Comptroller and Auditor General for Northern Ireland. The accounts have been prepared, as far as appropriate, in accordance with the Statement of Recommended Practice (SORP) Financial Reports of Pension Schemes in order to conform to best practice reporting requirements. A statement of the Trustees' responsibilities with regard to the preparation of the accounts is on page 24.

ANNEX B

AMP Scheme Provisions

The main provisions of the Scheme are:

	CARE Section	**Final Salary Section**
Retirement Age	65 or State Pension Age, whichever is the later	65
Normal Retirement		
(i) Pension	2% of pensionable salary each CARE year	Accrual rate (1/50 or 1/40) multiplied by reckonable service multiplied by final Member salary
(ii) Lump Sum	By exchanging some of the annual pension for a tax free lump sum on cost neutral terms	By exchanging some of the annual pension for a tax free lump sum on cost neutral terms
Early Retirement	From age 55 – the pension will be permanently reduced for early payment	From age 55 – the pension will be permanently reduced for early payment
Ill Health Early Retirement	Pension paid immediately without reduction for early payment; and An enhancement to the earlier of - the end of the current Assembly mandate or normal retirement age	Pension paid immediately without reduction for early payment; and An enhancement to the earlier of - the end of the current Assembly mandate or age 65
Benefit Limits	No restrictions on CARE pension	Annual pension capped at 2/3rds of final Member salary
Dependents Benefits		
(i) Spouse/Partner	On the death of the Member a pension is payable to widow / widower, legal Civil Partner or qualifying unmarried partner at a rate of 3/8ths of the value of the Members pension; and	On the death of the Member a pension is payable to widow / widower or legal Civil Partner at a rate of 5/8ths of the value of the Members pension; and
(ii) Child	A pension is payable to children aged 17 or less (22 or less if in full time education) at a rate of 1/4 of the value of the	A pension is payable to children aged 17 or less (22 or less if in full time education) at a rate of 1/4 of the value of the

	Members pension for 1 child and 3/8ths if 2 or more children	Members pension for 1 child and 3/8ths if 2 or more children
Death in Service		
(i) Lump Sum (dependent on the section of the Scheme that the member is in at the date of death)	Higher of two (2) times annual salary or refund of pension contributions paid to nominated person/s	Higher of three (3) times annual salary or refund of pension contributions paid to nominated person/s
(ii) Dependents Pension	As for 'Dependents Benefits' but with enhancement to the earlier of - the end of the current Assembly mandate or normal retirement age	As for 'Dependents Benefits' but with enhancement to the earlier of - the end of the current Assembly mandate or normal retirement age
Death After Retirement		
(i) Lump Sum	None	None
(ii) Dependents Pension	As for 'Dependents Benefits'	As for 'Dependents Benefits'
	If the pensioner member dies within five years of retirement the spouses pension is payable at the rate of the members own pension for the remainder of the five year guarantee period	If the pensioner member dies within five years of retirement the spouses pension is payable at the rate of the members own pension for the remainder of the five year guarantee period
Pension Increases		
(i) Pensions in Payment	Annual increase in line with the Consumer Prices Index (CPI)	Annual increase in line with the Consumer Prices Index (CPI)
(ii) Pensions in Deferment	Annual increase in line with the Consumer Prices Index (CPI)	Annual increase in line with the Consumer Prices Index (CPI)
(iii) Pensions during active membership	Annual increase in line with the Consumer Prices Index (CPI)	Pension calculated with reference to final Member salary

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