



LOCAL PENSION COMMITTEE – 26 SEPTEMBER 2025

REPORT OF THE LOCAL PENSION BOARD

ANNUAL REPORT 2024/2025

Purpose of the Report

1. The purpose of this report is to present to the Committee the Annual Report of the Local Pension Board for the financial year 2024/2025.

Background

2. The Public Service Pensions Act 2013 requires the establishment of Local Pension Boards to assist local authorities with the effective management of local pension funds. The Department for Housing, Communities and Local Government (now the Ministry for Housing, Communities and Local Government) issued regulations and reporting guidelines concerning the implementation of Local Pension Boards.

Annual Report

3. As part of the Fund's Independent Governance Review undertaken in 2020 a recommendation was for the Board to write an Annual Report as best practice. The report provides a summary of the work carried out by the Board, covering the period from April 2024 to March 2025.
4. The Annual Report was approved by the Local Pension Board on 3 September 2025, and will go to the Pension Fund Annual General Meeting on 15 December 2025.

Recommendation

5. The Committee is asked to note the Board Annual Report for 2024/25.

Equality Implications

6. There are no equality implications arising from the recommendations in this report.

Human Rights Implications

7. There are no human rights implications arising from this report.

Appendix

Appendix - Pension Board Annual Report

Officers to Contact

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