**LOCAL PENSION BOARD ANNUAL REPORT: YEAR ENDED 31 MARCH 2025**

The Pension Board (“the Board”) has been established to meet the requirements defined in the Public Services Pensions Act 2013. The Board’s statutory duties are to:

* Ensure the Fund’s compliance with legislation, regulation and guidance, along with the Pension Regulator’s (TPR) requirements.
* Ensure that the Fund’s governance and scheme administration is effective and efficient.

The Board primarily focuses on governance and administration issues. The Pension Service has a work programme that periodically reviews its policy statements. The Board seeks to deliver effective advice and assurance in line with the agreed Terms of Reference and the Administering Authority’s Constitution.

During 2024-25 the Board’s meetings continued to be held using a hybrid arrangement with some members meeting in person with Fund Officers, and others attending virtually using Zoom & Teams. As the Board is not formally a committee with any significant decision-making powers, it is envisaged that the Board will continue to meet that way for the foreseeable future. The Board has continued the process of developing the knowledge and skills of the Board members to enable them to undertake their duties with confidence. All Board members updated their Pensions Regulator training during the year.

During the latter half of 2024-25, the board appointed a new Scheme Member Representative, filling a long-standing vacancy, and has concluded its review of membership terms of office to support a planned recruitment activities as Members reach the end of their term.

The Board also concluded the review of its Terms of Reference, which, following a recommendation from the Board, were adopted by the Pension Fund Committee on 17 March 2025. The Pension Fund Committee then made a recommendation to Full Council for the revised Terms of Reference to be adopted into the Administering Authority’s Constitution. This was completed at the Council meeting on 23 April 2025.

Throughout 2024-25, the Board’s meetings occurred in the morning on the same day as the Pension Fund Committee. This allowed full consideration of the Pension Fund Committee papers with a strong focus on the Fund’s administration, reviewing statutory documentation as it has been published. For 2025-26, the Board will meet separately between Pension Fund Committee meeting dates, allowing time for the board to fully consider changes to the Fund’s governance statements, and for their feedback to be incorporated into recommendations to committee. Particular attention continues to be given to the Fund’s Risk Register with updates made and normally discussed between Board Members and Pension Fund Officers during each quarterly meeting.

Outside the Board, membership of the Pension Fund Committee and Pension Fund Senior Officers has remained stable throughout 2024-25. During 2024-25 the board considered the Employer Flexibilities Policy, the LPPI Shareholder Voting Policy and the Risk Management Policy, as well as considering the Fund’s initial compliance against the Pensions Regulator’s General Code and a thorough review of the Fund’s Risk Register. As usual the range of annual amendments to scheme regulations and over-arching legislation to contend with have meant a continuing period of change. As usual the Pension Team has kept pace with various changes and where possible sought to get ahead with new processes.

The Board continues to keep under review the Pension Fund Committee’s work-plan offering whatever assistance it can give to the Administering Authority in fulfilling its statutory duties of governance and administration, with the Chair of the Board normally attending the Pension Fund Committee meetings. There will always be room for improvement, but the work of the Board helps to establish clear priorities for future activity.

**Board membership and meeting attendance**

Throughout 2024-25, the Board met four times, in June, September and December 2024 and March 2025. A summary of attendance is provided below.

|  |  |  |  |
| --- | --- | --- | --- |
| **Board member** | **Representation**  | **Eligible to attend** | **Attendance**  |
| Alan Cross | Scheme Member (Chair) | 4 | 4 |
| Arthur Parker | Employer (Vice Chair) | 4 | 4 |
| Neil Bullough | Scheme Member | 2[[1]](#footnote-1) | 2 |
| Nikki Craig | Employer | 4 | 4 |
| Julian Curzon | Employer | 4 | 3 |
| Jeff Ford | Scheme Member | 4 | 4 |

Approved by the Local Pension Board 17 March 2025

1. Neil Bullough was appointed December 2024,hence eligible to attend two meetings: December 2024 and March 2025. [↑](#footnote-ref-1)