

Report Title:	Local Pension Board Annual Report 2025-26
Contains Confidential or Exempt Information	No - Part I
Lead Member:	Councillor Bond, Pension Fund Committee chairman
Meeting and Date:	Pension Fund Committee – 8 June 2026
Responsible Officer(s):	Jo Thistlewood, Head of Pension Fund
Wards affected:	None

REPORT SUMMARY

This report presents the Annual Report of the Local Pension Board for the Royal County of Berkshire Pension Fund for the year ended 31 March 2026.

The Pension Fund Committee is asked to receive this report and agree its publication on the Fund's website and its inclusion in the Fund's Annual Report and Accounts for the year ended 31 March 2026.

1. DETAILS OF RECOMMENDATION(S)

RECOMMENDATION: That the Pension Fund Committee notes the report and:

- i) **Adopts the Local Pension Board Annual Report 2025-26 for publication on the Fund's website and inclusion within the Pension Fund's Annual Report and Accounts for the year ended 31 March 2026.**

2. REASON(S) FOR RECOMMENDATION(S) AND OPTIONS CONSIDERED

- 2.1 The Local Pension Board for the Royal County of Berkshire Pension Fund was established in August 2015, following the requirements introduced by the Public Service Pensions Act 2013, and subsequently enacted in the Local Government Pension Scheme Regulations 2013 (as amended) (the LGPS Regulations).
- 2.2 Guidance issued by the Local Government Pension Scheme Advisory Board for England and Wales (the Scheme Advisory Board) requires that the Pension Board should prepare an annual report to the administering authority, setting out the work it has completed during the year under review.
- 2.3 This report was presented to the Local Pension Board at their meeting on 11 May 2026, and, following discussion, was recommended to the Pension Fund Committee for adoption.

3. KEY IMPLICATIONS

- 3.1 Adoption of the Local Pension Board Annual Report, and its publication in the Fund's Annual Report and Accounts ensures compliance with the

requirements of the LGPS Regulations, which require that the administering authority should have regard to guidance given by the Secretary of State in preparing the Fund's Annual Report and Accounts.

4. FINANCIAL DETAILS / VALUE FOR MONEY

- 4.1 There are no financial implications to the Pension Fund or the administering authority in preparing the Local Pension Board Annual Report.
- 4.2 Expenses incurred in the operation of the Local Pension Board are included within the Pension Fund's annual budget, which for the year ended 31 March 2026 was approved by the Pension Fund Committee on 17 March 2025.

5. LEGAL IMPLICATIONS

- 5.1 The Local Pension Board for the Royal County of Berkshire Pension Fund was established in August 2015, following the requirements introduced by the Public Service Pensions Act 2013, and subsequently enacted in the Local Government Pension Scheme Regulations 2013 (as amended) (the LGPS Regulations).
- 5.2 Guidance issued by the Local Government Pension Scheme Advisory Board for England and Wales (the Scheme Advisory Board) requires that the Pension Board should prepare an annual report to the administering authority, setting out the work it has completed during the year under review.
- 5.3 Publication of Adoption of the Local Pension Board Annual Report in the Fund's Annual Report and Accounts ensures compliance with the requirements of the LGPS Regulations, which require that the administering authority should have regard to guidance given by the Secretary of State in preparing the Fund's Annual Report.

6. RISK MANAGEMENT

- 6.1 A detailed Risk Register is brought to the Pension Fund Committee at each meeting for review and approval. The risks associated with poor governance, investment strategy and funding strategy are detailed in the register.

7. POTENTIAL IMPACTS

- 7.1 Failure to comply with pension legislation could result in the Administering Authority being reported to the Pensions Regulator where failure is deemed to be of a material significance.
- 7.2 Equalities. The Equality Act 2010 places a statutory duty on the council to ensure that when considering any new or reviewed strategy, policy, plan, project, service or procedure the impacts on particular groups, including those within the workforce and customer/public groups, have been considered. An Equality Impact Assessment (EQIA) screening exercise has been completed; this has determined that a full EQIA was not required.

- 7.3 Climate change/sustainability. There are no implications on climate change and/or sustainability arising from this report.
- 7.4 Data Protection/GDPR. There are no implications on data protection and/or GDPR arising from this report.

8. CONSULTATION

- 8.1 The Local Pension Board reviewed and agreed this report at its meeting on 11 May 2026, having been consulted on a previous draft, with members' comments incorporated into the final version. The Local Pension Board recommended the report for adoption by the Pension Fund Committee.

9. TIMETABLE FOR IMPLEMENTATION

- 9.1 Not applicable.

10. APPENDICES

- 10.1 This report is supported by one appendix:

- Appendix A – Local Pension Board Annual Report 2025-26

11. BACKGROUND DOCUMENTS

- 11.1 There are no background documents supporting this report.

12. CONSULTATION

Name of consultee	Post held	Date sent	Date returned
Mandatory:	<i>Statutory Officer (sign off is mandatory for all reports)</i>		
Rachel Howard	Executive Director of Resources & S151 Officer	18/05/26	19/05/26
Elaine Browne	Deputy Director of Law & Governance & Monitoring Officer	18/05/26	See deputy sign-off
Deputies:	<i>(can sign off as Deputy for the above in their absence)</i>		
Julian McGowan	Assistant Director of Finance & Deputy S151 Officer	18/05/26	See above
Anthony Lenaghan	Lead Counsel - Litigation & Deputy Monitoring Officer	18/05/26	26/05/2026
Mandatory:	<i>Equalities Officer (or deputy – Sarah Collins) – sign off is mandatory to advise on EQiA, or to agree that an EQiA is not required</i>		
Ellen McManus-Fry	Equalities & Community Engagement Officer	18/05/26	18/05/26
Mandatory: only required for cabinet reports	<i>Democratic Services – to advise on the governance processes and report formatting only.</i>		

Oran Norris-Browne	Governance & Democratic Services Manager	Not required	
<i>Mandatory: only required for cabinet reports</i>	<i>Strategy & Communications – to ensure that any strategic planning, communications and engagement activity are effectively considered and managed</i>		
Sophia Waite-King	Assistant Chief Executive	Not required	
<i>Mandatory: or N/A</i>	<i>Procurement Manager (or deputy) – only required if report requests approval to go to tender or award a contract</i>		
Lyn Hitchinson	Procurement Manager	Not required	
<i>Mandatory: or N/A</i>	<i>Assistant Director HR – only required to advise if report has potential staffing or workforce implications</i>		
Nikki Craig	Assistant Director of HR, Corporate Projects and IT	Not required	
<i>Mandatory: or N/A</i>	<i>Data Protection Officer (or deputy DPO) – only required if decision will result in the processing of personal data; to advise on DPIA</i>		
Samantha Wootton	Data Protection Officer	Not required	
<i>Mandatory: or N/A</i>	<i>Property Services (or deputy – Chris Pearse) – only required if decision relates to property/assets</i>		
Chris Joyce	Assistant Director of Placemaking Partnerships & Sustainability	Not required	
<i>Other consultees:</i>			
<i>Executive Directors (where relevant)</i>		Not required	
<i>Assistant Directors (where relevant)</i>		Not required	
<i>External (where relevant)</i>			
Philip Boyton	Deputy Head of Pension Fund	18/05/26	19/05/26
Cllr Bond	Pension Fund Committee Chairman	18/05/26	19/05/26
Alan Cross	Local Pension Board Chairman	18/05/26	18/05/26

REPORT HISTORY

Decision type:	Urgency item?	To follow item?
Pension fund Committee decision	Yes /No	Yes /No

Report Author: Jo Thistlewood, Head of Pension Fund
