

Annual Report 2024-25 Highlights

Cheshire Pension Fund (the 'Fund') provides retirement benefits to employees working for public sector employers as well as many other eligible employers within Cheshire.

This document provides the highlights of the Fund's Annual Report for 2024-25, a full version is available on its website at www.cheshirepensionfund.org



Total membership
118,259



392 employers contributing



Funding level over
100%



Investment assets totalling
£6.7bn



60% of investment assets under pool management



58 FTE staff

Fund membership

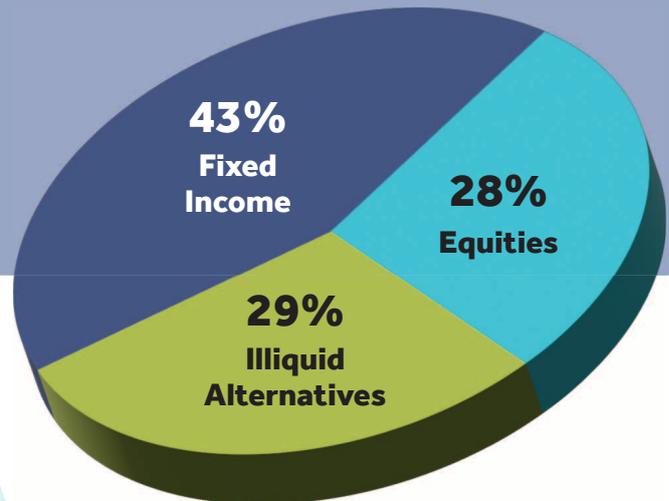
| Membership status | 2023-24 | 2024-25 |
|-------------------------|----------------|----------------|
| Active | 48,063 | 50,395 |
| Deferred | 31,622 | 31,030 |
| Pensioner | 35,050 | 36,834 |
| Total Membership | 114,735 | 118,259 |



Investments

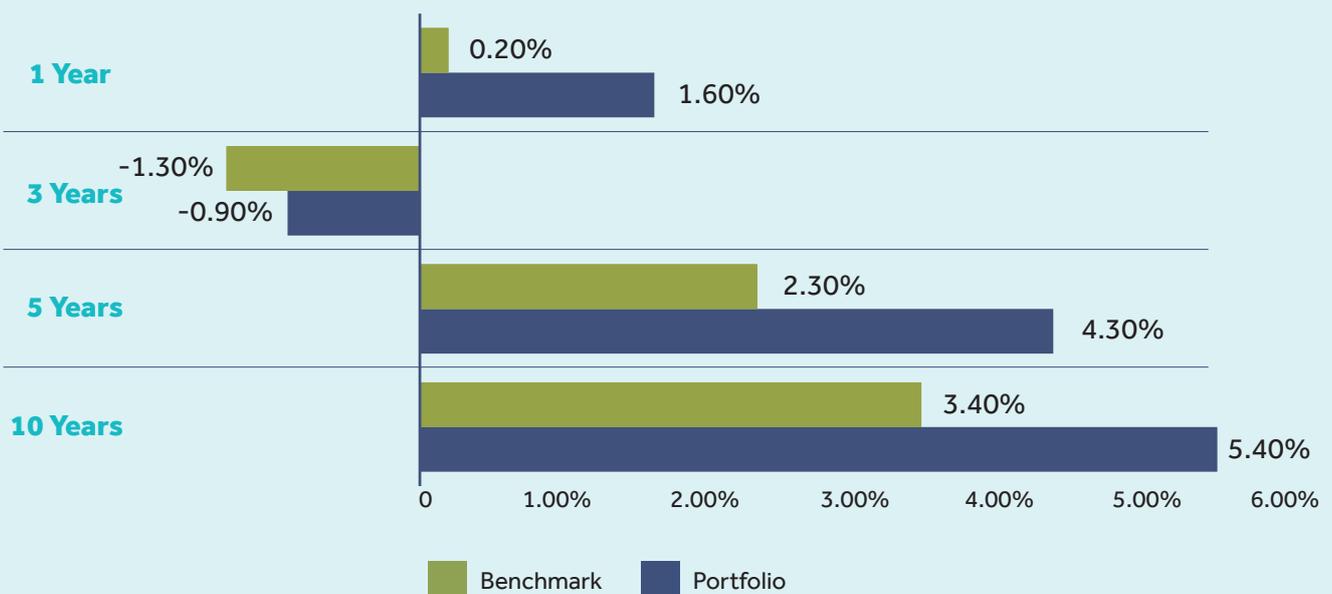
The Funds investment assets at the end of March 2025 were **£6.691 billion**. A summary of how this money is allocated by investment type is displayed in the pie chart on the right.

How assets are invested



The Fund invests over a long term, horizon. Comparative performance is summarised below, the three-year performance was impacted following the Covid pandemic and the impact of the Russian-Ukraine war and following rising inflation and interest rates.

Although negative the three-year performance was still ahead of the benchmark for that period:



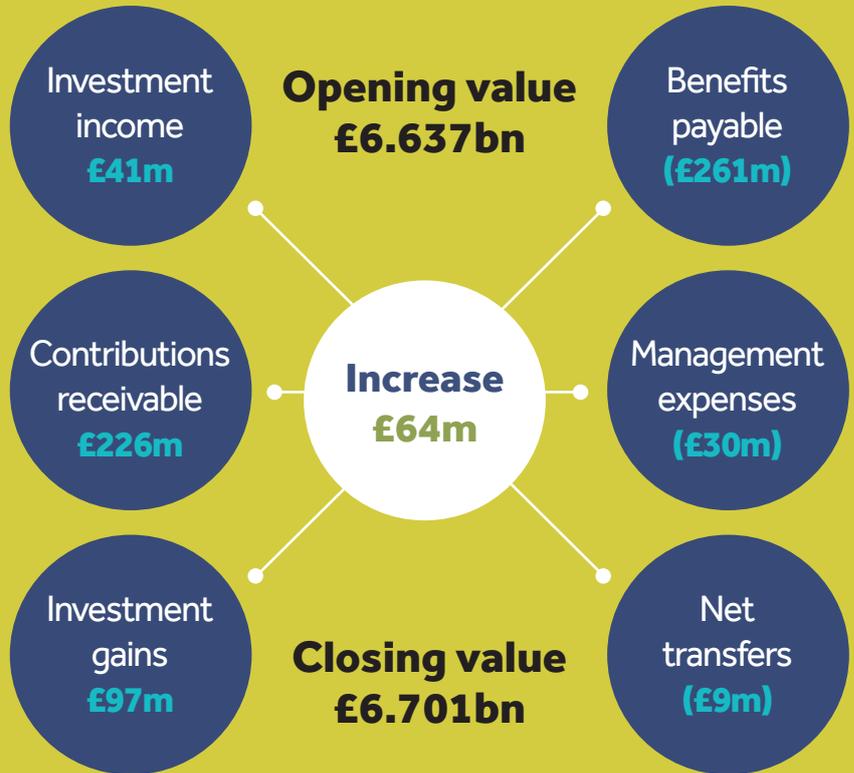
Governance

Cheshire West and Chester Council is the Administering Authority for the Cheshire Pension Fund. Responsibility for managing the Fund lies with the Council. Governance of the Fund has been delegated to the Chief Operating Officer who is advised by the Pension Fund Committee.

Monitoring of investment performance and manager monitoring is undertaken by the Investment Sub Committee, the Investment Sub Committee is not decision making but may make recommendations to the Pension Fund Committee.

Financial performance

Summary of the Fund account for the year to 31 March 2025



Administration

One of the key administration objectives is to provide an efficient and effective service to our members. The below table shows number of cases completed in the year to performance targets:

| 2024-25 | Local KPI Target | Achieved | Cases Completed within KPI |
|--------------------------------|------------------|----------|----------------------------|
| | No. of Days | % | |
| Deaths (Active) | 5 | 89 | 25 |
| Deaths (Deferred) | 5 | 94 | 66 |
| Deaths (Acknowledgement) | 5 | 93 | 778 |
| Deaths (Dependant Benefit) | 10 | 82 | 672 |
| Retirements (Active members) | 5 | 85 | 945 |
| Retirements (Deferred members) | 5 | 85 | 947 |
| Deferment | 30 | 94 | 2,568 |
| Transfer In | 10 | 98 | 217 |
| Transfer Out | 10 | 93 | 222 |
| Refunds | 10 | 65 | 110 |



Cheshire
Pension Fund

Contacts and further information

Opening Hours: **Monday to Friday**

9.30am to 11.30am

2.30pm to 4.30pm

Email: pensions@cheshirewestandchester.gov.uk

Tel: **01244 976000** (The telephone helpdesk is open twice a day.)

Or use our website: www.cheshirepensionfund.org