

**MEETING** : **PENSION FUND COMMITTEE**  
**DATE** : **5 September 2025**  
**TIME** : **9.30am**  
**VENUE** : **Online via Teams**

## AGENDA

Item No.	Item Description	Page Numbers
<p><b>Please note:</b> the Committee will be joined by Cara Forrest (Head of Clients) and Louis-Paul Hill (Investment Fund Oversight and Strategy Manager) of LGPS Central Ltd as observers for the majority of the agenda.</p>		
<b>PART A – FOR PUBLICATION</b>		
<b>1.</b>	<p><b>PROCEDURAL MATTERS</b></p> <ul style="list-style-type: none"> <li>a) Apologies</li> <li>b) Declarations of Interest</li> <li>c) Membership Changes</li> </ul>	
<b>2.</b>	<p><b>MINUTES OF MEETINGS</b></p> <p>Members will receive the following minutes: -</p> <ul style="list-style-type: none"> <li>a) Pension Fund Committee 30 May 2025</li> <li>b) Local Pension Board 12 August 2025</li> <li>c) Pensions Employer Forum 23 May 2025</li> </ul>	5 - 22
<b>3.</b>	<p><b>STANDING ITEMS to receive updates on:</b></p> <ul style="list-style-type: none"> <li>a) <b>Compliance Update</b> The summary breaches log for the period to 30 June 2025.</li> <li>b) <b>Business Plan 2025-26 Performance</b> Progress on delivering the 2025-26 Service Delivery Plan including an update on performance reporting for quarter 2, an update on key performance indicators and the forecast outturn.</li> <li>c) <b>Regulatory Update</b> An update on recent regulatory changes and consultations.</li> </ul>	23 - 34
<b>4.</b>	<p><b>McCLOUD REMEDY</b></p> <p>Members will receive an update on the Fund’s progress in implementing the McCloud remedy.</p>	35 - 36
<b>5.</b>	<p><b>PENSIONS DASHBOARDS PROGRAMME</b></p> <p>Members will receive an update on the Pensions Dashboard Programme.</p>	37 - 38

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6.	<b>ANNUAL REPORT INCLUDING STATEMENT OF ACCOUNTS 2024-25</b> Members will receive the Fund's Statement of Accounts and Annual Report for 2024-25 and to receive the interim Audit Findings Report from Grant Thornton (to follow).	39 - 192
7.	<b>GENERAL CODE OF PRACTICE – SELF ASSESSMENT</b> Members will receive a report providing an update on the Fund's self-assessment against the requirements of The Pension Regulator's General Code of Practice.	193 - 194
8.	<b>ANY OTHER BUSINESS – PART A</b> Members will receive a verbal update on the training plan including the completion of the autumn self-assessment exercise.	
	<b>PART B</b>	
9.	<b>PROCEDURAL MATTERS</b> Members will receive the draft minutes from the Investment Sub-Committee meeting on 22 August 2025.	195 - 198
10.	<b>STANDING ITEM to receive updates on: Employer Changes and Activity</b> Members will receive a summary of recent activity of employers who have either recently joined or exited the Fund and a forecast of potential activity in the coming months.	199 - 208
11.	<b>INVESTMENT STRATEGY REVIEW</b> Members will receive the Fund's draft Investment Strategy Statement (ISS) for review and feedback, and the new Equity Policy setting out the Fund's equity beliefs.	209 - 232
12.	<b>2025 TRIENNIAL VALUATION</b> Members will receive a report providing a review and update on progress in delivering the 2025 triennial valuation.	233 - 236
13.	<b>LGPS CENTRAL UPDATE</b> Members will receive a presentation from officers of LGPS Central Ltd: Richard Law-Deeks (Chief Executive Officer), Jayne Atkinson (Chief Investment Officer), Trevor Castledine (Chief Commercial Officer), in addition to Cara Forrest (Head of Clients) and Louis-Paul Hill (Investment Fund Oversight and Strategy Manager).	237 - 254

Item No.	Item Description	Page Numbers
14.	<b>CYBER RISK UPDATE</b> Members will receive an update on the Fund's activities in relation to management of cyber risk.	255 - 266
15.	<b>ANY OTHER BUSINESS - PART B</b>	

<b>Future meetings schedule</b>	
<b>Dates</b>	<b>Meeting</b>
17 October 2025	LGPS Central Joint Committee
24 October 2025	Joint Committee and Board Training Session
14 November 2025	Investment Sub-Committee
5 December 2025	Pension Fund Committee
13 February 2026	Investment Sub-Committee
20 February 2026	Joint Committee and Board Training Session
6 March 2026	Pension Fund Committee

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