

MINUTES OF PENSION FUND COMMITTEE HELD ON 5 DECEMBER 2025**Present online**

Cheshire West and Chester: Cllr Neil
Cheshire East: Cllrs Corcoran (Chair) and Gorman
Warrington: Cllr Matthews
Member Representative: Neil Harvey, GMB

Apologies

Cheshire West and Chester: Cllr Rimmer
Cheshire East: Cllrs Posnett and Smith
Halton: Cllr Dennett

In Attendance

Advisor: Mercer – Chris West and Rob Edwards
Hymans Robertson – Rob Bilton
Local Pension Board Chair – Amanda Stott

LGPS Central Limited: Richard Lunt

CW&C Officers: Sean Greene, Heidi Catherall, Claire Jones, Nick Jones,
Aaron Thomas and Debbie Darlington

PART A:**1. PROCEDURAL MATTERS**

- 1.1 There were no declarations of interest.
- 1.2 Apologies were received from Councillors Rimmer, Posnett, Smith and Dennett.
- 1.3 The Committee paid its respects to Councillor Myles Hogg, the Chair of the Pension Fund Committee, who has sadly passed away, and a one minutes silence was held in his honour.
- 1.4 Amanda Stott, Chair of the Local Pension Board also conveyed condolences on behalf of the Board.
- 1.5 Councillor Corcoran was proposed as the new Chair of the Committee. The appointment was endorsed by the Committee.

2. MINUTES OF MEETINGS

- 2.1 The minutes of the Pension Fund Committee held on 5 September 2025 were reviewed and endorsed, having previously been distributed by email.
- 2.2 The Committee noted the minutes from the Local Pension Board meeting which took place on 21 October 2025 and the Pensions Employer Forum meeting which took place on 10 October 2025.

- 2.3 The Committee also noted the minutes from the LGPS Central Joint Committee which took place on 17 October 2025.

3 STANDING ITEMS

Compliance Update

- 3.1 The Committee received the Compliance Update including a summary of the breaches log for the period to 30 September 2025.
- 3.2 Thirty-eight breaches occurred during the period, thirty-seven of which required no further action following investigation.
- 3.3 The Committee noted that the Fund had reported a red breach to the Pensions Regulator relating to the Annual Benefit Statements (ABS). The Committee also noted that, with the introduction of digital ABS the Fund had been able to increase the number of members who had received their ABS after the deadline, far sooner than previous years.

The Committee: Noted the summary of the Breaches Log for 1 April to 30 September 2025.

Business Plan Update

- 3.4 The Committee were presented with the Performance Reporting Dashboard, outlining progress in delivering the 2025-26 Service Deliver Plan.
- 3.5 The Committee also received an update on the strategic risk register and key performance indicators for quarter two of 2025-26.
- 3.6 The Committee received the forecast outturn and were requested to endorse a budget increase of £614k for LGPS Central for the implementation of changes resulting from the Fit for the Future requirements requested by the government.

The Committee:

- a) noted the progress in delivering the Service Delivery Plan, the updated risk register and key performance indicators
- b) noted the forecast outturn and endorsed the budget increase of £614k for LGPS Central.

Regulatory Update

- 3.7 The Committee received an update providing an overview of regulatory changes which impact the Local Government Pension Scheme.
- 3.8 The report included an update on the Governments "LGPS: Scheme Improvements (Access and Protection)" consultation which has a closing date of 22 December 2025.

- 3.9 The report also included an update on the Governments “LGPS in England and Wales: Fit for the Future - Technical Consultation” which has a closing date of 2 January 2026.
- 3.10 The Committee delegated submission of responses to both consultations to the Head of the Pension Fund.

The Committee:

- a) Noted the update on the consultation: “LGPS: Scheme Improvements (Access and Protection)”; and
- b) Noted the update on the consultation: “LGPS in England and Wales: Fit for the Future - Technical Consultation”; and
- c) Delegated the submission of the responses to the Head of the Pension Fund.

Electronic Decision Notices

- 3.11 The Committee received a summary of the Electronic Decision Notices (EDN) that have been approved outside of formal Committee meetings by Committee members during the period 28 August 2025 to 27 November 2025 (inclusive).
- 3.12 There was one EDN approved during the period which related to the transfer of investment assets.

The Committee: Noted the approvals provided outside of formal Committee meetings in the reporting period

4 MCCLOUD REMEDY

- 4.1 The Committee received a report providing an update on the McCloud remedy.
- 4.2 The Committee were presented with a draft implementation and rectification plan which had been developed in conjunction with Aon. Aon are making some amendments to the plan, following feedback from the Fund, and will provide an update by the end of the calendar year.
- 4.3 The Fund has implemented functionality for around 70% of the administration casework types and will apply the remedy from early in the new year once service history data has been uploaded.
- 4.4 The Fund has collected service history data from 65% of employers. Where the service history data is unavailable, or the Fund has concerns about the quality the data, the Scheme Advisory Board’s ‘Service data for the McCloud remedy’ will be used to recreate service history.
- 4.5 Government guidance requires all work on the McCloud remedy to be completed by 31 August 2026. The Committee noted that for a variety of reasons, not least the fact that 30% of the functionality is not yet available, meeting this deadline in full will be a challenge.

The Committee: noted the position on the McCloud remedy.

5 PENSIONS DASHBOARDS PROGRAMME

- 5.1 The Committee received a further update on the Pensions Dashboards Programme and the Fund's progress in preparing for its implementation.
- 5.2 The Fund's Integrated Service Provider, Civica, have completed their own connection to dashboards and the Fund should complete their connection before the end of the calendar year.
- 5.3 Officers are working to develop the Fund's matching criteria and are undertaking data cleansing work.

The Committee: noted the position on the Fund's preparation for the Pensions Dashboards Programme.

6 GENERAL CODE OF PRACTICE ACTION PLAN

- 6.1 The Committee received an update on the Fund's work to ensure compliance with the requirements of The Pension Regulator's General Code of Practice following the Fund's initial 2024-25 self-assessment.

The Committee noted the update on progress in ensuring compliance with the General Code of Practice.

7 FUTURE MEETING DATES

- 7.1 The Committee were presented with draft meeting dates for the 2026-27 year. These dates will be confirmed once the Councils publish their calendars of meetings in the Spring and they will be checked for potential clashes.
- 7.2 The Committee were invited to consider the approach to future meetings and agree dates for specific meetings which will take place in person. The current format of one 'in person' meeting per year for the Committee (in September) and one for the Joint Training sessions (in July) was reconfirmed.
- 7.3 Cllr Gorman requested that officers check dates of the Shadow Mayoral Combined Authority to avoid clashes.
- 7.4 The Committee endorsed a change of date for the next meeting from 6 to 20 March 2026.

The Committee:

- a) Noted the proposed future meeting dates and,
- b) Agreed the dates for in person meetings for the Pension Fund Committee and Joint Committee and Board training meetings.
- c) Requested officers check dates of the Shadow Mayoral Combined Authority to avoid clashes.

8 ANY OTHER BUSINESS

- 8.1 Officers confirmed that the 2024-25 Statement of Accounts was presented to Audit and Governance Committee on 18 November 2025. The Auditors Opinion is expected to be signed off by 12 December 2025.

PART B

The Committee resolved that:

The details of the following items remain confidential on the grounds they/it involves the likely disclosure of exempt information as defined by Paragraph 3 Part 1 of Schedule 12A of the Local Government Act 1972 (as amended) and that the public interest would not be served in publishing the information. A non-confidential summary of the items discussed is provided for information.

9 PROCEDURAL MATTERS

- 9.1 The Committee noted the minutes from the Investment Sub-Committee meeting on 14 November 2025 which had been circulated via email.

10 STANDING ITEMS

Employer Changes and Activity

- 10.1 The Committee received a report detailing changes of employers that joined or exited the Fund during the period 15 August to 18 November 2025 (inclusive).

The Committee: noted the update on employers that entered or exited the Cheshire Pension Fund in the reporting period.

11 2025 TRIENNIAL VALUATION UPDATE

- 11.1 The Committee received a report providing an update on delivering the 2025 triennial valuation, including the initial whole fund results and revised Funding Strategy and Investment Strategy Statements prior to consulting with employers and relevant stakeholders. The report was supported by a presentation from Hymans Robertson.

The Committee:

- a) Noted the progress made in delivering the 2025 triennial valuation
- b) Noted and commented on the initial whole fund 2025 valuation results
- c) Noted and commented on the revised Funding Strategy and Investment Strategy Statements and endorse an 8-week consultation with stakeholders.

12 LGPS CENTRAL POOLING UPDATE

- 12.1 The Committee received an update on progress towards delivering investment pooling, including fee savings, following the annual pooling submission to the Ministry of Housing, Communities and Local Government.
- 12.2 The report also outlined developments within LGPS Central in light of the Government's response to the Fit for the Future consultation and the contents of the draft Pension Schemes Bill.
- 12.3 Councillor Corcoran invited members of the Committee to join the investment working party who are working with the Fund to develop the local investment strategy.
- 12.4 Officers will provide details of changes to the Shareholder Agreement with the Committee via an Electronic Decision Notice in the new year.

The Committee noted the position as set out in the report.

13 ANY OTHER BUSINESS

- 13.1 Councillor Corcoran noted that the introduction of Pensions Dashboards may be of interest to the public and suggested that the Fund make information available to members at the appropriate time.