

MEETING : **PENSION FUND COMMITTEE**
DATE : **7 March 2025**
TIME : **9.30am**
VENUE : **Online via Microsoft Teams**

AGENDA

Item No.	Item Description	Page Numbers
	PART A – FOR PUBLICATION	
1.	PROCEDURAL MATTERS a) Apologies b) Declarations of Interest	
2.	MINUTES OF MEETINGS Members will receive the following minutes: - a) Pension Fund Committee 6 December 2024 b) LGPS Central Joint Committee 7 October 2024 c) Local Pension Board 18 February 2025 d) Pensions Employer Forum 7 February 2025	5 - 34
3.	STANDING ITEMS to receive updates on: a) Compliance Update The summary breaches log for the period to 31 December 2024 b) Business Plan 2024-25 Performance Progress on delivering the 2024-25 Action Plan including an update on performance reporting for quarter 4, key performance indicators and a forecast outturn of the administration budget. c) Regulatory Update An update on recent regulatory changes and consultations.	35 - 50
4.	McCLOUD REMEDY Members will receive an update on the Fund's progress in implementing the McCloud remedy.	51 - 54
5.	PENSIONS DASHBOARDS PROGRAMME Members will receive an update on the Pensions Dashboard Programme.	55 - 56
6.	DRAFT BUSINESS PLAN 2025-29 Members will receive a report setting out the Fund's Business Plan for 2025-29 and proposed budget for 2025-26.	57 - 88

Item No.	Item Description	Page Numbers
7.	TRAINING POLICY and PLAN FOR COMMITTEE AND BOARD Members will be requested to review the Training Policy endorse the 2025-26 Training Plan.	89 - 100
8.	ANY OTHER BUSINESS – PART A	
	PART B	
9.	PROCEDURAL MATTERS Members will receive the minutes from the Investment Sub-Committee meeting on 14 February 2025.	101 - 104
10.	STANDING ITEM to receive updates on: Employer Changes and Activity 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.	105 - 114
11.	2025 TRIENNIAL VALUATION Members will receive an update on progress towards delivering the 2025 triennial valuation and will be asked to consider and endorse the actuarial assumptions recommended for the 2022 triennial valuation and the approach to setting contribution rates for the four councils.	115 - 142
12.	CONTRIBUTION RATE REVIEW FOR FURTHER EDUCATION BODIES Members will receive a report and be asked to endorse a proposal to revise the contribution rates for Further Education Bodies following the recent provision of a guarantee from the Department of Education.	143 - 144
13.	INVESTMENT STRATEGY REVIEW Members will receive a report on the outcomes from the review of the investment strategy for the Open employer group and will be asked to consider and endorse an initial investment in the newly launched LGPS Central Buy & Maintain Credit fund.	145 - 164
14.	CYBER RISK Members will receive a report providing an update on delivery of the Fund's Cyber Risk Action Plan for 2024-25.	165 - 194
15.	ANY OTHER BUSINESS - PART B	

Future meetings schedule	
Dates	Meeting
16 May 2025	Investment Sub-Committee
30 May 2025	Pension Fund Committee
18 July 2025	Joint Committee and Board Training Session – Hybrid, E’Port Library
22 August 2025	Investment Sub-Committee
5 September 2025	Pension Fund Committee – Hybrid G1, Wyvern

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK