

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

## AGENDA

Item No.	Item Description	Page Numbers
	<b>PART A – FOR PUBLICATION</b>	
<b>1.</b>	<b>PROCEDURAL MATTERS</b> a) Apologies b) Declarations of Interest	
<b>2.</b>	<b>MINUTES OF MEETINGS</b> Members will receive the following minutes: - a) Pension Fund Committee 5 September 2025 b) Local Pension Board 21 October 2025 c) Pensions Employer Forum 10 October 2025 d) LGPS Central Joint Committee 17 October 2025	3 - 34
<b>3.</b>	<b>STANDING ITEMS to receive updates on:</b> a) <b>Compliance Update</b> The summary breaches log for the period to 30 September 2025. 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 3, the risk register, key performance indicators and the forecast outturn. c) <b>Regulatory Update</b> An update on recent regulatory changes and consultations. d) <b>Electronic Decision Notices</b> A summary of electronic decision notices issued since the previous meeting of the Committee.	35 - 60
<b>4.</b>	<b>McCLOUD REMEDY</b> Members will receive an update on the Fund's progress in implementing the McCloud remedy.	61 - 68
<b>5.</b>	<b>PENSIONS DASHBOARDS PROGRAMME</b> Members will receive an update on the Pensions Dashboard Programme.	69 - 72

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6.	<b>GENERAL CODE OF PRACTICE ACTION PLAN</b> Members will receive an update on the Fund's work to ensure compliance with the requirements of The Pension Regulator's General Code of Practice	73 - 76
7.	<b>FUTURE MEETING DATES</b> Members will be invited to discuss and agree dates for the 2026-27 year and agree dates for in-person and virtual meetings.	77 - 78
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 14 November 2025.	79 - 82
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.	83 - 92
11.	<b>2025 TRIENNIAL VALUATION</b> Members will receive an update on delivering the 2025 valuation, including the initial Whole Fund results and revised Funding Strategy and Investment Strategy Statements prior to consulting with employers.	93 - 180
12.	<b>LGPS CENTRAL POOLING UPDATE</b> Members will receive an update on pooling progress including fee savings, the recent annual pooling submission to the Ministry for Housing, Communities and Local Government, and an update on the activities of LGPS Central Limited.	181 - 190
13.	<b>ANY OTHER BUSINESS - PART B</b>	

Future meetings schedule	
Dates	Meeting
13 February 2026	Investment Sub-Committee
20 February 2026	Joint Committee and Board Training Session
6 March 2026	Pension Fund Committee