



Summary of Pension Fund Committee on 5 December 2025

Introduction

This document provides a brief summary of the subjects discussed at the most recent meeting of our Pension Fund Committee. Detailed minutes of the meeting will also be available as usual on our website.

Part A - Public reports

Compliance Update

Breaches report notes:

- A number of non-recurring contribution breaches caused by employer staff absences.
- A small number of administration breaches arising from legacy casework being progressed.
- A self-report to The Pension Regulator due to not all Annual Benefit Statements being issued by 31 August 2025.

Regulatory update

Update covers ministerial changes, and live consultations on "Access & Protection" and a "Fit for the Future technical consultation".

Business Plan 25-26

- Action tracker progress for the year so far summarised as "red".
- This is because one workstream relating to the Fund's new website is rated "red" – a plan is in place to ensure its launch early next year.
- Delivery issues highlighted in relation to casework backlogs and the Pensions Dashboards programme. Other workstreams are progressing as planned.
- Strategic Risk Register update – risks have been updated as necessary.
- KPI performance – no KPIs flagged as "red".
- Budget forecast - £52k underspend, mostly due to vacancies, with the McCloud Remedy implementation incurring additional costs.



McCloud Remedy

- Detailed implementation and rectification plan has been drafted.
- Work required to meet the overall 31 August 2026 deadline is challenging.
- System updates are progressing, although some manual workarounds may be required.

Part A - Continued...

Pensions dashboard programme

- Fund connection to the National Dashboard is expected during December 2025.
- The date when dashboards will be made available to the public is not known.
- Data quality analysis has highlighted data errors which need rectification prior to go live.



Future Meeting Dates

Suggested dates for Pension Fund Committee meetings during 2026-27.



General Code of Practice Action Plan

- Action plan following self assessment against the General Code is complete. Target dates for actions have been agreed.
- A recent internal audit review is complete, and supports the Fund's self-assessment outcome.

Part B - Confidential items

Employer changes and activity - 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.

Triennial Valuation - 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 from December 2025.

LGPS Central Pooling Update - an update on pooling progress including fee savings, the recent annual pooling submission to the Ministry of Housing, Communities and Local Government, and an update on the activities of LGPS Central Limited, including asset transition plans and delivery of new services.