

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

Cheshire West and Chester: Cllr Neil
Cheshire East: Cllrs Gorman, Smith and Posnett
Warrington: Cllr Matthews (acting Chair)

Apologies

Cheshire West and Chester: Cllrs Hogg and Rimmer
Cheshire East: Cllrs Corcoran
Halton: Cllr Dennett
Member Representative: Neil Harvey, GMB

In Attendance

Advisor: Grant Thornton – Angela Pieri and Ian Pinches
Mercer – Chris West
Hymans Robertson – Barry Dodds
Local Pension Board Chair – Amanda Stott

LGPS Central Limited: Richard Law-Deeks, Trevor Castledine, Jayne Atkinson,
Cara Forrest and Louis-Paul Hill

CW&C Officers: Simon Riley, 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 Hogg, Corcoran, Rimmer and Dennett.
- 1.3 The Committee noted that Councillor Gould had stepped down from his role and so has left the Committee. The Committee thanked Councillor Gould for his contributions to the Fund during his tenure.
- 1.4 The Committee welcomed the new Head of Fund, Sean Greene, who joined the Fund on 4 August 2025.

2. MINUTES OF MEETINGS

- 2.1 The minutes of the Pension Fund Committee held on 30 May 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 12 August 2025 and the Pensions Employer Forum meeting which took place on 23 May 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 June 2025.
- 3.2 Thirty breaches occurred during the period, all of which required no further action following investigation.

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

Business Plan Update

- 3.3 The Committee were presented with the Performance Reporting Dashboard, outlining progress in delivering the 2025-26 Service Deliver Plan.
- 3.4 The Committee also received an update on the key performance indicators for quarter one of 2025-26 and the forecast outturn.

The Committee: noted the progress in delivering the Service Delivery Plan, the key performance indicators and the forecast outturn.

Regulatory Update

- 3.5 The Committee received an update providing an overview of regulatory changes which impact the Local Government Pension Scheme.
- 3.6 The report included an update on the Governments response to the “Fit for the Future” consultation, an update on changes to the structure of asset pooling in England, and the Pension Schemes Bill.

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

4 MCCLLOUD REMEDY

- 4.1 The Committee received a report providing an update on the McCloud remedy.
- 4.2 The Fund will be holding workshops in September and October to develop the plan for McCloud and will commence testing of the administration system functionality from September with a view to implementing from mid-October.
- 4.3 The Committee will receive details of the plan at the December meeting.

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.

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

6 ANNUAL REPORT INCLUDING STATEMENT OF ACCOUNTS 2024-25

- 6.1 The Committee received the Fund's Annual Report for 2024-25 including the Statement of Accounts. There have been no changes to the figures on the face of the primary statements (the Fund Account and Net Asset Statement). Any significant changes to the accounts following the meeting as a result of finalising the audit will be reported to the Committee.
- 6.2 Officers are producing an Annual Report Summary, containing highlights from the annual report, which can be shared with stakeholders.
- 6.3 Grant Thornton presented their audit findings report which concluded that, subject to the satisfactory completion of all outstanding audit work, they anticipated issuing an unqualified audit opinion i.e. one that concluded the accounts do give a true and fair view of the financial position of the Fund.
- 6.4 When the audit is complete Grant Thornton will present an updated Audit Findings report to the Cheshire West and Chester Council Audit and Governance Committee. The final audit report will not be able to be issued until the Cheshire West and Chester Council audit is completed.

The Committee:

- a) Received the Draft Audit Findings Report from Grant Thornton;
- b) Received the Cheshire Pension Fund Draft Annual Report including the Statement of Accounts for the year ending 31 March 2025 and the Local Pension Board Annual Report;
- c) Requested that the Cheshire West and Chester Audit and Governance Committee approve the Cheshire Pension Fund Statement of Accounts for 2024-25 once the audit is complete.

Reasons for decisions

- 6.5 The audit of the Pension Fund is treated as a separate audit by Cheshire West and Chester Council's appointed external auditors, Grant Thornton, recognising its importance in the functioning of local government. This requires the Auditor to issue a separate audit plan and auditor's report for the Fund's Statement of Accounts to those charged with governance for the Fund and to the Pension Fund Committee. The audit does not form a value for money conclusion or undertake a use of resources assessment for the Pension Fund.
- 6.6 As part of their governance role, the Pension Fund Committee are invited to receive and comment on the Pension Fund's Annual Report and Statement of Accounts for 2024-25, prior to formal approval of the accounts by Cheshire West and Chester Council's Audit and Governance Committee.

7 GENERAL CODE OF PRACTICE – SELF ASSESSMENT

- 7.1 The Committee were presented with an update on the Fund's self-assessment against the requirements of The Pension Regulator's General Code of Practice.

The Committee: noted the update on progress in delivering the Fund's first General Code of Practice 2024-25 self-assessment.

8 ANY OTHER BUSINESS

- 8.1 The Committee were advised that the Fund would be commencing the usual autumn cycle of the training policy and will be requesting Members complete a self-assessment to inform the production of the 2026-27 corporate training plan.

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 22 August 2025 which had been circulated via email.

10 STANDING ITEMSEmployer Changes and Activity

- 10.1 The Committee received a report detailing changes of employers that joined or exited the Fund during the period 31 May to 14 August 2025 (inclusive).

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

11 INVESTMENT STRATEGY REVIEW

- 11.1 This committee were presented with the Fund's draft Investment Strategy Statement (ISS) for review and feedback, along with the new Equity Beliefs Policy for endorsement.

The Committee:

- a) reviewed the draft Investment Strategy Statement;
- b) nominated three representatives of the Pension Fund Committee to engage with officers on the development of the Fund's Local Investment Strategy to be included in the final ISS and;
- c) endorsed the Fund's Equity Beliefs Policy which will be published alongside the ISS for consultation with employers, scheme members and other key stakeholders.

Reasons for the decisions

- 11.2 To comply with investment regulations, the Fund is required to publish an ISS, which sets out the Fund's formal investment policy. A draft version of the ISS was attached to the report.

- 11.3 The Committee were asked to review and comment on this draft in order that any feedback can be incorporated into the final version. The final draft ISS will be brought to Committee in December for endorsement in advance of its publication for consultation with employers, scheme members and other key stakeholders. This final draft will include the Fund's approach to local investment; therefore, Fund officers will develop a Local Investment Strategy for inclusion in the ISS.
- 11.4 It was proposed that representatives of the Committee are also engaged in the development of this strategy. Three Committee members put themselves forward to support this work; Cllrs Gorman, Corcoran and Posnett. The Committee were supportive of these nominations. Officers will develop a plan on this local investment workstream and contact each nominated Member to arrange an initial meeting with them.
- 11.5 From April 2026, LGPS Central will be responsible for implementing the Fund's investment strategy, which will be informed by the Fund's policies and beliefs. It is therefore deemed appropriate to document the Fund's equity beliefs and portfolio construction principles in order to provide clarity to LGPS Central for the implementation of the Fund's equity allocation. The Fund's new Equity Beliefs Policy was attached as an appendix (B).

12 2025 TRIENNIAL VALUATION UPDATE

- 12.1 The Committee received an update on progress in delivering the formal 2025 triennial valuation.

The Committee: noted the review and update on progress in delivering the formal triennial valuation.

13 LGPS CENTRAL UPDATE

- 13.1 The Committee received a presentation from LGPS Central Ltd, introduced by the Company's Chief Executive Officer, Richard Law-Deeks, and covering matters such as the Fund's current investments in LGPS Central Ltd funds, a summary of the Company's funds and associated performance, and an overview of the work currently being undertaken by the Company in response to the "Fit for the Future" proposals and Pensions Review.

The Committee noted the contents of the presentation.

14 CYBER RISK UPDATE

- 14.1 The Fund's Advisors, Mercer and Hymans, exited the meeting for this item. Attendees from LGPS Central Limited and Grant Thornton had also left the meeting prior to this item being discussed.
- 14.2 The report provided an update on progress in delivering the ongoing activities relating to the management of cyber risk.

The Committee: noted progress in delivering ongoing activities relating to the management of cyber risk.

15 ANY OTHER BUSINESS

15.1 No matters were raised.

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