



Summary of Pension Fund Committee on 5 September 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, causing late notification letters to be triggered.



Business Plan 25-26

- Action tracker progress for the year so far summarised as "amber".
- Delivery issues highlighted in relation to casework backlogs, data quality, the McCloud remedy, the Pensions Dashboards programme, and the General Code of Practice self-assessment.
- KPI performance – no KPIs flagged as "red".
- Budget forecast - £96k underspend, mostly due to vacancies.



McCloud Remedy

- Necessary administration system developments are severely delayed but expected to progress during Autumn.
- Fund has self-reported breach of law to The Pensions Regulator.
- Detailed rectification plan and administration software testing plan in progress.

Regulatory update

Update covers Fit for the Future consultation outcome, LGPS pooling changes, and the new Pension Schemes Bill.

Part A - Continued...

Pensions dashboard programme



- Integrated Service Provider “volunteer” testing phase complete. Timeframe before connection deadline of 31 October 2025 remains challenging.
- Civica expected to connect in September 2025, Fund connection dates will follow.



Draft Statement Of Accounts 2024-25



- No changes to draft accounts resulting from external audit process.
- External audit findings report presented – no audit recommendations.
- Local Pension Board Annual Report presented.

General Code of Practice Self-Assessment

Update on self-assessment areas outstanding at last report.

- Transfers / Scams assessment linked to ongoing project to rebuild relevant processes in Fund’s administration system.
- Member communications / annual benefit statements assessment linked to launch of Fund’s new website.
- Internal Audit review is underway

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.

Investment Strategy Review - a report presenting the Fund’s draft Investment Strategy Statement (ISS) for review and feedback, and the new Equity Policy setting out the Fund’s equity beliefs.

LGPS Central Update – a presentation from officers of LGPS Central Ltd.

Cyber Risk Update – a report providing an update on the Fund’s activities in relation to management of cyber risk.