

BOARD : LOCAL PENSIONS BOARD
DATE : 21 October 2025
TIME : 10am
VENUE : Online – Microsoft Teams

LOCAL PENSION BOARD MEETING
10.00 – 12.30
AGENDA

1. PROCEDURAL MATTERS (Pages 3 - 15)

The Board will:

- a) Consider any Declarations of interest
- b) Receive the minutes of the meeting on 15 August 2025
- c) Receive the minutes from the Pensions Employer Forum on 10 October 2025
- d) Review the Actions Tracker

2. REVIEW OF PENSION FUND COMMITTEE MINUTES

To receive the minutes from the Pension Fund Committee meeting which took place on 5 September 2025 and the Investment Sub-Committee minutes from 22 August 2025.

3. SERVICE DELIVERY PLAN UPDATE

The Board will receive a verbal update on progress with the Service Delivery Plan which replaces the Pensions Programme.

4. PERFORMANCE MANAGEMENT FRAMEWORK QUARTER 2 – 2025-26 (Page 16)

The Board will receive the Performance Management Framework covering the period July to September 2025 (along with the quarter 1 comparator – April to June 2025).

5. UPDATE FROM THE SCHEME ADVISORY BOARD (Pages 17 - 22)

The Scheme Advisory Board and its sub committees have not held any further meeting since the Board last met.

The Board will receive an overview of recent regulatory changes and events, along with an update on expected future consultations which will impact the Local Government Pension Scheme (LGPS).

The Board will also receive an update on the McCloud remedy and the Pensions Dashboards Programme which were presented to the Pension Fund Committee at their last meeting.

6. TERMS OF REFERENCE and CONFLICTS OF INTEREST REVIEW (Pages 23 - 48)

The Board will undertake a review of their terms of reference. The Board will also review the Fund's conflict of interest policy.

7. RISK REGISTER (Pages 49 - 56)

The Board will undertake a review of their risk register and identify any required amendments. The Board will also review the strategic risk register for the pension fund.

8. DATA QUALITY (Page 57)

The Board will receive an update on the data scores for common and scheme specific data.

9. TRAINING ON ADMINISTRATION PROCESSES (Page 58)

The Board will be invited to outline the training they require on administration casework processing.

10. COMPLIANCE UPDATE (Page 59)

The paper also provides a summary of the Breaches Log for the period to 30 June 2025.

11. FEEDBACK FROM EVENTS

Board members/officers will feedback from recent conferences and seminars attended, including:

- Pension Fund Committee – 5 September
- Hymans Webinar – The role of the Local Pension Board – 30 September

12. REVIEW AND DEVELOP THE WORK PLAN (Page 60)

The Board will review the plan.

13. AOB

Dates for future meetings are included in the table below:

Dates: 2026	Meeting
17 February	Online
12 May	TBC
19 May	Online – review of accounts/annual report production
28 July	TBC
20 October	TBC

MINUTES OF LOCAL PENSION BOARD – 15 August 2025

PRESENT

Board Members: Amanda Stott (Chair),
Geoff Wright (Member representative, Unison),
Jason Lambert (Member Representative, CW&C)

Apologies: Cllr Robert Bisset (Employer Representative, CW&C)
Kay Lennon (Employer Representative, CW&C)

CW&C Officers: Sean Greene, Heidi Catherall and Aaron Thomas

1. PROCEDURAL MATTERS

- 1.1 No declarations of interest were received.
- 1.2 Board members noted that the meeting was not quorate so no decisions could be approved.
- 1.3 The Board reviewed the minutes from the meetings which took place on 13 and 20 May 2025 having previously approved them by email.
- 1.4 The Board also noted the minutes from the Pensions Employer Forum meeting which took place on 23 May 2025.
- 1.5 The action tracker was reviewed, and the contents noted. The action for officers to develop a programme to deliver training to Board members on administration processes will be added to the agenda for the next meeting so the training can be organised for early 2026. AS suggested that this could be arranged to coincide with an in-person Board meeting.

2. REVIEW OF PENSION FUND AND INVESTMENT SUB COMMITTEE MINUTES

- 2.1 The Board reviewed the minutes from the Pension Fund Committee meeting held on 30 May 2025.
- 2.2 The Board also reviewed the minutes from the Investment Sub Committee meeting held on 16 May 2025.

The Board noted the minutes of the Pension Fund Committee and Investment Sub Committee meetings.

3. SERVICE DELIVERY PLAN

- 3.1 The Board received a verbal update on the Service Delivery Plan (SDP). The SDP includes all key objectives for the Fund during 2025-26.

3.2 Both the Board and Pension Fund Committee will receive regular updates on the Fund's progress with the SDP.

4. PERFORMANCE MANAGEMENT FRAMEWORK Qtr 1 – 2025-26

4.1 The Board reviewed the Performance Management Framework (PMF) for quarter 1 (April to June 2025), which contained updates on key areas of performance and comparator information from previous quarters.

4.2 AS suggested the PMF be presented to a future joint committee and board training event as the content will be of interest.

4.3 The Fund is about to undertake a review of the performance management information which is produced for all stakeholders, which may result in changes to the current PMF that is presented to the board.

4.4 Officers will keep the Board updated on progress with the new performance reporting proposals and their timeframe for implementation.

4.5 The Board noted that the rating on administration casework remains red due to casework backlogs exceeding 10% of membership.

4.6 The rating for the business plan was again classed as amber. The amber rating on the business plan simply denotes some actions which will be realigned to the next quarter. All other areas of the PMF were rated as Green.

4.7 The Board did not receive any direct submissions during the quarter.

4.8 The Board received a Cyber Risk update, including the outcome of an independent cyber risk review into one of the Fund's key suppliers, and an update on the progress of a further such review which has been commissioned.

4.9 AS explained that the Hymans LGPS Online Learning Academy (LOLA) is in the process of being updated which should improve the user experience.

5. UPDATE FROM THE SCHEME ADVISORY BOARD

5.1 The Board noted the agendas from the recent Scheme Advisory Board meeting, and those from the sub committees.

5.2 The Board received a report setting out the regulatory changes that the Fund will need to address during 2025 and beyond.

5.3 The Board also received copies of the latest two reports which were presented to the Pension Fund Committee on 30 May 2025 regarding the McCloud remedy and the Pensions Dashboards programme.

- 5.4 Both the Board and the Committee will continue to receive regular updates on both McCloud and the Pensions Dashboards Programme at each meeting.

The Board:

- a) Noted the regulatory changes that the Fund will need to address during 2025.
- b) Noted the position with regards to the McCloud remedy and the Pensions Dashboards programme.

6. THE PENSION REGULATOR'S GENERAL CODE OF PRACTICE

- 6.1 Board members received a report providing a further update on the Fund's self-assessment against the requirements of the Pension Regulator's General Code of Practice.

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

7. CONTRIBUTION RATES REVIEW POLICY

- 7.1 The Board reviewed the new contribution rates review policy which was endorsed by the Pension Fund Committee at their meeting on 30 May 2025. The policy has been implemented with immediate effect.
- 7.2 AS asked how often the policy is expected to be used. Officers confirmed it would be expected to be used in unusual circumstances where employers are requesting contribution rate changes which are not in line with regulations.

The Board noted the policy for reviewing contribution rates between triennial valuations as set out in the appendix attached to the report.

8. REGISTER OF INTERESTS

- 8.1 As part of their annual process Board members reviewed the register of interest and identified one minor change.
- 8.2 Officers circulated the register to Cllr Bisset and Kay Lennon via email so they could confirm if any changes are required.
- 8.3 Once all comments have been received officers will update the register which is held on the Fund's website.

The Board: reviewed the register and advised of any changes required.

9. DATA QUALITY

9.1 The Board received a summary of the data scores which have been provided to the Pensions Regulator as part of the annual Scheme Return for the last 3 years, along with the scores as at 1 April and 25 July 2025.

	TPR Scheme Return				
	9-Oct-23	2-Jan-24	1-Nov-24	1-Apr-25	25-Jul-25
Common Data	99.17%	99.74%	96.00%	96.46%	96.46%
Scheme Specific Data	74.04%	85.62%	84.00%	74.62%	79.84%

9.2 The common data scores have remained consistent between April and July.

9.3 Board members also noted the improvement in scheme specific data scores between April and July reflecting the ongoing work with employers on data cleansing following the March 2025 year-end.

The Board: noted the position on the common and scheme specific data scores.

10. COMPLIANCE UPDATE

10.1 The Board were presented with a summary of the breaches log for the period to 31 March 2025, noting that fifty-five breaches had been logged over the period, fifty-two of which required no further action following investigation.

10.2 The Board noted the red breaches, two of which related to late payment of contributions from employers and one related to the Annual Benefit Statements.

The Board noted the summary breaches log covering the period to 31 March 2025.

11. FEEDBACK FROM EVENTS

11.1 AS attended a webinar delivered by Hymans Robertson on Effective Decision Making on 13 June 2025.

11.2 AS also attended the Joint Committee and Board training which took place on 18 July 2025. This included training on funding strategy and actuarial methods, an overview of the Annual Report for 2024-25 and a presentation on equity portfolio principles and investment objectives.

Board members will circulate copies of event slides.

12. REVIEW OF THE WORK PLAN

12.1 The Board reviewed the work plan.

13. AOB

13.1 Dates for future meetings in 2025-26 are set out in the table below.

Date	Meeting
21 October 2025	Online
17 February 2026	Online

GROUP : PENSIONS EMPLOYER FORUM MINUTES
DATE : 10/10/2025
TIME : 10am
VENUE : Virtual Meeting via Microsoft Teams

Present:

Chair	Nick Jones (NJ)
Cheshire West Council	Chris Pleavin (CP)
Cheshire East Council	Emma Cornwell
Warrington BC	Helen Barr (HB)
Halton BC	Yvonne Caldwell (YC)
Police and Crime Commissioner	Jude West (JuW)
CHALC	Jackie Weaver (JaW)
Reaseheath College	Samantha Straker (SS)
Everybody Health and Leisure	Katie Harrop (KH)
Local Pension Board	Amanda Stott (Chair) and Kay Lennon (KL) Employer Representative
Cheshire Pension Fund	Sean Greene (SG), Heidi Catherall (HC), Aaron Thomas (AT), Andy Jones (AJ), Jenny Brien (JB), Rob Bryan (RB), Johannes Eagling (JE) and Ian Fullerton (IF)

Item	Minute
1	<p>Minutes of the Last Meeting</p> <p>The Forum welcomed the new Head of Fund, Sean Greene, who joined the Fund on 4 August 2025.</p> <p>The minutes of the 23 May 2025 meeting were reviewed and approved, having previously been circulated via email.</p> <p>HC advised that the Fund will be undertaking a review of their AVC provision later this year with a view to streamlining investment options for members to choose and to improve the information provided to aid understanding of AVCs.</p> <p>The Fund has now received AVC statements from Scottish Widows for the previously missing financial years (2022 to 2025) and will be collating the statements and issuing to members by the end of November 2025.</p>
2	<p>Pensions Administration Strategy</p> <p>HC provided an overview of the Pensions Administration Strategy (PAS) which has been in place since 1 April 2022 and is now being reviewed.</p>

Item	Minute
	<p>The review will aim to streamline roles and responsibilities and identify those which can be monitored and reported on automatically.</p> <p>Forum members reviewed the employer roles and responsibilities set out in the PAS and made a couple of suggestions, as follows:</p> <ul style="list-style-type: none"> • HB suggested splitting the actions to those which are dealt with by a payroll provider on behalf of employers, for instance where the council may complete actions on behalf of a Multi Academy Trust and those where an employer will be meeting the obligations for themselves. (if you have a payroll provider they will complete these tasks on your behalf, otherwise they have to be completed by the employer directly). • HB explained that many new employers do not understand their obligations and asked if there was any training that could be provided. • NJ explained that the Fund does offer training to all new employers, although not all take up the offer • HB suggested that where training is being offered to employers in Warrington to let her know so she can encourage attendance <p>HC outlined the timetable for the review which includes a consultation of the updated PAS with all employers between December 2025 and January 2026.</p> <p>SG asked whether employers would find it useful to have a workshop to review the changes and identify any further amendments to the PAS.</p> <p>JaW would value a workshop. JaW also noted that she does not seem to be included on all communications from the Fund so may miss any invitation.</p> <p>Action: NJ to send an email to employers to assess the appetite for a workshop Action: NJ will check that JaW is included on all distribution lists</p>
2	<p>2025 Valuation</p> <p>NJ provided an update on progress with the 2025 valuation.</p> <p>A lot of progress has already been made, the assumptions which provide the framework to calculate the valuation have been agreed, contribution rates for the four councils have been set in advance of the main results and a new approach to academies has also been agreed, albeit not yet communicated.</p> <p>The new approach to academies will simplify the process as there are now over 200 academies in the Fund.</p>

Item	Minute
	<p>The Fund has provided the data to the actuary and are awaiting final confirmation that the data is of sufficient quality to complete the valuation for all remaining employers.</p> <p>The Pension Fund Committee is due to sign off the whole Fund results at its next meeting on 5 December.</p> <p>There will be two Employer AGMs on 25 and 27 November to provide an update. The 25 November will focus on academies and 27 November will be for all other employers. A save the date message will soon be issued to all employers.</p> <p>There will be a consultation on the updated Funding Strategy Statement (FSS) starting in December and lasting 8 weeks. The updated FSS and rates and adjustments certificate will be finalised by 31 March 2026 with new contribution rates for employers applicable from 1 April 2026.</p> <ul style="list-style-type: none"> • SG requested that Forum members share details of the employer AGMs with appropriate colleagues • HB requested that the information about save the date invitations be shared with her so she can drum up engagement from academies/MATs • Action: NJ will provide the information to HB
3	<p>Pensions Fund Update</p> <p>HC and JE provided an update on a number of areas.</p> <p><u>Annual Benefit Statements (ABS)</u></p> <p>HC confirmed that the Fund had sent an ABS to c86% of active members by the 31 August deadline. Further data issues had meant that 4,355 members did not receive their statement by the statutory deadline.</p> <p>With the introduction of digital ABS, the Fund can quickly deploy statements once the records are fixed. The Fund has continued to resolve data issues and produce ABS.</p> <p>By the end of September, the Fund has been able to issue ABS to a further 1,588 members, taking the total to 91.35%. Work will continue to resolve outstanding data issues so that the remaining 2,767 can receive their statement asap.</p> <p>At the meeting in May Forum members had requested confirmation of which of their members had not received an ABS.</p>

Item	Minute
	<p>JE has produced a report and dashboard within Cheshire Employer Hub (CEH) portal where employers can run a report for themselves and view the position per member. They will also be presented with a couple of pie charts; one confirming the split of membership relating to each employer and the other showing the number of active members who have and have not received an ABS.</p> <p>To run the report employers can log in to CEH, select the employer (if you have access to more than one), then execute the report. On the right-hand side of each line of member data will be the up-to-date position, 2025 ABS Yes or No.</p> <p>This report can be downloaded into Excel and will be updated in real time as additional statements are processed.</p> <p>Forum members are encouraged to try the report and let the Fund know if they have any feedback.</p> <p><u>Monthly Interfacing (MI)</u></p> <p>Forum Members were updated on further validation changes which will be introduced from 1 November 2025 which relate to leaving reasons provided.</p> <p>The Fund has a set list of acceptable leaving reasons which will allow the MI files to be processed without error. Any reasons that do not conform to this list will be rejected as an error from 1 November and employers will need to correct the file before it can be submitted through the CEH portal.</p> <p>The leaving reasons do not have to match exactly so, if for instance an employer had a leaving reason of “normal retirement - 001” this would still pass as the system can recognise the “normal retirement” element of the description.</p> <p>JE confirmed that comms would be issued to all employers in the next week or so, to confirm the changes.</p> <p>YC explained that HBC are changing their payroll provider to Unit 4 with aim of going live in September/October 2026.</p> <p>Action: HC will organise a meeting between HBC (YC and DD), TSS (CP and Clare Povah) and the Fund to discuss how we can ensure that Unit 4 build the correct specification for the MI report.</p> <p><u>Cyber Incident</u></p>

Item	Minute
	<p>HC outlined a recent cyber incident which had impacted an external supplier to a number of employers in the Fund.</p> <p>In these circumstances it is helpful for the employer to share details of the members impacted and details of the data that has been compromised so the Fund can consider the introduction of additional security checks, whether temporarily or permanently, in response to the incident.</p>
4	<p>Communications Update</p> <p>NJ provided an update on a number of comms related activities that have been delivered and also future comms.</p> <p>The Fund has delivered a number of webinars across the 3 key themes of Just Joined, Midlife MOT and Thinking of Retiring. All have been well attended although the Just Joined webinar attracted fewer participants than the other two webinars.</p> <p>Further webinars are taking place in October, and the Fund is producing videos on these 3 key themes.</p> <p>NJ acknowledged that a previous webinar had been cancelled due to staff availability and confirmed that additional resilience has been built into the process to avoid recurrence.</p> <p>NJ noted that the webinars are often oversubscribed but that there are also frequent no shows which means that those who would have attended couldn't and requested suggestions on how to prevent this.</p> <ul style="list-style-type: none"> • HC suggested adding some wording to request that members only register if they can attend and cancel if their plans change • JaW provided a suggestion to reduce the number of no shows. • JW suggested renaming the Just Joined webinar to something more inclusive like "want to find out more about your pension" or "Introduction to the LGPS" <p>NJ also asked Forum members if there were any other webinars/videos they would like the Fund to produce.</p> <ul style="list-style-type: none"> • SS suggested and AVC related topic or how members can improve their benefits.

Item	Minute
	<p>The Fund are undertaking 3 roadshows in October and November in Reaseheath and Warrington. Forum members are encouraged to let the fund know if they would like any roadshows to take place in their area.</p> <p>A number of surveys have been issued to active, deferred and pensioner members with the pension survey resulting in the most responses. The feedback from pensioners is that they want their pension to be paid on time and want more access to digital services.</p> <p>The Fund will be issuing an employer survey in the near future. This will be the first employer survey issued by the Fund.</p> <p>NJ also confirmed that:</p> <ul style="list-style-type: none"> • 50% of active members have signed up for the My Cheshire Pension portal (MCP) • New materials with a sitcom theme are available for use by employers – please contact the Fund to request materials • The engagement calendar was included within the slides – feedback from Forum members would be welcome • JW asked if employers could receive a regular update on the number of their members who had registered for MCP so they can encourage take up • Action: The Fund will explore the detail that can be shared with employers (i.e. can they see the position per member) then determine the best way to provide the information. One possibility is a similar report to the ABS. • HB suggested the Fund bring MCP leaflets to the roadshows so they can be handed to non-office-based staff • HB said that if we cannot share names of staff who are registered for MCP then job titles would be equally useful • Action: NJ will circulate some questions to the Forum for consideration on comms related activities
6	<p>Round Table Briefing</p> <p>SS advised that Reaseheath are potentially upgrading their HR and payroll system MHR from iTrent to People First from April 2026. The pension scheme requirements should not change between the two systems.</p>
7	<p>AOB</p> <p>At a previous meeting a Forum member had asked whether Forum meetings could take place on a different day of the week to ensure they could attend. However, most attendees were happy with a Friday.</p>

Item	Minute
	The next three meetings will take place as follows: <ul style="list-style-type: none"><li data-bbox="363 376 719 409">• 6 February 2026 10am<li data-bbox="363 416 676 450">• 19 June 2026 10am<li data-bbox="363 456 711 490">• 9 October 2026 10am

Cheshire Local Pension Board – Actions Tracker

October 2025

Item Number / Date Raised	Topic	Action	Latest Position
Item 1 – Minutes of the Last Meeting 27 October 2020	Attendance of interested parties at future meetings	At the Board meeting in October 2020, members discussed whether there was an opportunity to invite interested parties to observe future meetings with a view to joining when a vacancy arises. The Board requested that this be included within the action tracker.	Board members will invite interested parties to attend future meetings.
Item 1 – Minutes of the Last Meeting 22 October 2024	Training on administration processes	<p>Board members had previously attended the Pension Fund offices to see how administrators process casework. This was a useful learning experience for members which would be beneficial to repeat.</p> <p>Officers were asked to review the original agenda for the training and suggest a programme for the Board to review at the next meeting.</p>	<p>Officers provided an overview of previous training that had been delivered at the Board meeting on 18 February 2025.</p> <p>Officers will develop a programme to deliver training to Board members on administration processes. Recognising the challenging agenda facing the Fund this year, and the resources required to meet them, the training will be organised for early 2026.</p>

<p>This is the quarterly pack of Pension Fund performance information which is based on the period 1 July to 30 September 2025 and includes a comparison to the previous quarter - 1 April to 30 June 2025.</p> <p>The overall assessment for Quarter 2 is Red.</p> <p>A summary of performance for each area is shown below including a RAG status. There is also a detailed worksheet for each of the subjects which contains more detailed information.</p>	Qtr 2 (Jul-Sep 25)
	Summary position:
	This Quarter - 1 Jul to 30 Sep 25
	RED
	Previous Quarter - 1 Apr to 30 Jun 25
	RED

Subject	Comment	RAG Status
Administration Casework	<p>Overall administrators have completed 19,473 cases during the 3 month period to September 2025, compared to 18,201 cases during the 3 month period to July 2025.</p> <p>The status is RED because the number of pieces of casework outstanding exceeds more than 10% of the membership.</p>	RED
Breaches	<p>The Fund updates the Breaches Log on a monthly basis.</p> <p>The PFC and LPB also receive a summary of all breaches (since inception), including identified trends, on a quarterly basis.</p> <p>There were 4 new breaches in quarter 2 of 2025/26 (compared to 30 in quarter 1 of 2025/26). 3 of the breaches related to the collection of contributions income and 1 in relation to administration breaches.</p> <p>During quarter 1 and 2, all breaches were recorded as Green (Closed)</p>	GREEN
Compliance	The Fund did not identify any material compliance issues during the quarter.	GREEN
Contributions Monitoring	<p>In accordance with regulations contributions should be received by the Fund by the 22nd of the month (if paid electronically) after they have been deducted from pay.</p> <p>The Fund also has an internal KPI to receive at least 98% of contributions income on time each month. The Fund collected over 99% of contributions income in each of the last six months.</p>	GREEN
Financial Performance	<p>The Fund's 2025-26 budget for Administration/Oversight and Governance Costs is c£6.2m.</p> <p>The outturn for Quarter 2 2025-26 is currently an underspend of £96k.</p>	GREEN
HR (absence)	<p>The service lost 30 days through sickness during quarter 1 (Jul-Sep 2025) of 2025-26 which equates to an annual average of 1%. This compares to 165 days lost in quarter 1 (Apr-Jun 2025) which is an annual average of 7%.</p> <p>There were no sickness days lost in the quarter relating to work related stress.</p>	GREEN
Debt Recovery	<p>The Pension Fund has £92k of debt outstanding at the end of Quarter 2 of 2025/26, £37k of which relates to prior years.</p> <p>The RAG status is AMBER to reflect the fact that the value of debt outstanding over 90 days is 28%. Many of the invoices in the over 6 month period are being paid in monthly installments.</p>	AMBER
Business Plan Progress	<p>The 2025-29 Business Plan was approved by the Committee in March 2025.</p> <p>A Service Delivery Plan has been produced for the 2025-26 year and sets out the objectives to be achieved during that year.</p> <p>A reporting framework summarises progress on each action and highlight issues on an exception basis.</p> <p>The reporting framework has an overall RAG rating of Amber for Qtr 2 denoting that progress with some objectives will be delayed.</p>	AMBER
Feedback from External Sources	Board members receive feedback from external sources. This includes submissions to the Board which are received via the website.	GREEN
Investment Manager Qualitative and Quantitative Performance	The Fund monitors its overall investment performance over periods of at least 3 years. It believes that this is a reasonable period of time over which it can begin to meaningfully assess performance. Performance is monitored against the Fund's tailored benchmark, CPI and asset performance assumptions from the most recent valuation. This allows the Fund to monitor its investment performance both on a standalone basis, and relative to the long term funding plan. As shown by the accompanying chart, rolling 3 year investment performance is ahead of benchmark, CPI and the valuation assumption.	GREEN

Pension Fund Committee – 5 September 2025 REGULATORY UPDATE

Introduction

1. This report provides an overview of recent regulatory changes and events, along with an update on expected future consultations which will impact the Local Government Pension Scheme (LGPS).
2. The report also provides an update on any significant changes in guidance which the Fund must have regard to.

Recommendation

3. The Committee is asked to note the position as set out in the report.

Pooling Update

Fit for the future consultation outcome

4. At the time of publication of papers for the last meeting of this Committee, the Government had not yet published their response to the Fit for the Future consultation. The response was published on 29 May 2025, along with the final report of Phase 1 of the Pensions Review.
5. Broadly speaking, the Government has confirmed that they will proceed with the majority of the proposals laid out in the original consultation. Key aspects being taken forward, and changes to the original proposals as reported to Committee on 6 December 2024, include:
 - Pooling – consultation proposals to be implemented – including **Funds taking principal advice** from their pooling company. Listed assets must be transferred to the **management of the pool**, but not necessarily to be managed through collective investment vehicles (ie pooled funds). As long as the pooling company has **control over buy / sell decisions**, this will suffice. However, there is a strong expectation from Government that **pooled / collective investment vehicles will be the default position**.
 - Local investing – consultation proposals largely unchanged – however pools will be responsible for reporting on local investing impact, rather than Funds – this aligns with pools' responsibility for managing those investments.
 - Fund governance – consultation proposals to be implemented – however independent **biennial governance reviews** are instead to be **triennial**, in line with the scheme valuation cycle, and the **required independent advisory member** of the Pension Fund Committee is to be a non-voting member.
 - Pool governance – no specific model mandated as to how shareholders are to be represented in pool governance – to be determined locally. Guidance is to be developed on how shareholders should hold their pool company to account (in consultation with the Scheme Advisory Board). There are no specific

requirements for how scheme members are to be represented in pool governance.

Pool structure and changes to LGPS Central

6. As reported to the 30 May 2025 meeting of this Committee, the Government has also responded to the business plans submitted by each of the eight asset pools in England & Wales, which described how the Fit for the Future proposals and an associated set of “minimum pooling standards” would be met by each pool. LGPS Central’s plan was endorsed and praised by Government. In relation to two of the existing asset pools in England, Brunel (covering ten Funds in the south-west of England) and ACCESS (covering 11 Funds in the south and east of England), their member Funds were informed by Government that their pools’ business plans had not been accepted, and were therefore directed to identify one of the remaining asset pools in England to join. In practice, this means that the 21 “orphaned” Funds must select one of LGPS Central, Border to Coast, or Local Pensions Partnership as their new asset pool, with a deadline of 30 September 2025 having been set by Government for the impacted Funds to confirm their preferred future pooling partner.
7. This directive has led to a period of engagement, information exchange and negotiation between the three asset pools noted above, their Partner Funds (including the eight existing Partner Funds of LGPS Central), the 21 “orphaned” Funds, and the existing asset pooling structures which are currently in place to support Brunel and ACCESS. With the Government’s 30 September deadline not yet having passed, the impacted Funds have not all yet made public statements regarding their intentions. However it seems very likely that LGPS Central will be in a position to take on board a number of new partner funds, subject to approval by the existing eight shareholders. At the time of reporting, Fund officers do not have clarity on the likely outcome of this process. An update is expected to be available at the Joint Training event on 24 October 2025.
8. In consultation with their partner funds, LGPS Central have outlined a timetable leading from now until March 2026 for the onboarding of new partner funds, subject to appropriate approvals. This includes a period of “due diligence”, such that the company, existing partner funds, and prospective new partner funds, can carry out sufficient information gathering to support decision making. Fund officers are currently working with colleagues within the Administering Authority to clarify local decision making requirements in relation to the likely expansion of the number of LGPS Central shareholders. Budget implications are being considered by the Officers as part of this work.
9. The government have indicated that, while 31 March 2026 remains their target for implementation of the Fit for the Future outcomes, they will allow some limited flexibility for funds transferring their business entirely from one pool to another, and expect to see “substantive progress” rather than “absolute delivery” of all outcomes by next March.
10. In light of the anticipated changes in the shareholder base of LGPS Central, the Pool is considering whether any governance changes are required to support the onboarding of new shareholders.

Pension Schemes Bill

11. The Pension Schemes Bill was published on 5 June 2025. It contains proposed legislation covering a broad range of pensions related matters, including relating to Defined Contribution and Defined Benefit schemes as well as the LGPS. Key elements specific to the LGPS include:
- The power to direct a local authority to join an asset pool has been introduced. It will allow the Secretary of State not only to direct a Fund to participate in a specific pool but also to direct a Fund to cease its participation in a pool. Specific circumstances in which this power might be used include prohibiting a Fund from participating in more than one pool at the same time.
 - The Bill clarifies the division of responsibility between administering authorities and pools in respect of implementation of a Fund's investment strategy. The regulations also include provisions to define what constitutes an investment strategy, including responsible investment and a target for local investment.
 - The legislation also includes the requirement for Funds to co-operate with their strategic authorities to identify and develop appropriate investment opportunities.
 - The requirement for administering authorities to carry out a triennial governance review has been introduced, alongside the power to allow the Secretary of State to direct that an ad-hoc governance review is carried out at any time.
 - The Bill also introduces changes to the Procurement Act 2023, which currently prevents pools from collaborating further. The change is expected to remove barriers to a pool investing through another pool.
 - The regulations include amendments of the 2013 Act relating to scheme regulations, so that the merger - including the compulsory merger - of LGPS Funds is also covered by current legislation, as well as the winding-up of Funds.
12. It is expected that new secondary legislation and regulations will be issued to provide further detail on the implementation of these changes, with Funds having the opportunity to consult and feedback on these regulations. In the meantime, at the time of reporting the Pension Schemes Bill is currently at the Committee stage of its journey through the House of Commons, prior to its third reading and progression to the House of Lords. Royal Assent is expected in 2026.

Pension Fund Committee – 5 September 2025
McCLOUD REMEDY

Introduction

1. This report provides the Committee with an update on the Fund's progress with implementing the changes required because of the McCloud remedy.

Recommendation

2. The Committee is asked to note the position on the McCloud remedy.

Breach of the Law

3. MHCLG issued statutory guidance for the implementation of the McCloud remedy in June 2024.
4. The guidance states that by 31 August 2025 the new underpin should be applied to all leavers, all retrospective changes to benefits for most members (who left since 1 April 2014) should have been made, and Annual Benefit Statements (ABS) for 2025 should reflect the McCloud remedy.
5. The guidance does allow for the implementation phase to be extended to 31 August 2026 for specific members or classes of members. Such classes are not defined in the guidance.
6. At the last meeting in May 2025 the Committee were advised that, due to considerable delays with implementing the changes to functionality required to the administration software, the Fund will not be able to meet the 31 August 2025 deadlines for any class of member. This is in line with the position of many Pension Funds within the sector.
7. Whilst this is technically not a breach, as the Fund could make their own determination to extend the deadline to 31 August 2026 for any members or class of members they haven't been able to process, as the Fund would not be in a position to meet any of the requirements by 31 August 2025 it was felt that it should be reported as a breach to The Pensions Regulator (TPR).
8. The Fund has contacted TPR to confirm this position. TPR confirmed that, although the Fund will not technically have breached regulations until after 31 August 2026, given that we are aware the current year deadlines would not be met for any members, they would be interested to receive a breach of the law report as they expect that other funds will be in a similar position.
9. The Fund reported a breach of the law to TPR on 2 June 2025. On 3 June, TPR responded to thank the Fund for the information and that the contents had been noted.
10. When ABSs are issued in August 2025, they will confirm that it was not possible for the Fund to include the McCloud underpin position in their 2025 statement and advise members that we will aim to report their McCloud underpin position in the 2026

statement. It should be noted that the proportion of active members expected to be impacted by the McCloud remedy is low.

Implementation and Rectification Plan

11. In order to comply with the McCloud remedy the Fund needs to develop a detailed implementation and rectification plan and the Fund has appointed Aon to assist with their development.
12. Workshops have been organised between Aon and the Fund for September and October to develop the plan.
13. In addition, the Fund will be commencing testing of the administration software developments from early September, with a view to promoting them into the live administration system in mid-October.
14. The availability of the software is a key component in the design of the implementation and rectification plan. It will allow Aon to determine what work can be completed in bulk and what will require manual intervention.
15. The Committee will continue to receive update reports setting out progress on this matter at future meetings.

Pension Fund Committee – 5 September 2025 PENSIONS DASHBOARDS PROGRAMME

Introduction

1. This report provides an update on the Fund's progress in preparing for the implementation of the national Pensions Dashboards Programme.

Recommendation

2. The Committee is asked to note the position on the Fund's preparation for the Pensions Dashboard Programme (PDP).

Integrated Service Provider – Volunteer Phase

3. The Committee will recall that the Fund previously appointed its administration software provider, Civica UK Limited, as their Integrated Service Provider (ISP).
4. As previously reported to the Committee, before becoming an approved ISP, all such providers are required to go through a sign off process known as the "volunteer" phase.
5. Civica commenced their volunteer phase in December 2024 and have completed the required stages as far as they can. Civica are waiting to be invited into the subsequent "integration testing" phase by the PDP once a slot becomes available.
6. As such Civica are estimating that they should connect to dashboards by mid to late September 2025. Once Civica are connected the Fund can then progress the onboarding process and agree a timeline for the Fund's own connection to dashboards.
7. As a reminder, the deadline for all LGPS Funds, including Cheshire, to connect to the national dashboards service is 31 October 2025 (however, dashboards will be made available to the public at a later date). This would only leave a short window for the Fund to onboard once Civica have completed their own connection process. As such, the Fund is unlikely to meet the October 2025 deadline.
8. The PDP recognise delays in the ISP sign-off are beyond the Fund's control and have stated that provided an ISP is in the 'volunteer' phase, Funds working with the ISP will not need to find an alternative way to connect to the dashboards by the October 2025 deadline.
9. The Fund has received their dashboards registration codes from The Pensions Regulator. The codes are required for the onboarding process and have been securely passed to Civica in preparation for the commencement of the connection process.

TERMS OF REFERENCE AND CONFLICTS OF INTREST POLICY REVIEW

Introduction

1. This report invites the Board to undertake the annual review of the Board's Terms of Reference.
2. The Board will also review the Fund-wide Conflicts of Interest policy.

Recommendation

3. The Board are requested to:
 - Review its Terms of Reference, and identify any required amendments to it or to the Board's working practices;
 - Note the forthcoming changes arising from the General Code of Practice review; and
 - Comment on the Conflicts of Interest Policy and identify any required amendments.

Terms of Reference

4. The Terms of Reference ("ToR") contains a specific requirement for the Board to undertake an annual review to identify any required amendments.
5. This annual review also provides an opportunity for the Board to consider any refinements to its working practices in line with the ToR.
6. A copy of the current approved ToR are attached to this report in Appendix A.
7. Board members are invites to review the ToR and identify any required amendments. The Board are also asked to note the the likely forthcoming changes to the ToR arising from the Fund's self-assessment against The Pension Regulator's General Code of Practice ("the General Code"), as set out below.

General Code of Practice self-assessment

8. As previously reported to the Board, Fund officers have undertaken a self-assessment against the requirements of the General Code, identifying any improvement actions required to enhance compliance.
9. Additionally, the Administering Authority's Internal Audit function was asked to support the Fund by reviewing the self-assessment, including the work carried out, the evidence gathered, and the outcomes arising. The draft Internal Audit report is available, with responses being finalised at the time of reporting. The full report will be presented to the Board once finalised.
10. The outcomes of the self-assessment and the accompanying audit review include actions which are likely to result in changes to the ToR. These are set out in the table below.

Action plan	Timeframe
<p>The Local Pension Board's Terms of Reference documents set out expectations for conduct and attendance but do not clearly state that breaches of the code of conduct may lead to termination.</p> <p>While persistent non-attendance is addressed, there is no formal process for managing temporary or extended absences. Updating documentation to cover both areas would strengthen oversight and continuity.</p> <p>The Fund is awaiting the publication of regulation and guidance from the Government relating to governance, expected late 2025. Changes to the ToR can be reviewed once the guidance is available.</p>	March 2026
<p>During the next iterations of the Terms of Reference for the Pension Fund Committee and the Local Pension Board, include a specific statement on the use of face to face, virtual and hybrid meetings, having regard for extant guidance from central government.</p>	March 2026
<p>Develop and implement a new policy to ensure all published Local Pension Board information is regularly reviewed and updated within the required timeframe.</p> <p>An annual review of the register of interests is undertaken each autumn. This can be extended to to include a broader review of all published data.</p>	August 2026

11. Board members are invited to comment on the likely changes to the ToRs.

Conflicts of Interest Policy

12. The Fund has a Conflicts of Interest policy which applies to the Pension Fund Committee, Local Pension Board, Fund officers and other stakeholders.

13. A copy of the current approved policy is appended to this report at Appendix B.

14. Board members are invited to review the Conflicts of Interest Policy and identify any required amendments for consideration by the Fund.

15. The Government is due to issue revised regulations and guidance relating to governance in late 2025. This is expected to include guidance on Conflicts of Interest. Fund officers anticipate carrying out a thorough review and refresh of our Conflicts of Interest Policy in light of these regulations and guidance. As such, in the meantime, no changes will be made to the existing Policy until the regulations and guidance have been published and their requirements analysed.

SCHEDULE

LOCAL PENSION BOARD

TERMS OF REFERENCE

1. Introduction

- 1.1 The purpose of this document is to set out the terms of reference for the establishment of a Local Pension Board. Administering Authorities are now required to establish a new body to be known as the Local Pension Board (“**the Board**”) to assist Cheshire West and Chester Borough Council (“**the Council**”) in its role as Administering Authority and Scheme Manager of the Cheshire Pension Fund. This requirement stems from the provisions of the Public Service Pensions Act 2013 (“**the 2013 Act**”) and Regulation 106 of the Local Government Pension Scheme Regulations 2013 (“**LGPS Regulations**”). Other relevant documents are the Pension Regulator’s Codes of Practice, and the LGPS Scheme Advisory Board’s “Guidance on the Creation and Operation of Local Pension Boards in England and Wales” (“**the Guidance**”). The Board is not intended as a replacement for the present Cheshire Pension Fund Committee (“**CPFC**”). The Board’s functions, listed below at Paragraph 2.1-2.5, should complement those of the CPFC.
- 1.2 The Cheshire Pension Fund is part of a nationwide pension scheme called the Local Government Pension Scheme (“**LGPS**”). The pension fund administers the LGPS for the local authorities in Cheshire together with a number of other bodies who participate in the fund, including colleges, academies and housing trusts. The fund is administered by the Council and its Chief Operating Officer (“**COO**”) is ultimately responsible for its affairs with powers delegated by Council. In this capacity the COO is known as the Scheme Manager. The COO appointed an advisory panel known as the Cheshire Pension Fund Committee. That committee is convened as necessary by and to advise the Chief Operating Officer on matters relating to the administration of the fund that they require advice on. Its functions are described within paragraph 9.20 of Part 1 of the Council’s constitution.

2. Function and Role

- 2.1 The role of the Board is defined by sections 5(1) and (2) of the 2013 Act and related legislation and Regulations. The Board’s aim is to assist the Administering Authority to ensure the effective and efficient governance and administration of the LGPS, including;
- 2.1.1 Securing compliance with the LGPS Regulations and any other legislation relating to the governance and administration of the LGPS;
- 2.1.2 Securing compliance with requirements imposed in relation to the LGPS by the Pensions Regulator;

- 2.1.3 Such other matters as the LGPS Regulations may specify.
- 2.2 The Board will ensure it effectively and efficiently complies with the Guidance and may determine the areas it wishes to consider including:
- 2.2.1 Review regular compliance monitoring reports which shall include reports to and decisions made under the Regulations by the Committee.
 - 2.2.2 Monitor complaints and performance on the administration and governance of the scheme.
 - 2.2.3 Review the implementation of revised policies and procedures following changes to the Scheme.
 - 2.2.4 Review the arrangements for the development of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.
 - 2.2.5 Review the exercise of employer and administering authority discretions.
 - 2.2.6 Review the outcome of internal and external audit reports, review draft accounts and scheme annual report.
 - 2.2.7 Any other area within the core function (i.e. assisting the Administering Authority) the Board deems appropriate.
- 2.3 The Board will also help ensure that the Cheshire Pension Fund is managed and administered effectively and efficiently and complies with the Codes issued by the Pension Regulator.
- 2.4 The Board will assist the Scheme Manager to be satisfied that a person to be appointed as a member of the Board does not have a conflict of interest, and to be satisfied from time to time that none of the members of the Board have a conflict of interest.
- 2.5 The Board will assist the Administering Authority to include undertaking work requested by the Administering Authority for the purposes of scrutiny of Scheme Manager and CPFC decisions including funding and investments. However, the Board does not replace the Administering Authority or make decisions which are the responsibility of the Scheme Manager or the CPFC.
- 2.6 The Board shall not:
- 2.6.1 Counter or alter investments decisions that have or have not been made by the Scheme Manager other than to review that due process has been followed when making decisions;
 - 2.6.2 Amend the statements, strategies and reports prepared in compliance with regulations 57 to 61 of the LGPS Regulations;

- 2.6.4 Enter into contracts on behalf of the Scheme Manager;
- 2.6.5 Dismiss any members of the CPFC;
- 2.6.3 Become involved in any internal dispute resolution appeals;
- 2.6.6 Be used to act on behalf of a particular constituency or Pension Fund Member in general or in relation to a specific complaint at any time.

Save that the above shall not prevent a member of the Board from bringing a complaint or becoming involved in an internal dispute resolution appeal in their individual capacity, either on their own behalf or as a representative of another member of the Fund.

3. Membership and Appointment Process

- 3.1 Subject to paragraph 3.2 below, the Board shall consist of 6 voting members and 1 non-voting member and be constituted as follows:
 - 3.1.1 3 employer representatives, of whom:
 - 1 shall be nominated by Cheshire West and Chester Borough Council. Where they are elected members or officers, they shall meet the requirements of the relevant Regulations in relation to avoidance of conflict with the Council's role as Administering Authority. No officer or elected member of an Administering Authority who is responsible for the discharge of any function under the Regulations may be a member of the Board within the authority they represent or are employed by. An elected member presently sitting on the Pension Committee may not be a member of the Board;
 - 2 shall be nominated by agreement between the representative employer bodies who are employers within the Cheshire Pension Fund. Such appointment will only be made following an openly advertised competition for the role.

Employer member selection can be assisted and advised by the Scheme Manager.

 - 3.1.2 3 Scheme member representatives (who may be elected members) of whom;
 - 1 shall be appointed by the recognised Trade Unions representing active members of the Cheshire Pension Fund;
 - 2 shall be appointed following an openly advertised competition for the role.
 - 3.1.3 1 independent member selected by the Scheme Manager who shall be appointed as a non-voting independent Chair of the Board. The appointment will only be

made following an openly advertised competition for the role and the appointee must demonstrate that they have the requisite knowledge, skills and independence to adequately fulfil the role of Chair as set out in these Terms of Reference.

- 3.2 There shall be an equal number of employer representative and scheme member representative Board members. If from time to time it has not been practicable to appoint either 3 employer representatives or 3 scheme member representatives in accordance with paragraphs 3.1.1 or 3.1.2 respectively, there shall be 4 voting members instead of 6 until such time as a third employer representative or scheme member representative can be appointed. During any such period the provisions of paragraph 4.5 below shall apply.
- 3.3 The appointment of substitutes for any Board members shall not be permitted.
- 3.4 The Board may, with the approval of the Scheme Manager, co-opt other persons who are not members of the Board to serve on the Board as non-voting members, particularly where this would assist the other Board members to gain appropriate knowledge and understanding of the Board's functions and duties in the context of the Administering Authority and the Pension Committee. The maximum number of members to be co-opted to the Board will be 2. These potential members may include access to an agreed pool of senior pension fund officers from other (possibly neighbouring) authorities where such advice and assistance will not prevent a conflict of interest or breach of confidentiality.
- 3.5 Subject to any applicable regulation and legislation in force appropriate advisors shall include but not be limited to:
- 3.5.1 The Fund's Actuary;
 - 3.5.2 The Fund's legal advisor;
 - 3.5.3 The Fund's investment advisor(s);
 - 3.5.4 Other external advisors, so approved by the Scheme Manager.
- 3.6 The methodology for appointing employer and member representatives is not prescribed by the Regulations. It therefore falls to each Administering Authority to establish an appropriate process. All Board members will be formally appointed by the Scheme Manager in accordance with the appointment process to be settled by the Scheme Manager. Recognised trade unions, scheme employers and members of the scheme are being asked to nominate representatives for appointment to the board. The Scheme Manager will establish a formal selection process in the event that the number of nominees exceeds the available places. The selection process will assess relevant experience, capacity to represent scheme members and their knowledge and understanding of the Local Government Pension Scheme. The Administering Authority must be satisfied that a person to be appointed as an employer or scheme member representative has the capacity to represent employers or scheme members. Proposed appointments will be ratified by the Audit and Governance Committee.

- 3.7 A Board member should not have a conflict of interest as defined under the Act and the relevant Regulations, The Localism Act 2011 and the Nolan Principles on conduct in public office. However, a financial or other conflict of interest will not arise merely by virtue of a member of a Board being a member of the LGPS and/or Fund.
- 3.8 A “conflict of interest”, in relation to a person, means a financial or other interest which is likely to prejudice the person’s exercise of functions as a member of the Board.
- 3.9 The Scheme Manager should obtain confirmation from the appointee in the form of a written undertaking that they understand the requirements of the role and to commit to those requirements, by:
- 3.9.1 Disclosing all interests and responsibilities which have the potential to become conflicts of interest;
 - 3.9.2 Committing to attend a minimum number of meetings a year;
 - 3.9.3 Committing to undertake development to increase knowledge and understanding; and
 - 3.9.4 Undertaking to abide by the Board’s terms of reference and wider constitutional documents.
- 3.10 The Board will provide the Scheme Manager with such information as he or she requires in order to ensure that any member of the Board or person to be appointed to the Board can show they do not have a conflict of interest.

4. Term of Office

- 4.1 Each employer representative and scheme member representative so appointed shall serve for a fixed 3-year period which can be extended for further period(s) subject to re-nomination.
- 4.2 Each Board member should endeavour to attend all Board meetings.
- 4.3 In the event of consistent non-attendance by any Board member, then the tenure of that membership should be reviewed by the other Board members in liaison with the Scheme Manager and the other Board members may vote to remove the non-attending Board member and re-appoint their successor.
- 4.4 Other than by ceasing to be eligible as set out above, and subject to paragraph 4.5 below, a Board member may only be removed from office during a term of appointment by the unanimous agreement of all of the other voting members. The removal of an independent member requires the consent of the Scheme Manager.
- 4.5 In the event that there are to be 4 voting Board members instead of 6, in accordance with paragraph 3.2 above:

4.5.1 the representative employer bodies shall, as necessary, remove or suspend from office 1 employer representative Board member, and

4.5.2 the Scheme Manager shall (after consulting the Trade Unions representing active members of the Cheshire Pension Fund), as necessary, remove or suspend from office 1 member representative Board member,

in either case, and for only so long as is necessary, so that there are an equal number of employer representative and scheme member representative Board members.

5. Quorum

5.1 A quorum will comprise 2 of which at least one shall be an Employer representative and one a scheme member representative.

6. Voting Rights

6.1 Each member representative and employer representative will have one vote. This excludes other members including any independent member, co-opted member, and advisor. There shall be no casting vote in the event of a tie of votes such that the debate and voting must continue until a majority is reached, or the item of business deferred.

7. Termination

7.1 Termination will arise at the expiry of a member's term of office.

7.2 The Board may also make a decision to terminate a member's term of office for the following:

7.2.1 A member discloses or it is determined that they have a conflict of interest which cannot be managed in accordance with the Board's code of conduct policy;

7.2.2 A member dies or becomes incapable of acting;

7.2.3 A member who is a Councillor of the Administering Authority is appointed to a Pensions Committee;

7.2.4 A member is appointed to the role of an officer of the Administering Authority with responsibility for the discharge of functions under the Regulations;

7.2.5 A member wishes to resign; and

7.2.6 A representative member ceases to represent his constituency, for example if an employer representative leaves the employment of his employer and therefore ceases to have the capacity to represent the Fund's employers.

8. Remuneration of Board Members

- 8.1 Members of the Board shall be reimbursed for reasonable subsistence and travel expenses in accordance with relevant policies held by the Administering Authority.
- 8.2 Although the appointments to the Board fall outside the provisions of the Local Government Act and therefore are not strictly subject to the Council's established remuneration procedures, the Administering Authority should still clearly make reference to any appropriate Council policies and principles.
- 8.3 All members of the Board shall be reimbursed for travel and subsistence expenses they have actually and necessarily incurred in the conduct of their duties as a member of the Board, including attendance at relevant training and development activities. Rules in relation to the production of receipts and other financial procedures will apply.
- 8.4 In relation to members of the Board who are not elected members and are in employment, their employer may be able to reclaim a sum equivalent to salary, employers' national insurance contributions and employers' pension contributions, in respect of time spent by the individual in fulfilling their duties as a member of the Board during normal working hours of their employer's business, including attendance at relevant training and development activities.
- 8.5 These measures attempt to ensure that no member of the Board will be out of pocket as a result of their membership and seeks to remove potential disincentives to membership while not providing a solely financial incentive to take part in the work of the Board.
- 8.6 For elected members who are appointed to the Board the role would be part of the various council appointments they participate in in accordance with the relevant approved Members Allowance Scheme.
- 8.7 The Board must seek written consent from the Scheme Manager (such consent not to be unreasonably withheld) for:
- 8.7.1 The allocation of a Budget;
 - 8.7.2 Instructing the Pension Fund actuary to provide a report;
 - 8.7.3 Request any external advisor to attend a meeting of the Pension Board which shall require remuneration;
 - 8.7.4 Incurring a cost to the Scheme Manager;

9. Chair

- 9.1 An independent non-voting Chair of the Board will be appointed in accordance with paragraph 3.1.3 above. The independent Chair does not have a casting vote.”.
- 9.2 It shall be the role of the Chair to:

- 9.2.1 Ensure that all members of the Board show due respect for process, that all views are fully heard and considered and that decisions are democratically made where consensus cannot be reached.
- 9.2.2 To uphold and promote the purpose of the Board and to interpret its Terms of Reference when necessary.
- 9.2.3 Ensure that the Board members have relevant knowledge and skills and maintain a training record where appropriate.
- 9.2.4 Liaise with the administrator from the Administering Authority who supports the Board and agree the agenda and minutes for each Board meeting.
- 9.2.5 Ensure an attendance record is maintained along with advising the Scheme Manager on remuneration and expenses to be paid.
- 9.2.6 Advise the Scheme Manager on an appropriate budget for the Board.
- 9.2.7 Write reports required by Scheme Manager on the performance of the Board.
- 9.2.8 Liaise with the Scheme Manager on the requirements of the Board, including advanced notice for Officers to attend and arranging dates and times of Board meetings.
- 9.2.9 To annually review and report on the performance of the Board.
- 9.3 The decision of the Chair on all points of procedure and order and the Chair's interpretation of the Protocol shall be final.
- 9.4 The Chair will accept appointment as the chair of the Cheshire Pension Fund's Pension Employer Forum ("PEF"), if and for so long as required to do so under the PEF's terms of reference.

10. Knowledge, Skills and Training

- 10.1 To be appointed as a member of the Board a person must be conversant with:
 - 10.1.1 The legislation and associated guidance of the LGPS; and
 - 10.1.2 Any document recording policy about the administration of the LGPS which is adopted by the Cheshire Pension Fund.
- 10.2 In addition, a member of the Board must have knowledge and understanding of:
 - 10.2.1 The law relating to pensions, and
 - 10.2.2 Any other matters which are prescribed in regulations.

- 10.3 Individual Pension Board members should be satisfied that they have the appropriate degree of knowledge and understanding to enable them to properly exercise their functions as a member of the Pension Board.
- 10.4 To ensure that the knowledge and understanding requirements are met:
- 10.4.1 The Board should adopt a knowledge and understanding policy and framework
- 10.4.2 The Board should designate a person to take responsibility for ensuring that the knowledge and understanding policy and framework is developed and implemented.
- 10.4.3 The Board should prepare (and keep updated) a list of the core documents recording policy about the administration of the Fund and make the list and documents (as well as the rules of the LGPS) accessible to its members.
- 10.4.5 Advisors to the Board should have regard to the Guidance (Schedule B, Part 2) as it contains detailed information regarding sources and information required to achieve applicable levels of knowledge and understanding.
- 10.4.6 Appropriate records should be kept of the learning activities of members and the Board as a whole.

11. Board Review Process

- 11.1 The Board will undertake a formal review process each year to assess the performance of the Board's functions in order to seek continuous improvement.
- 11.2 The Board may vary these terms of reference and adopt revised terms following approval from Audit and Governance Committee.

12. Meetings

- 12.1 The Scheme Manager shall give notice to all Board members of every meeting of the Board, and shall ensure that all papers are published on the Cheshire Pension Fund website at least 5 working days prior to each meeting. These may be edited at the discretion of the Scheme Manager to exclude items on the grounds that they would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A (2) of that Act and/or they represent data covered by the Data Protection Act 1998.
- 12.2 The Scheme Manager shall ensure that a formal record of Pension Board proceedings is maintained. Subsequent to each meeting the Chair will be asked to approve the minutes for publication as a draft and circulation to all members of the Board.
- 12.3 The Pension Board shall on an annual basis produce a report on both the nature and effect of its activities for consideration by the Administering Authority. The contents of this

annual report will be subject to consideration and agreement at a meeting of the Board, but should include, inter alia:

12.3.1 Details of the attendance of members of the Board at meetings;

12.3.2 Details of skills and development activities provided for members of the Board and attendance at such activities;

12.3.3 Details of any recommendations made by the Board to the Scheme Manager and the Scheme Manager's response to those recommendations; and

12.3.4 Details of the costs incurred in the operation of the Board.

12.4 The Board in considering items of business at its ordinary meetings shall in relation to each item consider whether it wishes to make a recommendation to the Scheme Manager, to which the Scheme Manager shall respond at the subsequent meeting.

12.5 The Board shall meet at least four times a year and may call additional meetings if the need arises.

12.6 An extraordinary meeting will be called when the Chair considers this necessary and/or in circumstances where the Chair receives a request in writing by 50% of the voting membership of the Board.

13. Decision making

13.1 Each voting member of the Board will have an individual voting right but it is expected that the Board will, as far as possible, reach a consensus.

14. Standards of conduct and conflicts of interest

14.1 The Board should cultivate a culture of openness and transparency.

14.2 All members of the Board are expected to act in accordance with the Member Code of Conduct described in the Administering Authority's Constitution (Part 4 Section 6), and any other requirements provided for in associated government guidance and relevant legislation, where applicable.

14.3 Following the establishment of the Board the Administering Authority may prepare and approve a conflicts policy for the Board to adopt. The conflicts policy should cover issues relating to the identification, monitoring and management of potential conflicts of interest (including adviser conflicts). Once adopted, the Board should keep this policy under regular review.

14.4 The conflicts policy should include as a minimum examples of scenarios giving rise to conflicts of interest how a conflict might arise specifically in relation to a member of the Board and the process to be followed by members of the Board and the Administering

Authority to address a situation where members are subject to a potential or actual conflict of interest.

- 14.5 As the function and role of the Board develops, a review should be undertaken after Year 1 to assess whether Board members require a supplementary or separate code of conduct owing to their duties under the Pension Act 2004 and Regulations. This would be in addition to member duties under the Local Government Acts as defined in the Administering Authority's Code of Conduct.
- 14.6 In accordance with s5 (5) Public Service Pension Act 2013, a Board member must not have a financial or other interest that could prejudice them in carrying out their Board duties.
- 14.7 The Scheme Manager shall not appoint as a member, a person who has an existing conflict of interest.
- 14.8 Where a member encounters a conflict of interest during their appointment, they shall inform the Scheme Manager without delay and their tenure shall end with immediate effect.
- 14.9 Where a member has been removed from the Board under this clause they may be entitled to be reappointed once the conflict has been resolved at the Board's discretion.
- 14.10 Such reappointment shall be made by the Board, only where written approval from the Scheme Manager (advised by the Monitoring Officer) has been provided.
- 14.11 The role of Board members requires the highest standards of conduct and therefore should have regard to the 'Seven Principles of Public Life' (known as the Nolan Principles):

Selflessness Holders of public office should act solely in terms of the public interest. They should not do so in order to gain financial or other benefits for themselves, their family or their friends.

Integrity Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might seek to influence them in the performance of their official duties.

Objectivity In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit.

Accountability Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

Openness Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their

decisions and restrict information only when the wider public interest clearly demands it.

Honesty Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

Leadership Holders of public office should promote and support these principles by leadership and example.

15. Publication

- 15.1 The Board's method of reporting shall be in accordance with established Committee rules procedures as prescribed in the Administering Authority's Constitution (Part 4 Section 1). Its reports shall be taken to the Council's Audit and Governance Committee.
- 15.2 Where the Board considers reports or information should be communicated for additional scrutiny, the Board will refer to matters to the Council's scrutiny process.
- 15.3 The annual review shall be published on the Cheshire Pension Fund website and made available in hard copy upon request.
- 15.4 The minutes of Board meetings shall be published on the Cheshire Pension Fund website and made available in hard copy upon request.
- 15.5 The minutes may, at the discretion of the Scheme Manager be edited to exclude items on the grounds that they would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A (2) of that Act and/or they represent data covered by the Data Protection Act 2018.
- 15.6 Up to date information will be posted on the Cheshire Pension Fund website showing:
- The names and information of the Board members
 - How the scheme members are represented on the Board
 - The responsibilities of the Board as a whole
 - The full terms of reference and policies of the Board and how they operate
 - The Board appointment process
 - Who each individual Board member represents
 - Any specific roles and responsibilities of individual Pension Board members.

16. Wider Board Reporting Duties

- 16.1 The Board will be accountable to report under the relevant provisions of the Pension Act 2004, the 2013 Act and the relevant LGPS Regulations.
- 16.2 In accordance with section 70 of the 2004 Act, certain individuals, including persons involved in advising trustees or managers of pension schemes, must report to the

Regulator as soon as reasonably practicable where that individual has reasonable cause to believe that:

16.2.1 A duty which is relevant to the administration of the LGPS, and is imposed by or by virtue of an enactment or rule of law, has not been or is not being complied with by:

- any CPFC member;
- the CPFC collectively;
- any Board Member;
- the Board collectively;
- the Scheme Manager;
- any Fund officer

16.2.2 The failure to comply is likely to be of material significance to the Regulator in the exercise of any of its functions.

16.3 The Board will liaise with and notify the Scheme Manager and CPFC if any formal report is to be referred to the Regulator, Council or other interested parties.

17. Data Protection, Confidentiality and Freedom of Information

17.1 The Board will initially incorporate the Administering Authority's own codes in respect of Data Protection, Confidentiality and Freedom of Information. The Board will assess whether it requires adoption of separate Board codes to enable the performance of its functions.

18. Assessment and adoption of policies

18.1 The Board will assess the requirement to adopt the following policies to be appended to these Terms of Reference

17.2.1 A code of conduct, in accordance with paragraph 14.5 above;

17.2.2 A conflicts policy, in accordance with paragraph 14.3 above;

17.2.3 Policies dealing with information security, acceptable use (and monitoring) and subject access request, in accordance with paragraph 17.1 above.

.....
Signed on behalf of the Administering Authority

.....
Signed on behalf of the Board



Cheshire Pension Fund Conflicts of Interest Policy

Publication date: 3 December 2021

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1. Introduction

- 1.1 Cheshire West and Chester Council is the Administering Authority for the Cheshire Pension Fund, the name of the Local Government Pension Scheme in Cheshire.
- 1.2 The Administering Authority has established this Conflicts of Interest Policy to set out the process for identifying, monitoring and managing conflicts of interest in the governance and management of the Cheshire Pension Fund (the Fund).
- 1.3 Conflicts of interest have always existed for those with Local Government Pension Scheme (LGPS) administering authority responsibilities as well as for advisers to LGPS funds. This reflects the fact that many of those managing or advising LGPS funds will have a variety of other roles and responsibilities, for example, as an elected member of an employer participating in the LGPS or as an adviser to more than one LGPS administering authority.
- 1.4 Further, any of those persons may have an individual personal, business or other interest which might conflict, or be perceived to conflict, with their role managing or advising LGPS funds.
- 1.5 LGPS administering authorities have both fiduciary and public law duties to act in the best interest of both their LGPS beneficiaries and participating employers. This, however, does not preclude those involved in the management of the LGPS fund from having other roles or responsibilities which may result in an actual or potential conflict of interest.

2. The Legal Background

- 2.1 The Public Service Pensions Act 2013 defines a conflict of interest as
“a financial or other interest which is likely to prejudice the person’s exercise of functions as a member of the board (but does not include a financial or other interest arising merely by virtue of membership of the scheme or any connected scheme).”
- 2.2 Regulation 108 of the Local Government Pension Scheme Regulations 2013 requires that: -
“Each administering authority must be satisfied that any person to be appointed as a member of a local pension board does not have a conflict of interest”
- 2.3 The Public Service Pensions Act 2013 Act and the 2013 LGPS Regulations largely relate to managing conflicts of interest with respect to members of Local Pension Boards. In the interests of best practice, this Policy will relate to all individuals involved in the management and governance of the Fund.

3. Nolan Principles

- 3.1 The Localism Act 2011 refers to the Seven Principles of Public Life, otherwise known as the 'Nolan Principles'. These apply to anyone who holds public office. This includes people who are elected or appointed to public office, nationally and locally. The principles are:
- selflessness,
 - integrity,
 - objectivity,
 - accountability,
 - openness,
 - honesty and
 - leadership.
- 3.2 All the individuals to whom this Policy applies are expected to comply with these principles which are integral to the successful implementation of this Policy.
- 3.3 In addition, elected members are subject to their own local authority's code of conduct. Nothing in this Policy in any way supersedes or replaces any requirements under an elected member's own authority's code of conduct.
- 3.4 Officers involved in managing and governing the Fund are subject to Cheshire West and Chester Council's Employee Code of Conduct.
- 3.5 Declarations are required as part of the appointment process, as well as regular intervals to the Administering Authority's satisfaction, normally on an annual basis but, depending on the circumstances, maybe more frequent.
- 3.6 Declarations of interest are also made at each meeting of the Pension Fund Committee and Local Pension Board.

4. General Principles & Objectives

- 4.1 The basic principle in relation to conflicts of interest is that a member of the Local Pension Board, Pension Fund Committee or Fund Officer must not put themselves in a position where duty and personal interest conflict or where their duties to one conflict with their duty to another, unless expressly authorised.
- 4.2 The aim of this Policy is to provide guidance to members of the Pension Fund Committee, the Local Pension Board, officers, advisers and suppliers on how to manage conflicts when undertaking their roles in relation to the Fund.
- 4.3 It is also intended to provide assurance to the Fund's members, employers and wider stakeholders that conflicts are managed appropriately.
- 4.4 The Administering Authority's objective is to have effective governance arrangements which allow Pension Fund Committee, Local Pension Board, officers, and participating employers to discharge their responsibilities effectively

and compliantly. The identification and management of conflicts of interest is integral to the Administering Authority achieving this governance objective for the Fund.

- 4.5 This Policy supports good governance, in conjunction with other Fund governance documents, encouraging transparency and minimising the risk of any matter prejudicing decision making or the management of the Fund.

5. Persons to whom this Policy applies

- 5.1 This Policy is established for the guidance of:
- All members of Pension Fund Committee (the Committee)
 - The Local Pension Board (the Board)
 - Senior Council officers involved in the governance and management of the Fund (the Chief Operating Officer, the Head of Pension Fund, members of the Pension Leadership Team, senior officers from Legal Services)
 - All advisers and suppliers to the Fund, whether providing advice or supplies to the Committee, the Board or Officers
- 5.2 The Head of Pension Fund will monitor potential conflicts for less senior officers involved in the daily administration of the Fund and highlight this Policy to them as they consider appropriate.
- 5.3 Cheshire West and Cheshire Council's Code of Conduct for Officers includes expected standards of conduct with respect to:
- accountability
 - personal interests
 - relationships with contractors
 - hospitality and gifts
- 5.4 In this Policy, reference to advisers includes all advisers, suppliers and other parties providing advice and services to the Pension Fund, including but not limited to:

- the asset pool operator
- dispute adjudicators
- actuaries
- investment consultants
- independent advisers
- benefits consultants
- third party administrators
- fund managers
- lawyers
- custodians
- AVC providers

- 5.5 Where an advisory appointment is with a firm rather than an individual, reference to 'advisers' is to the lead adviser(s) responsible for the delivery of advice and services to the Fund.
- 5.6 Many advisers are required to meet professional standards relating to the management of conflicts of interest, for example, the Fund Actuary will be bound by the requirements of the Institute and Faculty of Actuaries. Any protocol or other document entered between an adviser and the Administering Authority in relation to conflicts of interest, whether as a requirement of a professional body or otherwise, should be read in conjunction with this policy.
- 5.7 In accepting any role covered by this Policy, individuals agree that they must:
- acknowledge any potential conflict of interest they may have
 - be open with the Fund on any conflicts of interest they may have
 - adopt practical solutions to managing those conflicts (seeking advice from a relevant officer, as required)
 - plan ahead and agree with the Fund how any conflicts of interest may be managed.

6. Examples of Conflicts of Interest

- 6.1 Some examples of potential conflicts include: -
- A member of the Pensions Committee is on the board of, or has a local Ward interest in, an Investment Manager the Fund is considering appointing in an investment fund.
 - An officer or member of the Pension Fund Committee accepting hospitality and/or gifts from a potential adviser or supplier could be perceived as a potential or actual conflict of interest; particularly where a procurement exercise relating to those services is imminent.
 - An Employer representative on the Local Pension Board is employed by a company which also supplies services to the Administering Authority and the Local Pension Board is reviewing the standards of service provided by that company.
 - The person appointed to consider internal disputes is asked to review a case relating to a close friend or relative.
 - A member representative, who is also a trade union representative, appointed to the Local Pensions Board to represent the entire scheme membership could be conflicted if they only act in the interests of their union and union membership, rather than in the interests of all scheme members.

- An officer of the Fund or member of the Pension Fund Committee accepts a dinner invitation from a Fund Manager, who has submitted a bid as part of a tender process.
- An Employer representative has access to information by virtue of their employment, which could influence or inform the considerations or decisions of the Local Pensions Board. They must consider whether to share this information in light of their duty of confidentiality to their Employer. Their knowledge of this information will put them in a position of conflict if it is likely to prejudice their ability to carry out their functions as a member of the Local Pensions Board.

Minor Gifts

- 6.2 For the purposes of this Policy, gifts such as t-shirts, pens, trade show bags and other promotional items obtained at events such as conferences, training events, seminars, and trade shows, that are offered equally to all members of the public attending the event do not need to be declared.
- 6.3 Officers and Members must declare personal gifts of more than £25 in accordance with the Council's Code of Conduct.

7. Operational procedures

- 7.1 For procedures to be effective all persons to whom the policy applies agree that they must:
- declare any actual or potential conflict of interest they may have,
 - be open with each other on any conflicts of interest they may have,
 - provide information reasonably requested to assess whether there is any
 - actual or potential conflict of interest,
 - adopt practical solutions; and
 - plan and agree on how they will manage any conflicts of interest which arise.
- 7.2 The following procedures have been adopted:
- a. To maintain a register of interests which could give rise to a conflict.
 - b. To maintain a register of interests which could give rise to a conflict covering advisors.
 - c. Each Person and advisor will sign an annual return confirming that their information contained in the register of interests is correct. The updated register will then be circulated to all Persons and the Administering Authority. These two events will be added to the agenda at the appropriate annual meeting.

- d. Declarations of interest will be made at the commencement of all Committee and Board meetings and will be recorded in the minutes of those meetings
- e. Any elected member of the Committee or Board who declares an interest at the commencement of a Committee or Board meeting will act thereafter in accordance with their authority's Code of Member Conduct.
- f. The Administering Authority's representative advising the Board will identify any potential or actual conflicts of interest and advise the Chair. The Chair in conjunction with the Administering Authority representative is to decide on the action required and to advise the Members of any actions taken.
- g. Any Person who feels that they, another Person or advisor has a conflict of interest must seek early advice from the Administering Authority.
- h. Any Person or advisor member of the Board must withdraw from a Board meeting if they have a conflict of interest. The conflict of interest and the action taken must be recorded in the minutes.
- i. If a conflict is identified outside a Committee or Board meeting, the Chair shall consult with the other Members prior to making a decision. The conflict of interest and the action taken must be recorded.

8. Perception of Conflicts of Interest

- 8.1 Committee and Board Members and Officers should be aware that even if no actual conflict of interest exists it is important to guard against the perception among, for example, Scheme members, the Pensions Regulator, or members of the public that a real conflict of interest exists.
- 8.2 If there is the possibility that a perceived conflict of interest may exist, it should be managed in the same way as a real conflict of interest.

9. Confidential Information

- 9.1 Any Person to whom this Policy applies may, by virtue of their role as an elected member or by being employed by an employing authority within the Fund, have access to confidential information about their local authority or employer. They are not obliged to reveal this information as part of their role on the Committee or Board.
- 9.2 However, if an affected person considers that the information to which they are privy may:
 - 9.2.1 adversely affect the Fund or an employer within the Fund,

- 9.2.2 reasonably cause the Committee or Board to interpret a decision differently or act in a different way were it to be known at the time and;
- 9.2.3 the information will not be made available through some other means within such time as the Committee or Board is able to fully act upon it;
- 9.3 that party shall withdraw from all discussion in relation to that issue and notify the Committee or Board that a conflict of interest exists. The details of the conflict need not be disclosed. For example, this scenario may occur where a Person is aware of legally confidential negotiations around, for example, the takeover of a Fund employer which may radically alter that business and have a corresponding effect on its participation in the Fund or the size of its liabilities.

10. Managing Conflicts of Interest

- 10.1 If the Committee or Board is of the view that a potential conflict of interest may become an actual or perceived conflict in respect of one or more of its members the Committee or Board must determine the appropriate mechanism for managing that conflict.
- 10.2 The approach taken will depend on the nature and extent of the potential conflict. Some possible methods for the management of potential conflicts are given below:
 - 10.2.1 Requiring that the Person for whom the conflict exists takes no part in discussions or does not vote in respect of the matter for which they are conflicted.
 - 10.2.2 If practical the Person may relinquish or divest themselves of a personal interest which is the source of a conflict of interest with their Fund responsibilities.
 - 10.2.3 If the conflict is likely to be persistent and ongoing in such a way that it is likely to limit a Person's meaningful participation in the Committee or Board, that Person should consider resigning from their position.
 - 10.2.4 The Administering Authority may remove any individual from the Local Pension Board where they consider there is an actual conflict of interest or a potential conflict, which it is impractical to manage.

11. Adviser and Officer Conflicts

- 11.1 The Committee and Board will be supported and advised by officers of the Fund in its day-to-day business. Similarly, the Committee will, and Board may if appropriate, receive independent or professional actuarial advice (including investment, actuarial, legal and governance).

- 11.2 The Committee and Board must be confident that the advice received from officers and advisers is independent and truly in the best interests of the Fund. For this reason, officers and advisers giving advice must also declare any situation where a potential, perceived, or actual conflict exists, in order that it can be appropriately managed.
- 11.3 All advisers must:
- be provided with a copy of this Policy on appointment and whenever it is updated
 - adhere to the principles of this Policy
 - provide, on request, information to the Head of Pension Fund in relation to how they will manage actual or potential conflicts of interest relating to the provision of advice or services to the Council in relation to the Fund; and
 - notify the Head of Pension Fund immediately should a potential or actual conflict of interest arise.
- 11.4 All potential or actual conflicts notified by advisers will be recorded in the Fund's Register of conflicts of interest.

12. Review

- 12.1 The Policy was approved by xx on xxx.
- 12.2 The Policy will be kept under review and will be revised if the conflict management arrangements or other matters included within it merit reconsideration, including if there are any changes to the LGPS or other relevant regulations or guidance which need to be considered.

RISK REGISTER

Introduction

1. The Board undertake regular reviews of their risk register to ensure that all risks associated with the Board are captured and mitigating actions are considered and implemented.
2. The Board also undertake a detailed review of the Pension Fund Risk Register.

Recommendation

3. The Board are requested to:
 - a) Undertake a review of the Local Pension Board's Risk Register and identify any required amendments.
 - b) Undertake a review of the Pension Fund's Risk Register which was updated in May 2025.

Risk Register

4. The risk register for the Board is attached in Appendix A. The register outlines the risks, mitigating actions for those risks, and the planned actions identified to further mitigate some of the risks.
5. The Board last reviewed the register in May 2025 and are requested to undertake a further review to identify any required amendments.

Pension Fund Risk Register

6. As well as undertaking a regular review of their risk register the Board also review the Pension Fund's risk register as well.
7. The Pension Fund risk register, which was last reviewed by the Pension Fund Committee in May 2025, is attached in Appendix B. Board members are invited to review the detail of the register and feedback any comments to the Committee.

Pension Board Risk Register

Please note the column for the Total Score automatically calculates the score and assigns a colour (RAG).

Local Pension Board

21-Oct-25

Item 7 Appendix A

Risk Register Completed:

Objective / Priority	Risk No	Risk / Opportunity	Gross (without any controls)			Current Mitigating Controls (in place and effective mitigation of risk)	Current / Net(as it is now)			Risk Owner	Planned Risk Actions	Timescale	Target / Aspiration (When all Actions in Place)			Status of Risk (←, ↑, ↓, ☀)	Next Review Date
			Likelihood	Impact	Total Risk Score		Likelihood	Impact	Total Risk Score				Likelihood	Impact	Total Risk Score		
Securing compliance with the LGPS regulations and any other legislation relating to the governance and administration of the LGPS	1	Failure to identify Board members' conflicts of interest results in failure to act in the best interests of the Fund leading to challenge/cost.	2	4	8	<ul style="list-style-type: none"> The Fund has a conflict of Interest Policy The Conflict of Interest policy is reviewed on an annual basis All Board members sign a declaration upon appointment to confirm there are no conflicts which would prevent them from undertaking the role Annual declarations of interest are completed by Board members and are published on the Fund's website Declarations of Interest are requested at the start of each Board meeting Information supplied to the Board is anonymised to allow them to make recommendations free from any unconscious bias 	1	4	4				1	4	4		
	2	Failure to maintain a Competent Board with adequate skills and knowledge, results in failure of Board members to properly exercise their functions as a member of the Pension Board.	3	4	12	<ul style="list-style-type: none"> All Board members receive an induction upon joining the Board and are required to read all statutory Fund documents within a short timeframe of being appointed Board members attend training events delivered by Pensions Experts such as the LGA, PLSA and CIPFA All Board members have access to accurately maintained core documents and policies Board members attend quarterly joint training sessions with the Pension Fund Committee in accordance with the Fund's Training Policy Each member has agreed to adopt the knowledge and understanding policy framework The Chair of the Board has a role to ensure that the terms of reference are adhered to by all Board members Board members regularly network with Board members from other Funds 	2	4	8		<ul style="list-style-type: none"> The knowledge and skills of the Board will be regularly reviewed and any training requirements will be addressed Board members will take every opportunity to attend external events and training sessions Board members will complete the modules of the Hymans Robertson LGPS Online Learning Academy (LOLA) training tool. 		2	4	8		
	3	Change of membership of the Board leading to loss of knowledge and skills, resulting in inability to fulfil its obligations under the Terms of Reference	3	4	12	<ul style="list-style-type: none"> 5 Board members are appointed for a term of 3 years, with the option to extend where a member leaves during that term a recruitment process is undertaken by the Fund to replace them Every 3 years the Fund will seek expressions of interest for suitably qualified and experienced members to join the Board and/or extend the tenure of existing members Terms of office have been staggered to avoid a cliff edge scenario of all members leaving on the same date. 	2	4	8		<ul style="list-style-type: none"> The Board will consider whether they can introduce any steps to assist with succession planning The Board also has the option of co-opting additional members to provide support on either specific issues, or general matters. 		2	4	8		
	4	Failure of the Board to implement the correct mechanisms in order to effectively monitor the compliance of the Fund leading to the inability to undertake their role efficiently	2	4	8	<ul style="list-style-type: none"> The Pension Fund's Governance Policy clearly outlines the role of the Board and the Pension Fund Committee Board members review the Pension Fund Committee papers and minutes and attend joint training sessions so have a detailed understanding of the decisions the Committee are asked to make The Board's Terms of reference provides the framework for how the Board should perform their duties The Board receive a comprehensive set of standard performance reports on a regular basis which allow them to monitor the performance of the Fund The Chair of the Board also holds regular liaison meetings with the Chair of the Committee and Board minutes are a standing item on the Committee agenda allowing any recommendations by the Board to be escalated The Board continually review systems and processes and implement regular changes to improve efficiency The Board constantly review their systems and processes and make incremental changes throughout the year or at annual reviews The Board adhere to national guidance from The Pensions Regulator and the Scheme Advisory Board and ensure that they are monitoring performance against high risk areas. 	1	4	4		<ul style="list-style-type: none"> Board members will monitor progress of the fund in implementing their own cyber risk policy 		1	4	4		
	5	Failure of the Board to receive the required support from the Fund resulting in the inability of the Board to carry out its functions	2	4	8	<ul style="list-style-type: none"> A key officer is appointed to provide support to the Board Additional officer support is available from within the Fund Officers attend network groups in order to share ideas to help facilitate the Board The Board has its own budget and so can appoint external advisers if required Board meetings are typically held online with one physical meeting each year 	1	4	4				1	4	4		
	6	Failure of the Board to be aware of national developments or have inadequate links with outside bodies resulting in failing to assist the Fund with efficient and effective management.	4	2	8	<ul style="list-style-type: none"> LGPS Central - Local Pension Board Chairs meetings take place twice a year - where common issues are discussed and maintaining links with the Scheme Advisory Board Regular attendance by Board members at national conferences and seminars Undertaking additional training such as the TPR Trustee Toolkit and LOLA Officers provide regular briefings on regulatory changes and consultations 	1	2	2				1	2	2		

Title	Theme	Risk description	Leading to	Impact	Current mitigating actions	Current likelihood	Current impact	Current risk score	Planned risk actions	Planned risk actions target date	Target likelihood	Target impact	Target risk score
Data Quality	Admin & Comms	Failure to achieve the quality of data required by the Fund, clear backlogs of casework, resolve historic data issues and collect accurate and timely data from employers	Inability to meet regulatory changes, poor customer service, benefit calculation errors, processing delays, failure to meet statutory disclosures, adverse impact on employer contributions, inability to produce ABS	Service delivery failures, negative resource impact, avoidable complaints from members, increased audit costs, regulatory breaches and penalties, regulatory intervention from The Pension Regulator	Final rollout of monthly interfacing to streamline and standardise data collection from employers and to ensure timely receipt of data. Dedicated project workstreams within a formal programme management structure, on monthly data collection, data quality and backlogs.	4	4	16	Introduction of a Data Improvement Plan which uses exception reporting to target areas for improvement. Use of the TPR common and scheme specific measuring report is embedded within our administration system, allowing us to identify and rectify all data anomalies in accordance with SAB requirements. Preparation for the Pensions Dashboard will further improve the quality of data held by the Fund and allow members to view their own record online (onboarding deadline is in October 2025). Introduce monitoring reports to assess compliance with employers submissions of MI reports. Support to the Transactional Shared Services plan to improve data quality for CW&C / CE. Preparation for the 2025 triennial valuation involving a targetted data cleansing exercise in conjunction with the Fund Actuary ahead of supplying the data cut in late summer 2025.	31/03/26	3	4	12
McCloud	Admin & Comms	Failure to meet the requirements set out in government guidance for the McCloud remedy	Inability to apply the new underpin to leavers, rectify casework already processed since 1 April 2014 and confirm the McCloud position in Annual Benefit Statements by the 31 August 2025 deadline as a result of system developments not being implemented	Inability to calculate benefits correctly, further increasing the backlog of cases requiring rectification, leading to potential member complaints and the requirement to manual calculate the impact of McCloud, adding further pressure on resources	Ongoing liaison with administration system provider to test functionality and highlight issues for resolution.	4	4	16	The Fund will liaise with the administration system provider to ensure the full functionality is implemented as soon as possible. The Fund will engage third party support to develop a plan to implement all changes required for the McCloud remedy so we are in a position to commence the work as soon as the functionality is available. Engage with national bodies to ensure they are aware of the Fund's position. Due to severe delays in receiving the necessary functionality in the administration database, the Fund will make a determination to TPR as the deadlines of 31 August 2025 set out in MHCLG guidance will not be met. Update our website and other communications to ensure stakeholders are clear on the position.	31/03/26	3	4	12
Employer exits	Admin & Comms	Not having a robust and transparent process for dealing with employers exiting the Fund.	Employers may formally challenge an exit credit determination through legal avenues which could ultimately end up in court.	Significant resource (internal and external) to respond to challenge. Could lead to legal claim. Reputational risk.	Internal governance decision making - goes through Head of Fund and s151 Officer. Consistent approach applied each time. Standard actuarial methodology agreed with Fund Actuary. Funding Strategy Statement (FSS) recently revised (after employer consultation) to be more transparent about exiting employer process. Employers issued with cessation report and determination decision (and rationale).	4	4	16	Keep FSS under constant review and further refine if required (after consultation) to reflect new experiences. New FSS guidance is expected in the near year. Implement any recommendations from external review by Pinsent Maons of internal processes and documentation when making exit credit determination.	31/03/26	2	4	8

Title	Theme	Risk description	Leading to	Impact	Current mitigating actions	Current likelihood	Current impact	Current risk score	Planned risk actions	Planned risk actions target date	Target likelihood	Target impact	Target risk score
Service capacity	Overarching	Insufficient staff capacity, competing priorities, external imposition of deadlines and targets and new and emerging regulatory and guidance changes	Failure to achieve planned service delivery outcomes	Reduced overall ability to deliver on Fund vision and outcomes	Resource requirements continually evaluated and supplemented as required with additional resources within wider team when required Detailed service delivery objective plans agreed at the start of each year and regularly reviewed to flex with demand.	4	4	16	Service structure to be reviewed in line with best practice and peer organisations to ensure roles and skill requirements are aligned to current demands. Ongoing progress with the service delivery plan on achieving the objectives aim to increase staff capacity (eg backlogs reduced / cleared, employers submitting data via MI and data quality improved, new support channels e.g. My Cheshire Pension member portal and online videos) System developments aim to reduce manual work required for some processes and free up capacity through process automation. Shift to "digital first"; e.g. online Annual Benefit Statements - reduce manual processes / release staff time for business improvement - electronic ABS will be launched for deferred members in 2025.	31/03/26	2	3	6
Cyber Risk	Governance	Failure to protect the Fund's technology devices, services and networks, and the information held on them, from theft or damage via electronic means	Failure to prevent cyber attack and/or poorly planned response to cyber attack	Financial or non-financial loss, service disruption, potential fines, and reputational damage.	Delivery of cyber risk action plan with actions arising from Cyber Risk Strategy and historic cyber risk and vulnerability reviews.	4	3	12	Key ongoing actions include: i) completion of cyber risk reviews into key service providers; ii) testing of Cyber Incident Response Plan, iii) continued delivery of training and education to staff and Committee / Board members. These are required to maintain the current risk score.	31/03/26	4	3	12
Geopolitical instability	Investment	Geopolitical instability arising from evolving domestic and overseas policy initiatives	Increased volatility and uncertainty in the financial markets	Failure to achieve required investment returns resulting in a deterioration of our funding position and upward pressure on employer contributions	Review of prudence levels and assumptions as part of valuation process. Diversified portfolio of assets and regular monitoring of asset allocation against strategic asset allocation model. Continued investment performance monitoring and reporting to ISC and PFC; continued engagement with Mercer and LGPS Central to ensure impacts are identified and reported through Fund governance.	4	3	12	Continued review of financial markets and economic outlook. Rebalancing of assets if required.	31/03/26	4	3	12

Title	Theme	Risk description	Leading to	Impact	Current mitigating actions	Current likelihood	Current impact	Current risk score	Planned risk actions	Planned risk actions target date	Target likelihood	Target impact	Target risk score
Key person risk	Governance	Key person risk at Officer, Committee and Local Pension Board	Inability to maintain service delivery due to capacity and/or knowledge and skills gaps	Ineffective governance and management / administration of the Fund should key person(s) depart	<p>Training and induction plans in place for existing and new Committee and Board members in line with CIPFA guidance.</p> <p>Officer training programmes in line with CIPFA guidance.</p> <p>Staff training needs identified and addressed through the training and development plans linked to the appraisal process.</p> <p>Collective and shared knowledge embedded through team meetings, internal staff bulletins, written procedure notes and internal training etc.</p> <p>Career grade posts are included within the structure to retain staff and develop their skills.</p>	3	4	12	<p>Develop and implement a workforce plan identifying succession plans, key person risks, staff loss risks (eg recruitment, retirement), and mitigations.</p> <p>Review and update the training policy in line with the SAB Good Governance outcomes - Good Governance included in broad terms in LGPS consultation November 2024, more detail required.</p> <p>Review of knowledge and skills framework against new General Code of Practice.</p>	31/03/26	3	3	9
Administration system	Admin & Comms	Failure to make full use of existing functionality and implement technological developments to the administration database	Inability to maximise efficiencies from available existing functionality and harness technology led opportunities to make processes more efficient and increase capacity	Reduced overall ability to deliver on Fund vision and outcomes, impact on resource and poor customer service	<p>Continued delivery of rolling two year roadmap of development with administration system provider, appropriately supported with sufficient Fund resources to ensure delivery of agreed proposals.</p> <p>Ongoing liaison with administration system provider to maximise usability of existing functionality.</p>	3	4	12	<p>The Fund will liaise with the administration system provider to ensure the full benefits of existing functionality are realised.</p> <p>The Fund will continually seek opportunities to develop the administration system so as to take advantage of technological advancements which can benefit the Fund .</p> <p>The Fund will develop the functionality available to members through the My Cheshire Pension and Employer Hub portals resulting in improved business processes and reduced demands on staff.</p>	31/03/26	2	3	6
Fund cashflow	Investment	Changing composition of employers impacts on risk profile and cashflow projections	Concentration of investment risk on smaller number of continuing employers, and greater reliance on investment income to meet cashflow requirements	Potential failure of investment strategy to generate necessary cashflow to support ongoing pension payments	<p>Quarterly monitoring and reporting of Fund's cashflow position.</p> <p>Cashflow modelling undertaken by the Fund actuary, including sensitivity analysis, to evaluate potential impact of e.g. changes to inflationary assumptions, contribution rates.</p> <p>Regular review of investment strategy.</p>	3	3	9	<p>The Fund's cashflow position will inform the investment strategy including increased allocations to more cash generative assets.</p> <p>Conversion of assets to income distributing rather than accumulating if required/where appropriate.</p>	31/03/26	2	3	6

Title	Theme	Risk description	Leading to	Impact	Current mitigating actions	Current likelihood	Current impact	Current risk score	Planned risk actions	Planned risk actions target date	Target likelihood	Target impact	Target risk score
Member engagement	Admin & Comms	The move to online communication with members, including online provision of Annual Benefit Statements, may result in loss of contact with members	Disengagement with members, deterioration of data quality, inability to maintain timely communication	Service delivery failures, decreased customer satisfaction, increased administration and communication costs	Paper write out to all deferred members in June / July 2025 to encourage take up for deferred members as 2025 will be first digital deferred ABS. Refreshed materials produced to relaunch marketing campaign for active members.	3	3	9	Regular cycle of employer engagement to be included in revised 2025/26 communications plan. Introduce evidence based targetting and support for employers with low active memebr take up.	31/08/26	2	3	6
Knowledge and Skills	Governance	Failure to instil appropriate knowledge and skills at Senior Officer, Committee and Board	Reduced capacity / quality of decision making at Committee, Board and Fund officer level	Reduced quality of governance and management / administration of the Fund and suboptimal outcomes for members	Training and induction plans in place for new staff, Committee and Board members in line with CIPFA guidance, supported by annual self-assessment of knowledge and skills. Split cycle of tenure and re-nomination for Pension Board members with not all members being on the same cycle - Board and Committee membership reviewed and refreshed in line with election cycle and agreed tenures. Online learning facility for all members in line with CIPFA Knowledge & Skills Framework.	3	3	9	Scope of s151 training requirements and delivery to be reviewed as part of implementation of SAB Good Governance outcomes - Good Governance included in broad terms in LGPS consultation November 2024, more detail expected. Training plan for 2025-26 will be developed based on self-assessment responses received. Corporate training events will take place three times during the year. Members will be given the opportunity to attend conferences, seminars and other training & development opportunities.	46112	2	3	6
LGPS Central / asset pooling / Pensions Review	Investment	Failure to effectively engage with central government and LGPS Central to ensure the Fund's assets are appropriately transitioned and managed to ensure delivery of our investment strategy and investment return targets	Asset pooling arrangements which are suboptimal and which lead to a deterioration in our funding position	Suboptimal investment returns putting increased pressure on employer contributions and requiring additional effort to hold LGPS Central to account	Ongoing engagement with LGPS Central and our Central Pool partner funds to develop responses to Government proposals and to influence Central's own proposals to Government to take forward pooling requirements. Ongoing briefings to s151 officer and shareholder representative to ensure Cheshire responses are aligned and supported. While asset pooling remains to a limited extent voluntary, continued review and scrutiny of LGPS Central products to ensure Fund assets are transferred at the right time to the right investment products in order to demonstrate ongoing commitment to the concept of pooling.	2	4	8	Future actions to be determined once the outcome of the Pensions Review consultation are known.	tbc following Pensions Review outcomes	2	4	8

Title	Theme	Risk description	Leading to	Impact	Current mitigating actions	Current likelihood	Current impact	Current risk score	Planned risk actions	Planned risk actions target date	Target likelihood	Target impact	Target risk score
Communication and Engagement Strategy	Admin & Comms	Failure to resource or deliver revised communication and employer engagement strategy	Poor member and employer decision making and poor customer service	Not meeting expectations of the Pensions Administration Strategy, failure to meet statutory requirements, and possible reporting of breaches to the Pension Regulator	<p>Communications Strategy and employer engagement strategy in place.</p> <p>Annual Communications and employer engagement plan and calendar published - delivery against plan measured and reported to Committee, Local Pensions Board and Pensions Employer Forum.</p> <p>Pensions Employer Forum acts as sounding board and engagement with employers.</p> <p>Member / employer customer satisfaction and monitoring with defined key performance indicators introduced as part of business plan.</p>	2	3	6	<p>Rollout of My Cheshire Pension (MCP) portal as default mechanism to communicate with registered members - underway with Active members and planned for 25/26 for Deferred members.</p> <p>Relaunch of Cheshire Pension Fund website - now due spring 2025.</p> <p>Implement Employer Hub and transition to this as default communication channel for employers - will commence during 25-26.</p> <p>Employer monitoring dashboard being introduced via new Employer Hub facility - 25-26.</p>	31/03/26	2	3	6
Compliance with statutory / regulatory requirements	Governance	Failure to comply with current and emerging statutory and regulatory requirements	Potential non-compliance with statutory / regulatory requirements	Impact on service delivery, reputational risk and penalties	<p>Regular monitoring of compliance against all statutory, regulatory and best practice requirements with reporting to Committee and Board.</p> <p>Engage with the Local Government Association / Scheme Advisory Board / Fund Actuary and other networking groups / conferences / seminars to keep abreast of emerging issues.</p>	2	3	6	<p>Review of compliance with new General Code of Practice and action plan to rectify any gaps with required practice - planned Internal Audit review of self assessment during 25-26.</p> <p>Expectation of a Government consultation on a scheme-wide independent assessment regime.</p>	31/03/26	2	3	6
Climate Change	Investment	Failure to effectively manage the risk from climate change	The adoption of an investment approach which fails to place sufficient emphasis on the importance of strong financial returns to meet pension obligations	Failure to achieve investment return targets and increased pressure on employer contributions	<p>Annual (currently voluntary) publication of a Fund Climate Risk report, fully compliant with the requirements of the industry best practice Taskforce on Climate Related Financial Disclosures (TCFD).</p> <p>Annual stewardship and engagement plan to manage investment holdings with high carbon footprint.</p>	2	3	6	<p>Plan and ambitious targets to decarbonise the Fund's investment holdings.</p> <p>Continue to implement new investments in green, low carbon and sustainable assets offering suitable financial returns.</p> <p>Develop and implement the Fund's approach to net zero transition and communicate progress with stakeholders effectively.</p> <p>Push for improved carbon data metrics for all asset classes in the Fund's portfolio.</p>	31/03/26	1	3	3

Title	Theme	Risk description	Leading to	Impact	Current mitigating actions	Current likelihood	Current impact	Current risk score	Planned risk actions	Planned risk actions target date	Target likelihood	Target impact	Target risk score
Investment Risk	Investment	Failure to effectively manage financially related investment risk from Environmental, Social and Governance factors	The adoption of an investment approach which fails to place sufficient emphasis on the importance of strong financial returns to meet pension obligations	Failure to achieve investment return targets and increased pressure on employer contributions	<p>Continue to develop the Fund's proactive approach to the management of Responsible Investment issues Reporting on Responsible Investment issues to every meeting of the Fund's Investment Sub Committee LGPS Central production of Sustainable Investment monitoring reports for the Fund.</p> <p>Leverage support of LGPS Central to proactively manage all financially material Responsible Investment related risks - work with Partner Funds and LGPS Central to embed Responsible Investment approach and processes in investment products.</p> <p>Maintain a proactive approach to engaging with all key stakeholders on RI issues e.g. regular meetings with Chief Execs of four Cheshire councils.</p> <p>Ongoing challenge to legacy managers to improve RI metrics.</p>	1	3	3	<p>Continual improvements to reporting and communication on Responsible Investment issues with Committee and Board members.</p> <p>Preparation for adoption of Taskforce on Nature related Financial Disclosures (TNFD) reporting requirements.</p>	31/03/26	1	3	3

DATA QUALITY

Introduction

1. This report provides the Board with the quarterly update on the Pensions Regulators (TPR) data quality scores for common and scheme specific data.

Recommendation

2. The Board are requested to note the position on the common and scheme specific scores.

Data Scores

3. As Board members are aware, each year the Fund is required to report data quality scores to the Pensions Regulator (TPR) as part of the Scheme Return.
4. The scores submitted for the TPR Scheme Return submitted for the last 3 years are included within the table below along with the scores as at 25 July 13 October 2025.

	TPR Scheme Return				
	9-Oct-23	2-Jan-24	1-Nov-24	25-Jul-25	13-Oct-25
Common Data	99.17%	99.74%	96.00%	96.46%	96.44%
Scheme Specific Data	74.04%	85.62%	84.00%	79.84%	84.27%

5. The common data scores have remained consistent between July and October.
6. There is also an improvement in scheme specific data scores between July and October reflecting the ongoing work with employers on data cleansing following the 31 March 2025 year-end.
7. Work is ongoing to improve both common and scheme specific data scores, aligned with the data cleansing work required to prepare for the Pensions Dashboards Programme.

TRAINING ON ADMINISTRATION PROCESSES

Introduction

1. This report provides the Board with the opportunity to identify training they require on the processing of administration casework.

Recommendation

2. The Board are requested to agree the training they require and the method of delivery.

Administration Casework

3. In 2018 members of the Board received training from Fund staff members on the processing of administration casework. Board members found this to be a useful learning experience that would be beneficial to repeat.
4. The table below summarises the training that was delivered to the Board in 2018.

Subject:
Calculating retirement benefits
Calculating a refund of contributions
Calculating a deferred pension benefit
Calculating dependent benefits following a death of a deferred pensioner
Transfer of pension benefits to/from another pension provider
Aggregation – concurrencies and rejoiners
New employer processes

5. Board members are invited to consider the topics that they would like to receive training on. The training could either repeat that provided in 2018 and/or cover other areas of administration as well.
6. As well as the topics to be covered on the training, the Board may want to consider the most efficient method of receiving the training. For instance, if a training session is held online, it can be recorded so the Board can refer to it again at a later date. This would also be helpful for any members who are not available when the training is taking place.

COMPLIANCE UPDATE

Introduction

1. This report provides the Local Pension Board with a summary of the Breaches Log for 1 April 2025 to 30 June 2025.

Recommendation

2. The Board are requested to note and comment on the summary of the Breaches Log for 1 April 2024 to 30 June 2025.

Breaches Log

3. Breaches are categorised as either “closed”, “report” or “monitor”. “Report” breaches are those which require reporting to The Pensions Regulator (TPR). “Monitor” breaches are where the Fund has highlighted an issue with the employer which requires further monitoring but are not material enough to require reporting to the Pensions Regulator. “Closed” breaches are those where, following investigation, no further action is deemed necessary.
4. A summary of the breaches included on the log between 1 April 2025 and 30 June 2025 are listed below in Table 1. For comparison purposes the total number of breaches for the prior year have also been included.

Table 1: Summary of the Breaches Log

	Total 2024-25	Total 2025-26	Status 2025-26		
			Report	Monitor	Closed
Contributions	47	27	0	0	27
ABS	1	0	0	0	0
Administration	29	3	0	0	3
Total	77	30	0	0	30

Contribution Breaches – 27

5. The twenty-seven closed contribution breaches mainly relate to employers who are new into the Fund or employers who have small numbers of staff and so are easily affected by unexpected staff absences. All these breaches have been rectified by the employer.

Administration Breaches - 3

6. The remaining three administration breaches relate to ongoing activity to progress legacy administration casework. In these cases this legacy processing has triggered breaches, as scheme members are now receiving notification of their benefits who were not notified at the time within the specified limits.

Standard Meetings			
February	May	July	October
Review of Pension Fund Committee, Investment Sub Committee and Pensions Employer Forum Minutes	Review of Pension Fund Committee, Investment Sub Committee and Pensions Employer Forum Minutes	Review of Pension Fund Committee, Investment Sub Committee and Pensions Employer Forum Minutes	Review of Pension Fund Committee, Investment Sub Committee and Pensions Employer Forum Minutes
Review Scheme Advisory Board and Sub Committee meetings	Review Scheme Advisory Board and Sub Committee meetings	Review Scheme Advisory Board and Sub Committee meetings	Review Scheme Advisory Board and Sub Committee meetings
Review the Performance Management Framework Review the Fund Compliance /Breaches Log	Review the Performance Management Framework Review the Fund Compliance /Breaches Log	Review the Performance Management Framework Review the Fund Compliance /Breaches Log	Review the Performance Management Framework Review the Fund Compliance /Breaches Log
Draft Annual Report	Sign off LPB Annual Report		
Review the TPR Data Scores and associated actions	Review the TPR Data Scored and associated actions	Review the TPR Data Scored and associated actions	Review the TPR Data Scored and associated actions
Review policies are kept up to date and produced in accordance with legislation and guidance	Review policies are kept up to date and produced in accordance with legislation and guidance	Review policies are kept up to date and produced in accordance with legislation and guidance	Review the progress made by the Fund including the detail of any ongoing actions
Review the process for IA in assessing internal controls of the fund and external audit process for reviewing the Accounts and Annual Report.		Update the Register of Interests/update website	Review Fund's Conflict of Interest Policy and LPB Terms of Reference
	Review LPB and Fund Risks Registers	Review LPB Register of Interests	Review LPB Risk Register