

MINUTES OF PENSION FUND COMMITTEE HELD ON 2 DECEMBER 2022

Present

Cheshire West and Chester: Cllrs Hogg (Chair), Lewis and Tonge
Cheshire East: Cllrs Stott, Bulman, Corcoran and Findlow
Halton: Cllr Wharton

Apologies

Cheshire West and Chester: Cllr Gould
Warrington: Cllr Mitchell
Member Representative: Paul Matthews, GMB
CW&C Officer: Mark Wynn

In Attendance

Actuary: Hymans Robertson – Gemma Sefton
Investment Advisor: Mercer – Chris West
External Auditor: Grant Thornton – Angela Pieri
CW&C Officers: Steve Wilcock, Heidi Catherall, Nick Jones and Debbie Darlington

PART A:

1. PROCEDURAL MATTERS

- 1.1 There were no declarations of interest.
- 1.2 Apologies were received from Councillors Mitchell and Lewis, Paul Matthews and Mark Wynn. Officers confirmed that Mark Wynn is currently undertaking a dual role spanning both Cheshire West and Chester and Lancashire County Councils and it is planned that this arrangement will run through to March 2023.

2. MINUTES OF MEETINGS

- 2.1 The minutes of the Pension Fund Committee held on 30 September 2022 were reviewed, having previously been distributed and agreed by email.
- 2.2 Officers provided a brief update on the planning issue at the Fund's industrial estate in Cheltenham, which is managed by Patrizia. Discussions are ongoing with all parties involved but it is unlikely that Cheltenham Borough Council will take a decision on the outline planning proposal until early 2023.
- 2.3 The Committee noted the minutes from the Local Pension Board meeting which took place on 18 October 2022.
- 2.4 The Committee also noted the minutes of the Pensions Consultative Forum meeting which took place on 21 October 2022.



3 STANDING ITEMS

Employer Changes

- 3.1 The Committee received a report detailing employers who had joined or exited the Fund over the period 1 September to 30 November 2022 (inclusive).

The Committee noted the changes to employers during the reporting period and noted the inclusion of a table showing the breakdown of schools who have converted to academy status.

Compliance Update

- 3.2 The Committee received the Compliance Update including a summary of the breaches log for the period to 30 September 2022. Thirty breaches occurred in the period and required no further action following investigation.
- 3.3 The Committee noted that the Fund had reported a breach to the Pensions Regulator relating to the Annual Benefit Statements.

The Committee noted the cumulative Breaches Log for the period to 30 September 2022.

Business Plan 2022/23

- 3.4 The Committee were presented with the 2022/23 performance dashboard, outlining progress in achieving the planned actions for quarter three.
- 3.5 The Committee also received the updated risk register and the forecast outturn for 2022/23.

The Committee noted progress in delivering the Action Plan, the updated risk register and the forecast outturn.

Regulatory Update

- 3.6 Committee received a report outlining an overview of regulatory changes and events, along with an update on expected future consultations which will impact the Local Government Pension Scheme.

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

4. INVESTMENT STRATEGY REVIEW AND INVESTMENT STRATEGY STATEMENT UPDATE



- 4.1 The Committee received a report updating on progress made in relation to the review of the Fund's investment strategy and presented a draft Investment Strategy Statement (ISS) for consultation with stakeholders. The Fund's final ISS needed to be published on the Fund's website in April 2023 to ensure compliance with the 2016 LGPS Investment Regulations.
- 4.2 Members noted an amendment was required in relation to the tolerance ranges for equities within the ISS and officers confirmed this will be updated in the version that goes out for consultation.
- 4.3 It was proposed that the ISS consultation runs alongside the separate consultation on the Fund's Funding Strategy Statement, with both consultations closing in February. This will allow consideration of any responses and final amendments to the two documents by the Pension Fund Committee at its meeting on 10 March.
- 4.4 In previous years, the Fund has also consulted on and published its Responsible Investment (RI) policy alongside its Investment Strategy Statement. However, there is currently a government sponsored consultation on Climate Risk reporting for LGPS funds. The final proposals from the Government in respect of climate risk reporting could have a material impact on the RI policies of all LGPS funds. It is therefore sensible to retain the Fund's existing RI policy (updated for recent non policy changes) and revisit the policy when final government proposals emerge on climate risk reporting.

The Committee:

- a) Endorsed the decision to retain the grouping of employers into the four existing categories: Open Employers, Academies, Exiting/Closed and Exited,
- b) Endorsed the strategic asset allocation for the four employer groupings as set out in Table 4,
- c) Noted the proposed elements to review various asset classes within the Strategic Asset Allocation, with a focus on developing a proposal to invest in the new asset class of residential property,
- d) Endorsed the revised draft Investment Strategy Statement and agree they can be issued for consultation with fund employers, scheme members and stakeholders.

5 AUDIT FINDINGS REPORT UPDATE

- 5.1 The Committee received the updated Audit Findings Report now that the audit work for 2021/22 is substantially complete. Grant Thornton updated the Committee on the two recommendations that have been added to the report since the September meeting.
- 5.2 There have also been two changes to accounts:



- A post balance sheet event has been disclosed within the accounts to reflect the fall in investment asset values as a result of the downturn in markets since the end of March 2022.
- Following ongoing discussions from the 2020/21 accounts regarding the level classification of investments within the financial instrument note, further reclassifications have been made within the 2020/21 and 2021/22 statement of accounts to ensure assets are classed at the most appropriate level. Levels are determined by the extent to which assets values can be independently verified.

There have been no changes to the figures on the face of the primary statements (the Fund Account and Net Asset Statement).

- 5.3 Committee members were reminded that the audit report for the Pension Fund cannot be issued until the completion of the Cheshire West and Chester Council audit.
- 5.4 The Chairman thanked officers for their hard work in producing the accounts and completion of the audit.

The Committee:

- a) Received the updated audit findings report from Grant Thornton,
- b) Noted the changes to the Statement of Accounts for 2021/22.

6 FUTURE MEETING DATES

- 6.1 The Committee were presented with draft meeting dates for the 2023/24 year. These dates will be confirmed once the Councils publish their calendars of meetings in the spring and they have been checked for potential clashes.
- 6.2 The Committee were invited to consider the approach to future meetings and agree dates for specific meetings which will take place in person. The current format of one in person meeting per year for the Committee and one for the Joint Training sessions was agreed.
- 6.3 Members were in favour of trying to meet in person on 10 March 2023 as the planned in person meeting in September 2022 had not been able to go ahead as originally planned.

The Committee:

- a) noted the proposed future meeting dates and reaffirmed the format for the number of in person meetings each year.
- b) The Committee requested that the 10 March 2023 meeting take place in person.

7 ANY OTHER BUSINESS



7.1 No items were raised

PART B

The Committee resolved that:

The details of the following items remain confidential on the grounds they/it involve the likely disclosure of exempt information as defined by Paragraph 3 Part 1 of Schedule 12A of the Local Government Act 1972 (as amended) and that the public interest would not be served in publishing the information. A non-confidential summary of the items discussed is provided for information.

8 PROCEDURAL MATTERS

8.1 The Committee noted the minutes from the Investment Sub-Committee meeting on 18 November 2022 which had been circulated via email. The Committee also noted the minutes for the LGPS Central Joint Committee which took place on 11 November 2022.

9 VALUATION UPDATE

9.1 The Committee received a report detailing the 2022 initial whole fund valuation results and a summary of the next steps for the valuation project.

9.2 The whole fund funding position has improved since the last valuation from 97% to 113% funded, from a deficit of £156m to a surplus of £826m. The major positive impact on the funding position was reduction in the value of liabilities due to change in expected future investment returns.

9.3 Initial individual employer results, and future contribution rates, have been provided to around 30 employers and officers had now completed a series of meetings with these employers. Work is ongoing with officers and the Actuary to produce valuation results for remaining individual employers.

9.4 The Fund is working with some employers to update their data and this may lead to a change in the Fund level results from the initial report to the final valuation report due March 2023.

9.5 The Committee also received an update on proposed amendments required to the Funding Strategy Statement prior to commencing the consultation with employers.

9.6 Officers are reviewing the FSS to make it easier to navigate and will conduct a review of the additional policies linked to it, such as the contributions policy.



- 9.7 The Committee will receive the amended FSS via an Electronic Decision Notice ahead of the consultation. The FSS will be issued alongside the consultation for the Investment Strategy Statement.
- 9.8 The Committee will formally sign off the FSS in the new year after the consultation with employers has closed.

The Committee endorsed:

- a) Noted the progress made in completing the 2022 triennial valuation
- b) Noted and comment on the initial whole fund 2022 valuation results
- c) Noted the proposal to amend and consult with a revised Funding Strategy Statement.

10 LGPS CENTRAL POOLING UPDATE

- 10.1 The report provided the latest update to the Committee on progress to date in delivering pooling. It summarised the main activity since the previous update to Committee in December 2021 and follows the presentation by LGPS Central Ltd at the September 2022 Committee meeting.
- 10.2 The Fund has invested 25% of its assets into pooled funds as at 30 September 2022, this will rise to 36% when private market commitments already made (to infrastructure, private equity and private debt) are drawn upon. Further significant asset transitions are expected over the next two financial years.
- 10.3 The report summarised Fund assets not yet pooled and the Fund's approach to these and noted that some investments, such as close ended private equity funds, will take many years to unwind.
- 10.4 As requested by Committee, the report included a snapshot of Fund's costs and savings experienced to date in relation to pooling. The report described the different sources of costs and savings and that some costs are front loaded. The position to date is consistent with the forecast pooling savings for the Fund previously reported, acknowledging that this forecast is based on several key assumptions.
- 10.5 The latest investment performance of the pooled funds that the Cheshire Pension Fund invests in was reported, as at 30 September 2022 and the importance of investment performance in delivering net savings from pooling was noted. The latest meeting of the LGPS Central Joint Committee on 11 November 2022, now chaired by Councillor Hogg, was summarised. This included a description of the LGPS Central cost saving model, which amalgamates the total costs and savings across the LGPS Central pool and informs annual reports to the Department for Levelling Up, Housing and Communities (DLUHC).
- 10.6 Regular reports on pooling related costs and savings for the Fund will be presented to Committee, typically on an annual basis.



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

11 INVESTMENT CASHFLOW

- 11.1 The Committee received a report to review the projected cashflow position of the Fund and options for generating additional investment income.
- 11.2 Following the 31 March 2022 valuation, employer contribution rates for major employers will decrease from 2023/24 onwards. At the same time, benefit payments will increase sharply in line with CPI; the 10.1% increase is likely to increase benefit payments by approx. £20m in 2023/24. Therefore, the Fund is forecasting that it will be in a negative cash flow position in 2023/24 with benefit payments being higher than contributions and current cash investment income.
- 11.3 The Fund's investment advisor has completed a cash flow analysis and recommended changes to two existing investment mandates to switch income distributing share class units. This will result in approximately £7.9m of additional income per quarter.
- 11.4 Cash flow analysis will be reviewed on an ongoing basis in conjunction with Mercer and if any further changes are needed, recommendations will be presented at future Pension Fund Committee meetings. The Fund will continue to report on cash flow to the Investment Sub-Committee on a quarterly basis.

The Committee: endorsed the switch to income distributing share classes for two legacy investment managers. The timing of this switch will be from April 2023 onwards with implementation and timings to be determined by Fund officers in consultation with the Fund's investment advisors.

12 ANY OTHER BUSINESS

- 12.1 No matters were raised.



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MINUTES OF LOCAL PENSION BOARD – 21 FEBRUARY 2023

PRESENT

Board Members: Peter Raynes (Chair),
Cllr Robert Bisset (Employer Representative, CW&C)
Geoff Wright (Member representative, Unison),
Neil Harvey (Member representative, GMB)
Adrienne Laing (Employer representative, The Challenge
Academy Trust)

CW&C Officers: Heidi Catherall

1. PROCEDURAL MATTERS

- 1.1 No declarations of interest were received.
- 1.2 The Board reviewed the minutes from meeting which took place on 18 October 2022 having previously approved them by email.
- 1.3 Adrienne will be standing down from the Board at the end of her current tenure on 31 March 2023. Members thanked Adrienne for her contribution to the Board, in particular in respect of her knowledge of academies which has been helpful.
- 1.4 Employers have been invited to express an interest in the employer representative role. The closing date is 28 February.
- 1.5 Board members requested that an item be added to agenda for the next meeting in May regarding the Fund's approach to monitoring the impact of climate change on its investments.
- 1.6 The action tracker was reviewed and the contents noted. Board members noted that the internal audit review of retirements will commence in 2023/24.

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 2 December 2022 and the minutes from the Investment Sub Committee held on 18 November 2022.
- 2.2 The Board noted the position relating to the Fund's investment property at the Lansdown Industrial Estate in Cheltenham and await the decision by Cheltenham Borough Council.



- 2.3 Board members noted that the accounts for 2020/21 and 2021/22 had not received their final audit opinion. This is because the opinions are issued jointly with the Council accounts which themselves have not been finalised.

RESOLVED that the Board: Noted the minutes of the Pension Fund Committee and Investment Sub Committee meetings.

3. PENSIONS PROGRAMME

- 3.1 The Board received a verbal update on the pension change programme and noted the progress which is being made.
- 3.2 The Fund has now implemented the Member Self-Serve functionality, known as My Cheshire Pension portal. The portal is currently being tested by staff from a pilot employer and the phased rollout to all active members will commence from March 2023.
- 3.3 The Fund is also developing plans for actions which can be achieved in 2023/24 for the existing workstreams. A couple of additional workstreams are being added into the programme; one for the Pensions Dashboards programme and one for governance, which will cover the requirements of the Pensions Regulator's single code of practice and the Good Governance review outcomes.
- 3.4 Board members will be kept informed of progress in meeting the programme aims.

4. UPDATE FROM THE SCHEME ADVISORY BOARD

- 4.1 Board members noted the agenda from the recent SAB meeting, and those from the sub-committees.
- 4.2 Officers produced a summary of a number of topics covered at the meetings and highlighted a couple of areas of interest for the Board.
- 4.3 The Board also received a copy of a report which was presented to the Pension Fund Committee in December setting out the regulatory changes that the Fund will need to address during 2023 and beyond.

5. PERFORMANCE MANAGEMENT FRAMEWORK Qtr 3 – 2022/23

- 5.1 The Board reviewed the Performance Management Framework (PMF) for quarter 3 (September to December 2022), which contained updates on key areas of performance and comparator information from previous quarters.
- 5.2 Board members noted that the red rating remains on administration casework with backlogs exceeding 10% of membership.



- 5.3 Material progress is being made on reducing casework backlogs, but the balance remains above 10% of members and this position will continue in the medium term whilst the pension team continues to resolve old casework and implement the developments outlined in the pensions programme.
- 5.4 The Board received an update on the recent recruitment exercise. The fund received a good response and the majority posts have now been filled. Any remaining vacancies will be advertised in the near future.
- 5.5 A new Finance and Investments Manager has been appointed, the start date is to be confirmed.
- 5.6 The Board did not receive any direct submissions from members during the quarter.

6. TERMS OF REFERENCE UPDATE

- 6.1 The Board previously requested that changes to their Terms of Reference be presented to Audit and Governance Committee for approval.
- 6.2 Officers confirmed that a report containing the proposed changes to the Terms of Reference was presented to Audit and Governance Committee at their meeting on 24 January. All changes were approved.

RESOLVED that the Board: noted the requested changes to the terms of Reference were approved by Audit and Governance Committee on 24 January.

7. LOCAL PENSION BOARD ANNUAL REPORT AND OUTTURN 2022/23

- 7.1 Board members reviewed the format and content of the 2021-22 LPB Annual Report and outlined content that they would like to see included in the 2022-23 report.
- 7.2 Officers will draft the 2022-23 report and send to Board members for comment via email. The final version of the LPB Annual Report will then be approved at the next meeting on 2 May.
- 7.3 The Board also reviewed their forecast outturn of c£450 spend against the budget of £5,000. The Board requested that their budget for 2023-24 remain £5,000 to cover training and attendance at seminars/conferences. If any additional expenditure is required by the Board this can be reviewed at the time.

RESOLVED that: Officers will produce a draft annual report reflecting the agreed content for Board members to review via email.

8. DATA QUALITY

- 8.1 The Board were reminded of the Data Scores which have been provided to the Pensions Regulator as part of the annual Scheme Return for the past four years.



	TPR Scheme Return				
	1-Sep-19	25-Sep-20	1-Nov-21	10-Oct-22	3-Feb-23
Common Data	98.07%	98.73%	98.95%	99.10%	97.95%
Scheme Specific Data	74.18%	74.01%	80.09%	77.17%	72.59%

- 8.2 The common data percentage score as at 3 February 2023 is 97.95%. This is slightly lower than normal reflecting changes to member records which have been identified after the Annual Benefit Statements were issued in the autumn of 2022.
- 8.3 Scheme specific scores are slightly lower as the Fund is in the process of updating the 2022/23 'per member' information.
- 8.4 The Fund has worked with its database provider to move to the new TPR measurement report which will provide the scores directly from the database.
- 8.5 The database provider has made the necessary changes to the report has now been implemented into the administration database.
- 8.6 The Fund will now retest the report to ensure that all of the data validation issues have been fixed before switching to the report, as opposed to the Fund's own internal reporting mechanism.
- 8.7 Board members also received an update on the Pension Dashboards programme and the Fund's continued focus on improving data quality in preparation. The Fund is also researching options for an Integrated Service Provider (ISP) who will assist the Fund in providing the necessary information to the Pensions Dashboard.
- 8.8 Once as ISP is appointed the Fund will commence a baselining exercise to assess the specific data issues which need to be addressed prior to onboarding. The Fund is also aware that the Local Government Association is producing a guide to assist Fund's with navigating through the registration and onboarding process for the Dashboard.

RESOLVED that the Board: noted the position on the common and scheme specific data scores and the position on the pension dashboards.

9. COMPLIANCE UPDATE

- 9.1 The Board were presented with a summary of the breaches log for the period 1 April to 30 September 2022, noting that 31 breaches had been logged over the period.

RESOLVED that: Board members noted the summary breaches log covering the period 1 April to 30 September 2022.

10. FEEDBACK FROM EVENTS

- 10.1 PR attended the Baillie Gifford LGPS Investment and Training seminar on 9-10 November 2022 and provided feedback on some of the areas covered.



10.2 PR also advised the Board of a number of upcoming training events that they may wish to attend and also reminded them about the Hymans online learning academy, known as LOLA.

RESOLVED that:

- Board members will circulate copies of event slides to share knowledge.

11. REVIEW OF THE WORK PLAN

11.1 The Board reviewed the work plan.

11.2 Items identified for the next meeting included an update on cyber security, the pensions dashboard programme, the impact of climate change on investments and any other regulatory changes.

12. AOB

12.1 Meeting dates for 2023 are as follows:

- 2 May 2023
- 30 May 2023 (Review of the Statement of Accounts/Annual Report)
- 8 August 2023 (this meeting date may need to change to accommodate availability)
- 17 October 2023

12.2 As Board members are aware Mark Wynn, the Chief Operating officer is leaving to become Director of Resources at Lancashire County Council. The new Chief Operating Officer has been confirmed as Simon Riley who will join the Council from 3 April.



GROUP : **EMPLOYER CONSULTATIVE FORUM**
DATE : **3/02/2023**
TIME : **10am**
VENUE : **Virtual Meeting via Microsoft Teams**

Present:

Chair	Peter Raynes (PR)
Cheshire West and Chester Council	Chris Pleavin (CP), Rosemary Hodgson (RH)
Cheshire East Council	Craig Hughes (CH)
Cheshire Police	Jude West (JW)
Warrington BC	Helen Barr (HB), Nicola Kane (NK)
Halton BC	Yvonne Caldwell (YC)
Adoption Matters	Karen Davies (KD)
Guinness Partnership	Andrew Wilson
ANSA	Angela McBride (AM)
Everybody Health and Leisure	Darren Ikin (DI)
Chalc	Jackie Weaver (JW)
Cheshire Pension Fund	Heidi Catherall (HC), Nick Jones (NJ), Aaron Thomas (AT), Jenny Brien (JB), Johannes Eagling (JE) and Ian Fullerton (IF)
Local Pension Board	Neil Harvey (NH)

Apologies:

Cheshire East	David Worrall
Cheshire Police	Michael McNulty
Halton BC	Richard Rout
Cheshire Fire	Jill Swift
Brio	Jason Moore

Item	Minute
1	Minutes of the Last Meeting The minutes of the 21 October 2022 meeting were reviewed and approved, having previously been circulated via email.
2	Pensions Programme Officers presented an overview of progress on the pensions programme. Work is progressing well in all work streams and the Fund are developing plans for 2023/24. The My Cheshire Pension portal is now live. Adoption Matters kindly volunteered to be a pilot site and are live testing the system at the moment. The phased rollout to employers will commence from March 2023.
3	Name Change



Item	Minute
	<p>HC asked the group to approve changing the title from Pensions Consultative Forum to Employer Consultative Forum. This more accurately describes the purpose and attendees of the group.</p> <p>Forum members agreed to the name change.</p>
<p>4</p>	<p>Employer Engagement</p> <p>NJ provided an update on progress with the Employer Engagement Strategy (EES).</p> <p>Forum members were reminded that the Fund has taken a step back and revisited the aims of engagement:</p> <ul style="list-style-type: none"> • What are we trying to achieve with employer engagement • What are the benefits • What methods should be used to communicate <p>The strategy will set out what support will be provided to employers by the Fund and how that will be delivered.</p> <p>The key components of the EES will be:</p> <ul style="list-style-type: none"> • a roadmap setting out the support which will be provided to employers from when they join the Fund right through to exiting the Fund • an annual calendar setting out specific details of practical support employers can expect and when they will be provided, for instance regular newsletters, bulletins, training plans. <p>A draft of the EES will be issued for consultation by 31 March 2023.</p> <p>This is also an opportune time for the Fund to undertake a review of the ECF including, representation, terms of reference and how it operates.</p> <p>An agenda item will be included on the next meeting to commence this review.</p> <p>HC included a couple of documents to assist Forum members:</p> <ol style="list-style-type: none"> 1. A high-level overview of the Pensions Staffing Structure 2. A document outlining how employers can contact the Fund
<p>5</p>	<p>Member Focus Groups</p> <p>Forum members received a short presentation on the outcomes of the Focus Groups which were held before Christmas. In all there were 10 Focus Group with 77% attendance.</p> <p>Employees from five employers attended and the Fund is grateful to Forum members for assisting us with advertising these events. The employees were from:</p> <ul style="list-style-type: none"> • Adoption Matters • Cheshire East • Cheshire Police • Halton Borough Council



Item	Minute
	<ul style="list-style-type: none"> • Warrington Borough Council <p>The output from the Focus Groups will be used to inform the Employer Engagement Strategy.</p>
6	<p>My Cheshire Pension portal</p> <p>JE presented a demonstration of the My Cheshire Pension (MCP) portal. This included an overview of how to register and the features and functionality contained within MCP.</p> <p>The site will be developed over the coming months and additional functionality will be brought online, including the ability to access modellers and calculators so people can obtain estimates, viewing documents and accessing Annual Benefit Statements.</p> <p>NJ explained that the phased rollout will commence from March 2023. The Fund will pick the employers where we have the most confidence in the quality of data and those that have higher numbers of members.</p> <p>One final paper copy of the Annual Benefit Statement will be issued to all active members in August 2023 with a clear message that they will be provided online from then on, unless the member decides to opt out.</p> <p>The communication which will accompany the ABS will also provide information about MCP and encourage members to register. The Fund would like to stagger the number of members registering at once so would welcome support from Forum members to encourage take up between March and August, ahead of the ABS. The Fund will supply promotional materials to assist with this.</p> <p>Employers will be given advanced notice of when their staff will be invited to join MCP.</p>
7	<p>Consultations</p> <p>Forum members received details of the two consultations:</p> <ol style="list-style-type: none"> 1. Investment Strategy Statement – the ISS sets out how the Fund’s investments are managed. The consultation closes on 10 Feb and can be accessed via this link: Consultation on the Investment Strategy Statement Cheshire Pension Fund 2. Funding Strategy Statement – sets out the approach and framework for setting contribution rates. This consultation closes on 27 Feb and can be accessed via this link: Funding Strategy Statement - Consultation Now Open Cheshire Pension Fund
8	<p>Regulatory Update</p> <p>HC represented an overview of the considerable challenges facing the Fund in 2023 and beyond, from a variety of consultations and regulatory changes, including:</p> <ul style="list-style-type: none"> • Academies white paper • McCloud • Exit Reform • SAB – Good Governance • TPR – Single Code of Practice



Item	Minute
	<ul style="list-style-type: none"> • Pensions Dashboard <p>These are just some of the legislative changes that will impact the Fund on governance and administration issues and resources are being put in place to manage this demand.</p>
9	<p>Round Table Briefing</p> <p>RH asked whether any employers had introduced Shared Cost AVCs. JB confirmed that no employers in Cheshire had introduced it. CP said other authorities had, such as Portsmouth.</p>
10	<p>AOB</p> <p>The Local Pension Board are inviting expressions of interest for an Employer Representative to join the Board from 1 April 2023. Information, and the expression of interest form, can be viewed on the Fund's website: Pension Board Members (cheshirepensionfund.org)</p> <p>If anyone would like to discuss the role please contact Heidi</p> <p>The next meeting is 16 June 2023</p>

