

**MEETING** : **PENSION FUND COMMITTEE**  
**DATE** : **8 March 2024**  
**TIME** : **9.30am**  
**VENUE** : **Online via Microsoft Teams**

## AGENDA

Item No.	Item Description	Page Numbers
	<b>PART A – FOR PUBLICATION</b>	
<b>1.</b>	<b>PROCEDURAL MATTERS</b> a) Apologies b) Declarations of Interest c) Membership Changes	
<b>2.</b>	<b>MINUTES OF MEETINGS</b> To receive the following minutes: - a) Pension Fund Committee 1 December 2023 b) Local Pension Board 20 February 2024 c) LGPS Central Joint Committee 2 February 2024 d) Pensions Employer Forum 2 February 2024	5 - 38
<b>3.</b>	<b>STANDING ITEMS to receive updates on:</b> a) <b>Compliance Update</b> The summary breaches log for the period to 31 December 2023 b) <b>Business Plan 2023/24 Performance</b> Progress on delivering the 2023/24 Action Plan including an update to the Strategic Risk Register and the forecast outturn for 2023/24 c) <b>Regulatory Update</b> To include an update on the recently published General Code of Practice	39 - 66
<b>4.</b>	<b>McCLOUD REMEDY</b> Members will receive an update on the Fund’s progress in implementing the McCloud remedy.	67 - 72
<b>5.</b>	<b>PENSIONS DASHBOARDS PROGRAMME</b> Members will receive an update on the Pensions Dashboard Programme.	73 - 74
<b>6.</b>	<b>AUDIT FINDINGS REPORT 2022-23 UPDATE</b> Members will receive the final Audit Findings Report from the external auditors.	75 - 110
<b>7.</b>	<b>DRAFT BUSINESS PLAN 2024-28</b> To review the Fund’s Business Plan for 2024-28 and proposed budget for 2024-25.	111 - 144

Item No.	Item Description	Page Numbers
8.	<b>RESPONSIBLE INVESTMENT POLICY AND CLIMATE CHANGE STRATEGY UPDATES</b> Members will receive the Fund's updated Responsible Investment Policy and Climate Change Strategy for endorsement prior to consultation.	145 - 164
9.	<b>TRAINING POLICY and PLAN FOR COMMITTEE AND BOARD</b> The Committee will be requested to review the Training Policy and endorse the 2024-25 Training Plan.	165 - 176
10.	<b>ANY OTHER BUSINESS – PART A</b>	
	<b>PART B</b>	
11.	<b>PROCEDURAL MATTERS</b> To receive the minutes from the Investment Sub-Committee meeting on 9 February 2024.	177 - 180
12.	<b>STANDING ITEMS to receive updates on:</b> a) <b>Employer Changes and Activity</b> A summary of recent activity of employers who have either recently joined or exited the Fund and a forecast of potential activity in the coming months. b) <b>Electronic Decision Notices</b> A summary of decisions endorsed outside the Committee for the period 1 September 2023 to 1 March 2024.	181 - 192
13.	<b>FUNDING STRATEGY STATEMENT</b> Members will receive a report setting out the feedback and proposed responses and actions to the recent consultation on the Funding Strategy Statement.	193 - 216
14.	<b>FUNDING UPDATE AND OUTLOOK FOR 2025 VALUATION</b> Members will receive a report from Hymans Robertson providing an update on the evolution of funding levels since the 2022 valuation and the outlook for the 2025 valuation.	217 - 242
15.	<b>INVESTMENT STRATEGY REVIEW</b> Members will receive a report outlining a review of the Investment Strategy and further planning in line with the 2025 valuation timetable.	243 - 258
16.	<b>CYBER RISK UPDATE</b> Members will receive an update on the Fund's progress in assessing and responding to cyber risk, including the findings of an external review of the cyber risk management arrangements delivered by the Council's ICT service.	259 - 298
17.	<b>ANY OTHER BUSINESS - PART B</b>	

<b>Future meetings schedule</b>	
<b>Dates - 2024</b>	<b>Meeting</b>
17 May	Investment Sub-Committee
7 June	Pension Fund Committee
12 July	Joint Committee and Board Training Session – Hybrid - EP Library
23 August	Investment Sub-Committee
6 September	Pension Fund Committee - In person – G1, Wyvern House, Winsford
Date TBC	LGPS Central Joint Committee
25 October	Joint Committee and Board Training Session

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