

PENSION FUND COMMITTEE

6 March 2026

REPORT OF THE PENSION BOARD

Report by the Independent Chair of the Pension Board

RECOMMENDATION

- 1. The Committee is RECOMMENDED to note the comments of the Board as set out below.**

Introduction

2. This report is part of the process by which the Local Pension Board works with the Committee in fulfilling its duty to support the work of the Committee and ensure that the Committee delivers its responsibilities in line with the regulatory framework. The report covers the key issues discussed by the Board and any matters that the Board wishes to draw to the attention of the Committee.
3. This report reflects the discussions of the Board members at their meeting on 23 January 2026. The virtual meeting was attended by Matthew Trebilcock as the independent Chairman, and four of the five current voting members of the Board. Cllr Nick Cotter Deputy Chair of Pension Fund Committee also attended the meeting up to and including agenda item 8 – Governance and Communications Report. This is to maintain the link to the work of the Committee.
4. Officers, Mark Smith - Head of Pensions, Mukhtar Master – Governance and Communications Manager, Vicki Green – Pension Services Manager, Greg Ley - Financial Manager – Pension Fund Investments, Anna Lloyd – Governance and Communications Officer, Josh Brewer – Responsible Investment Manager and Lucy Brown – Democratic Services Officer joined the meeting.

Matters Discussed and those the Board wished to bring to the Committee's Attention

5. The Board considered several of reports as presented to the last meeting of the Pension Committee. These included the standard items being the review of the Annual Business Plan, the Governance and Communications report, the Risk Register and the Administration report. The Board also considered the Funding Strategy and Investment Strategy Update, the Member Investment Survey verbal update and the Local Government Reorganisation update. The Board reviewed the non-standard exempt papers on Transitional Housing Investment update, Workforce Planning update, the 2025 Valuation Results (including the draft Funding Strategy Statement). and LGPS Pooling Reform report. The Local Government Reorganisation update and Workforce Planning update were requested by Board to be reviewed at the meeting on 23 January 2026.
6. The Board members had a good discussion on all items as noted in the draft minutes included elsewhere on today's agenda.

7. The Board expressed concerns regarding three Committee Members who have not met the training policy requirement to complete the minimum level of training by 31 December 2025. Members requested that this issue be escalated to the Section 151 Officer and/or Group Leaders as appropriate. With draft legislation under the Good Governance Review extending Knowledge and Understanding requirements to Committee Members—bringing them in line with those already applying to Board Members—the Board stressed the increased importance of Committee Members working with Fund officers to complete the necessary training.
8. The Board reaffirmed the importance of maintaining sufficient resources to support the Fund’s objectives. In reviewing the Workforce Planning update, Members highlighted its significance in ensuring the Fund can meet its obligations under Government initiatives including pooling, the Good Governance Review, Access and Fairness, and Access and Protections.
9. The Board highlighted the current vacancy for an Employer Representative, emphasising the resulting risks to the Board’s ability to remain quorate. Fund officers will undertake a further recruitment push to secure an appropriate appointee.
10. The Board emphasised the need for robust governance and oversight, including ensuring that scheme members are appropriately represented within the new investment pool.
11. One item was marked to be included for review at the next Local Pension Board, this was inclusion of an update on Local Government Reorganisation, this will form part of a regular update in the standard item under the Annual Business Plan report.

Corporate Policies and Priorities

12. The overall priorities of the Pension Fund are summarised as:

- To fulfil our fiduciary duty to all key stakeholders
- To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
- To maintain a funding level above 100%
- To ensure there are sufficient liquid resources to meet the liabilities of the Fund as they fall due, and
- To maintain as near stable and affordable employer contribution rates as possible

Legal Implications

13. The Fund will continue to be administered in accordance with the Local Government Pension Scheme Regulations 2013.

Staff Implications

14. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

15. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

16. There are no direct sustainability implications arising from this report.

Risk Management

17. The Local Pension Board provides scrutiny and support to the Pension Fund Committee, in relation to their responsibility to ensure there is effective risk management over the Pension Fund operations.

Consultations

18. Officers of the Fund, independent Chair and Board Members.

Matthew Trebilcock
Independent Chair of the Pension Board

Annex: Nil

Background papers: Nil

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