LOCAL PENSION BOARD

MINUTES of the meeting held on Friday, 3 July 2026 commencing at 10.00 am and finishing at 12:09 pm

Present:

Voting Members:	Mathew Trebilcock– in the Chair Alistair Bastian Stephen Davies Liz Hayden Sarah Thonemann
Other Members in Attendance:	Councillor Peter Stevens (Chair of the Pension Fund Committee) Councillor Leigh Rawlins (Deputy Chair of the Pension Fund Committee)
By Invitation:	Mark Smith (Head of Pension Fund – Senior LGPS Officer), Vicki Green (Pension Services Manager), Mukhtar Master (Governance and Communications Manager), Josh Brewer (Responsible Investment Officer), Anna Lloyd (Governance and Communications Officer) and Mohamed Cassimjee (Democratic Services Officer)

The Committee considered the matters, reports and recommendations contained or referred to in the agenda for the meeting, together with [a schedule of addenda tabled at the meeting][the following additional documents:] and decided as set out below. Except as insofar as otherwise specified, the reasons for the decisions are contained in the agenda and reports [agenda, reports and schedule/additional documents], copies of which are attached to the signed Minutes.

38/25 WELCOME BY CHAIRMAN

(Agenda No. 1)

The Chairman welcomed all to the meeting.

39/25 APOLOGIES FOR ABSENCE

(Agenda No. 2)

Apologies were received from Lorna Baxter.

40/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE BELOW

(Agenda No. 3)

There were no declaration of Interests received.

41/25 MINUTES
(Agenda No. 4)

Resolved: That the Minutes of the meeting held on 24 April 2026 were a true and accurate record.

42/25 UNCONFIRMED MINUTES OF THE PENSION FUND COMMITTEE ON 5 JUNE 2026
(Agenda No. 5)

The unconfirmed minutes of the Pension Fund Committee meeting held on 5 June 2026 were noted.

43/25 REVIEW ANNUAL BUSINESS PLAN 26/27
(Agenda No. 6)

Mark Smith, Head of Pension Fund presented the report which reviewed the position against the Annual Business Plan for 2026/27 as considered by the Pension Fund Committee at their meeting on 5 June 2026 and invited comments from the Board.

The following was indicated:

- Workforce strategy remained the key red risk, although benchmarking, redesign and consultation were progressing towards 1 October 2026 implementation.
- Fit for the Future and Access and Fairness work remained challenging due to late guidance, workload and delivery timescales.
- The 2028 valuation and Fit for the Future implementation were amber, while pooling, communications and technology work continued to progress.
- The structure and capacity review was examining workloads, bottlenecks, automation, vacancies and future resource requirements.
- Recruitment process delays were being managed through temporary resources and advance preparation.

In response to Members, the following was noted:

- Temporary support was being used to manage immediate gaps while recruitment preparations continued.
- Final wind-down costs would be tracked and escalated if they moved materially from budget.
- Pooling deadlines had been met, and Brunel’s transition work had supported collaboration across the pool.
- Expected to bring the constitution changes and all of the policy changes to the September committee

Actions: Officers to progress workforce consultation and implementation planning; provide further reporting on Brunel transition costs when available; and continue monitoring actuarial procurement, Fit for the Future implementation, and Access and Fairness workstreams.

Resolved: The Board noted the Review of the Annual Business Plan 2026/27

44/25 RISK REGISTER
(Agenda No. 7)

Mukhtar Master, Governance and Communications Manager presented the Risk Register report as considered by the Pension Fund Committee on 5 June 2026 and invited comments from the Board.

The following was indicated:

- New or revised risks included, workforce capacity, Local Government Reorganisation, Fit for the Future and New Fair Deal.
- Officer skills risk had increased to red due to vacancies, while Committee skills risk and McCloud risk had reduced.
- Risk 4 would be updated to reflect the completed Brunel transition and future LGPS Central arrangements.
- Committee turnover risk would be reviewed in light of Local Government Reorganisation and potential shadow authority arrangements.
- Local Government Reorganisation created operational, governance and financial risks.

In response to Members, the following was noted:

- Officers would revise the register to ensure risks were forward-looking and reflected the Board's comments.

Actions: Officers to update risk 4 to reflect the completed Brunel transition and future LGPS Central monitoring; ensure Committee turnover risks linked to local government reorganisation are reflected appropriately; consider succession planning for the employer representative vacancy; and ensure the local government reorganisation risk captures operational, governance and financial impacts.

Resolved: The Board noted and approved the Risk Register, subject to the comments made.

45/25 GOVERNANCE AND COMMUNICATIONS REPORT
(Agenda No. 8)

Mukhtar Master, Governance and Communications Manager presented the report which was presented to the Committee at their meeting on 5 June 2026.

The following was indicated:

- General Code compliance was strong, with minor actions being followed up and six deep-dive modules prioritised for 2026/27.
- Board and Committee members were reminded to complete 11 training modules by October 2026.

- The Fund Constitution had been approved by the Committee.
- Breaches and escalation data were reported, with no material breaches requiring external reporting.
- Recorded breaches had reduced, though resourcing issues may have affected recording.
- The new Fund website was live, and communications activity was progressing.
- Employer contribution monitoring was split between finance recording and employer team reconciliation, with recent resourcing pressures noted.
- Workforce planning included finance support, systems and automation improvements.
- Breaches for the quarter were reviewed, and none were considered material or reportable.

In response to Members, the following was noted:

- The contribution-monitoring process was explained, and resourcing issues would be addressed through the workforce plan.

Actions: Board and Committee members to complete required training by October 2026; officers to complete remaining General Code actions; continue systems and automation work through workforce planning; and continue development of the Fund website and communications activity.

Resolved: The Board noted the Governance and Communications Report.

46/25 ADMINISTRATION REPORT

(Agenda No. 9)

Vicki Green, Pension Services Manager presented the Administration Report to the Pension Fund Committee on 5 June 2026, and invited comments from the Board.

The following was indicated:

- 9,827 cases were recorded, with 78% completed and carried-forward cases reduced by over 1,000.
- Service level performance improved to 92.9%, despite increased case, call and email volumes.
- The leaver backlog had reduced significantly, from 294 outstanding to 27 by the meeting date.
- Members were being encouraged to use self-service and website contact forms.
- 96.61% of employer monthly returns had been verified, with improved reporting to follow.
- End-of-year checks were substantially complete, and Annual Benefit Statements were beginning to be issued.
- Member self-service registration and transfer monitoring continued, with no red or amber flags identified on large transfers.
- McCloud work was on track for the 31 August deadline, with around 75 members identified as affected.

- Payslips had moved online for most pensioners, producing significant postage savings.

In response to Members, the following was noted:

- Staffing pressures remained significant, with 11 vacancies and recruitment underway for five administrator roles.
- Urgent casework would remain prioritised, with automation and first-line support used to reduce pressure on experienced staff.

Actions: Officers to include a dedicated Access and Fairness update in the next administration report; improve monthly returns reporting; resolve member self-service reporting issues with the supplier; continue recruitment and workforce planning; and continue automation and system improvement work.

Resolved: The Board noted the report and thanked the administration team.

47/25 ITEMS TO INCLUDE IN REPORT TO THE PENSION FUND COMMITTEE
(Agenda No. 10)

The Board were invited to confirm the issues they wished to include in their latest report to the Committee.

The Board agreed on the following:

- Comments on the risk register should be included in the report to the Pension Fund Committee.

48/25 ITEMS TO BE INCLUDED IN THE AGENDA FOR THE NEXT BOARD MEETING
(Agenda No. 11)

The Board requested following actions:

- Gloucestershire's publicly available risk register be provided with the next risk register report for comparison.
- Members also requested that the next administration report include reference to the potential use of artificial intelligence and automation to improve efficiency.

49/25 EXEMPT
(Agenda No. 12)

The Committee is RECOMMENDED that the public be excluded for the duration of items 13,14 in the Agenda since it is likely that if they were present during those items there would be disclosure of exempt information as defined in Part I of Schedule 12A to the Local Government Act 1972 (as amended) and specified in relation to the respective items in the Agenda and since it is considered that, in all the circumstances of each case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

THE REPORTS RELATING TO THE EXEMPT ITEMS HAVE NOT BEEN MADE PUBLIC AND SHOULD BE REGARDED AS STRICTLY PRIVATE TO MEMBERS AND OFFICERS ENTITLED TO RECEIVE THEM.

50/25 LGR FUND STRUCTURE
(Agenda No. 13)

Mark Smith, Head of Pension Fund presented the report which provided an update on the approach to identifying the appropriate Fund structure post LGR.

The Board discussed this item in a private session.

The Board noted the report.

51/25 APPROVAL OF SENIOR OFFICER
(Agenda No. 14)

Mark Smith, Head of Pension Fund presented the report which provided an update on the recommendations for the appointment of the Senior LGPS Officer.

The Board discussed the item in a private session.

The Board noted the report.

.... in the Chair

Date of signing ....