

From: Chairman Pension Fund Committee  
Interim Corporate Director of Finance

To: Pension Fund Committee – 23 September 2025

Subject: Committee work programme and Action Log

Classification: Unrestricted

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**Summary:**

To report on the updated Committee work programme for the next four meetings and note the action log from previous meetings.

**Recommendation:**

The Committee is recommended to:

- note the work programme and the updated action log;

**FOR INFORMATION**

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**1. Committee Work Programme**

- 1.1 Members will be aware that the established meeting pattern is 4 quarterly meetings plus 1 strategy development/" away-day".
- 1.2 **Appendix 1** shows the plans for the next four Committee meetings.
- 1.3 This work programme is intended to inform the Committee of the key items that will be considered at those meetings. This programme will be subject to change as issues arise, and updates will be brought to every meeting. The ACCESS item previously considered at every meeting has now been deleted (as highlighted in Red) and replaced with Government Pensions Review including all aspects of pooling.
- 1.4 Monitoring of investment managers has been taking place outside of the formal business of the Committee, however given the changes in the pooling agenda and the potential move to a new investment pool, this process will need to be reviewed by officers to consider the best way in which the Committee can remain engaged.
- 1.5 The Committee had previously two sub-groups to consider a range of investment matters, including Risk Management and Responsible Investment. Given the future direction of the investment decision making, and the upcoming

review of Investment strategy Officers are working with the Chair to consider how to best ensure that the arrangements remain appropriate. It is likely that in 2026 a new combined Investment sub-group will be created to support Committee members in better understanding the more technical aspects of investments. The group will consider all investment matters, to allow greater time outside of the formal meetings to train and inform members ahead of any decisions being needed. The group will be non-decision making.

## **2. Committee Action Log**

- 2.1 Since 2022 Officers have kept a log of actions arising from the Committee meetings. This log enables the team to ensure that everything raised at meetings and actions arising from this are not missed and followed up in a timely fashion.
- 2.2 Given the Committee has not met since March 2025 and no additional actions were recorded at that meeting, the log is now considerable out of date. However, to give an example to new members of the Committee of the actions discussed at previous meeting **Appendix 2** contains the log of actions for older meetings with notes showing progress against these. This is shown in addition to the formal minutes as a way of the Committee monitoring progress.
- 2.3 All actions have been completed since the last meeting and therefore are struck through and shaded to show that action has been taken, and they will be removed from the log for the next meeting. The log will be updated after each meeting and run for each financial year, when it will reset, with any outstanding actions added to the start of the following year.

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**September 2025**

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## Appendix 1

### Committee workplan

	23 Sept 2025	11 Dec 2025	10 Feb 2026	XX March 2026	XX June 2026
Work programme update	Y	Y		Y	Y
Governance update including Fund policies due for review	Y	Y		Y	Y
Update from the Pensions Board meeting	Y	Y		Y	Y
Pension Fund Business plan and budget update and general governance updates	Y	-		Y	-
ACCESS update	Y	Y			
Government Pensions Review <ul style="list-style-type: none"> <li>Pooling update</li> <li>Governance changes</li> </ul>	Y	Y	Y	Y	Y
Fund Employer matters	Y	Y		Y	Y
Administration update <ul style="list-style-type: none"> <li>McCloud</li> <li>KPI reporting</li> </ul>	Y	Y		Y	Y
Training update	Y	-		Y	-
Investment Performance	Y	Y		Y	Y
Risk register update. (Full RR at least twice a year)	Y	-		Y	-
Investment Strategy <ul style="list-style-type: none"> <li>Rebalancing</li> <li>Implementation update</li> <li>Investment Sub-group</li> </ul>	Y	Y	Y	Y	Y
Investment Strategy – consider, review and agree new existing strategy, advised by Mercer			Y	Y	Y
Responsible Investment <ul style="list-style-type: none"> <li>Update on progress made</li> </ul>	Y	Y		Y	Y
Actuarial Valuation 2025 <ul style="list-style-type: none"> <li>Approve assumptions.</li> <li>Review and agree FSS</li> <li>Final results</li> </ul>	Y	Y		Y	
Committee Strategy development “away day”			Y		



## Appendix 2

### Pension Fund Committee Action Log – 2024/25

Date of Meeting	Agenda Item	Action/Question	Outcome	Complete (Y/N)
27/06/2024	8— Pension Board update	Committee requested to see the detailed performance data that the Pension Board receives.	Completed— September 2024	Ongoing
27/06/2024	9-Responsible Investment	Query on the value of stock on loan, and income received.	September meeting received update.	Y
27/06/2024	12— Governance	Confirm to Committee 2024-25 budget figures and update if necessary	Committee updated in September 2024	Ongoing
27/06/2024	17— Cyber Security	To consider alternative approaches to communicating in the event that email system is down	WhatsApp groups in place for all team members, and mobile numbers shared	Y
03/09/2024	5 - Governance Update	Issues around circulation/sharing of confidential papers	Officers will update on progress at March 2025 meeting	Y
03/09/2024	6— Pensions Administration	To share statistics to be included in dashboard	Shared after meeting	Y
03/09/2024	6— Pensions Administration	What proportion of employers are onboarded to iConnect	Update in Papers	Y
03/12/2024	6— Pensions Administration	Request for statistics on uptake of online webinar training sessions	Update to March 2025 Committee	Y
03/12/2024	6 – Pensions Administration	Overpayments over £50,000 to be reported to each Committee	Update to March 2025 Committee	Ongoing
03/12/2024	6— Pensions Administration	Number and type of complaints to be reported in each Committee paper	Update in March 2025 paper	Y

03/12/2024	14—Risk Register	National political agenda, including the fit for the future consultation to be added to Risk Register	Updated in March 2025	¥
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