

Mr. Manjit Singh Saroya – Annual Board Report Statement**Leicestershire Pension Fund AGM – 15 December 2025****Introductory Remarks**

I was elected to the role of Chairman on the Local Pension Board in June of this year after being a scheme member representative on the Board for a number of years. I am delighted to present the Local Pension Board's Annual Report.

From April 2024 to March 2025, the Local Pension Board fulfilled its statutory mandate to support the Administering Authority in promoting good governance, compliance, and efficient administration of the Leicestershire County Council Pension Fund.

Throughout the year the Board has scrutinised the Fund and have no concerns to raise on it or its administration. I would like to briefly highlight some key points:

- We supported the Administering Authority in complying with the Public Service Pensions Act, LGPS advisory guidance, CIPFA standards, and The Pensions Regulator's requirements.
- We regularly reviewed the Fund's compliance with The Pensions Regulator's General Code of Practice, observing generally high levels of adherence and tracking progress toward full compliance.
- We received regular updates on the Fund's administration, including benefit processing, contribution handling, member self-service enhancements, and performance metrics.
- We oversaw preparations for the Pensions Dashboards Programme, including tracking address accuracy for deferred members.
- We reviewed the Fund's risk register at each Board meeting, focussing on operational, compliance, cyber, and employer contribution risks. We were further updated on the preparatory work for the 2025 actuarial valuation.

- We noted quarterly internal audit findings, including National Fraud Initiative and Code of Practice audits, which confirmed robust control frameworks and code adherence.
- The Board scrutinised the Pension Fund's Business Plan and Budget for 2025/26 prior to formal approval, questioning workloads tied to McCloud, Dashboards, self-service, and the 2025 valuation. We actively monitored implementation of the McCloud remedy, identifying it as the Fund's most significant ongoing challenge and endorsing ongoing support to pension officers involved.
- We reviewed the 2023/24 Annual Report and Accounts. The Board raised no material concerns during the period, and no escalations to the Local Pension Committee or Pensions Regulator were necessary.
- We received updates on LGPS-wide policy developments, such as the Government's "Fit for the Future" consultation.
- We reviewed a revised Training Policy, ahead of approval by the Local Pension Committee, and Board Members supported and received structured training through Hymans Robertson Aspire modules and external and LGPS/TPR sessions.
- We encouraged self-assessment and the year's training plan aligned to Board Members' knowledge needs.
- I express confident support for the Pensions Manager and staff, acknowledging effective management of ongoing challenges and future workloads.

Looking ahead to 2025/26, the Board commits to maintaining robust oversight of McCloud, the Pensions Dashboards Programme, valuation delivery, regulatory updates, and member self-service performance.

I will conclude by expressing my thanks to my fellow Board Members and Officers for their contributions to our meetings.