



Minutes of a meeting of the Local Pension Board held at County Hall, Glenfield on Wednesday, 29 October 2025.

PRESENT

Mr. M. Singh Saroya (in the Chair)

Cllr. Elly Cutkelvin
Mrs. R. Gilbert
Mr. A. Cross

Mr. P. Morris CC
Mr. M. Squires CC

In Attendance

Mr. A. Stewart

26. Appointment of Vice Chairman.

With the agreement of Members present, the Chairman took the following agenda item first.

It was moved by Mr. Morris, and seconded by Mr. Squires:

“That Mr. Kevin Crook be elected Vice Chairman for the period until the next Annual Meeting of Council”.

RESOLVED:

That Mr. Kevin Crook be elected Vice Chairman for the period until the next Annual Meeting of the County Council in 2026.

27. Minutes.

The minutes of the meeting held on 3 September 2025 were taken as read, confirmed and signed.

28. Question Time.

The Chief Executive reported that no questions had been received under Standing Order 34.

29. Urgent Items.

There were no items for consideration.

30. Declarations of Interest.

The Chairman invited members who wished to do so to declare any interest in respect of items on the agenda for the meeting.

No declarations were made.

31. Pension Fund Administration Report, July to September 2025 - Quarter Two

The Board considered a report of the Director of Corporate Resources, which provided information of the main administrative actions in the second quarter period from July to September 2025, and covered governance areas including administration of the Fund benefits and the performance of the Pensions Section against its performance indicators. A copy of the report marked 'Agenda Item 6' is filed with these minutes.

Arising from discussion, the following points were made:

- i. A Member requested that acronyms not be used in reports to avoid confusion when referring to either Leicester City Council, and Leicestershire County Council.
- ii. Officers reported that they were on track regarding the implementation of the McCloud remedy for retirements. The initial deadline was to include McCloud-related data in benefit statements issued on 31 August 2025 for active and deferred members, which was achieved. Since November 2023, standard processes had incorporated McCloud requirements, so any new retirements were assessed accordingly.
- iii. Remaining work involved retrospective cases, namely members whose benefits were calculated before the regulations came into effect in October 2023 and had left employment from April 2015, which were currently being addressed. It was added that the work would be challenging but had been resourced appropriately, and the Board would be informed of work progress as the August 2026 deadline approached.
- iv. Members received assurances that the timeline for work on the Pension Fund's new websites were on course for completion by 30 November.
- v. A member asked why the percentage of death benefit payments made within 10 days was lower than other retirement and pension payments. It was explained that death benefit cases were more complex, requiring additional checks and information, unlike straightforward retirement cases.
- vi. In response to a query as to why average days were not showing for retirement benefit notification and pension payments, it was reported the figures had been removed recently as they were not helpful for assessing target achievement due to inconsistencies in other areas which had made the data misleading. Reporting practices were being reviewed, and KPI data reporting would be revisited.

RESOLVED:

That the Pension Fund administration report for July to September 2025 (quarter two) be noted.

32. Pension fund Valuation Indicative Whole Fund Results, Draft Funding Strategy Statement.

The Board considered a report of the Director of Corporate Resources, which provided information of the indicative whole fund valuations results and the proposed changes to the Fund's Funding Strategy Statement (FSS) appended to the report. A copy of the report marked 'Agenda Item 7' is filed with these minutes.

Arising from discussion, the following points were made:

- i. A Member questioned that, given the ageing workforce, if there was any proactive effort by Leicestershire County Council to promote pension membership among younger employees, to ensure long-term sustainability, particularly with upcoming local government reorganisation. Officers responded that the Local Government Pension Scheme (LGPS) operated as an early auto-enrolment scheme, so new employees were automatically enrolled under the regulations, ensuring a steady flow of new members. While some people would opt out, they were re-enrolled every three years under legislation. Recent government consultation focused on monitoring opt-outs and potentially introducing a national opt-out process, and no issues were foreseen with future membership.
- ii. Regarding early retirements, if members left before normal retirement age voluntarily, their benefits were actuarially reduced, making it cost-neutral for the fund. Redundancies or efficiency exits generated a capital cost, which employers covered. Ill-health retirements and other factors were accounted for in the valuation process and monitored quarterly. While local government reorganisation could increase redundancies, employers were responsible for any shortfall payments, so the fund remained protected. Employers also had a duty to inform new recruits about the scheme, and the Pension Team ensured members were set up and supported through self-service tools.

RESOLVED:

That the Board noted:

- a) The Whole Fund Valuation Rate of 140%;
- b) The draft Funding Strategy Statement (FSS); and
- c) That employer consultation on the FSS would commence in November 2025, once indicative employer rates were available.

33. Risk Management and Internal Controls

The Board considered a report of the Director of Corporate Resources, the purpose of which was to provide information on any changes relating to the risk management and internal controls of the Pension Fund, as stipulated in the Pension Regulators' Code of Practice. A copy of the report marked 'Agenda Item 8' is filed with these minutes.

Arising from discussion, the following points were made:

- i. Members were urged Board Members to take up the training organised and recommended by officers. Members were requested to note the requirement to

complete all of the online Hymans Aspire module training within six months of being appointed to the Board.

- ii. Members would receive and be asked to complete a training needs assessment in order to identify any areas of training required. A Member requested that the training be targeted and focussed for the requirement of Board Members.

RESOLVED:

That the Risk Management and Internal Controls report be noted.

34. Dates of Future Meetings.

RESOLVED:

That it be noted that future meetings of the Board would be held at 10.00am on the following dates:

4 February 2026
29 April 2026
29 July 2026
14 October 2026

Members were also asked to note the Fund's Annual General Meeting on 15 December 2025, which would be open to all scheme members (existing, deferred and retired) to attend.

10.00am to 10.43am
29 October 2025

CHAIRMAN