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## TEESSIDE PENSION FUND COMMITTEE

A meeting of the Teesside Pension Fund Committee was held on Tuesday 3 February 2026.

**PRESENT:** Councillors J Kabuye (Chair), J Rostron (Vice-Chair), J Ewan, D Branson, D Coupe, D Jackson, D McCabe, J Beall, M Fairley, M Scarborough, Ms J Flaws and Mr B Foulger

**ALSO IN ATTENDANCE:** W Bourne (Independent Advisor - Virtual), P Moon (Independent Advisor – Virtual), D Knight (Border to Coast), T Backhouse (Mazars), J Baillie (Hymans Robertson), M Galloway (Hymans Robertson)

**OFFICERS:** A Humble, C Jones, A Lister, W Brown and T Frankland

**APOLOGIES FOR ABSENCE:** Councillors T Furness and Mr T Watson

### 25/59 WELCOME AND FIRE EVACUATION PROCEDURE

The Chair welcomed all present to the meeting and read out the Building Evacuation Procedure.

### 25/60 DECLARATIONS OF INTEREST

Name of Member	Type of Interest	Item / Nature of Business
Councillor Beall	Non-Pecuniary	Member of Teesside Pension Fund
William Bourne	Non-Pecuniary	Items 5 & 8, Independent Advisor to East Sussex Council, a fund that was also due to join Border to Coast.
Councillor Branson	Non-Pecuniary	Spouse – Member of Teesside Pension Fund
Councillor Coupe	Pecuniary	Non-Executive Director of Border to Coast Pensions Partnership LTD.
Councillor Ewan	Non-Pecuniary	Member of Teesside Pension Fund and Member of Tyne and Wear Pension Fund.
Councillor Jackson	Non-Pecuniary	Member of Teesside Pension Fund
Councillor Rostron	Non-Pecuniary	Member of Teesside Pension Fund

### 25/61 MINUTES - TEESSIDE PENSION FUND COMMITTEE - 24 SEPTEMBER & 10 DECEMBER 2025

The minutes of the meeting of the Teesside Pension Fund Committee held on 24 September 2025 and 10 December 2025 were taken as read and approved as a correct record.

### 25/62 INVESTMENT ADVISORS' REPORTS

The Independent Investment Advisors had provided reports on current capital market conditions with further commentary provided at the meeting.

It was highlighted that US politics was affecting markets across the globe and inflation was the biggest threat to the Fund in the long-term. High levels of inflation had a significant long term effect for consumers and pension funds as the real value of money would decline, for example

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at 3% the real value of money would fall by over 50% over 15 years. At 4% it would reduce by 80%.

A Member queried at what level inflation would start to cause long-term issues for the Fund.

Members were advised that 3.5-4% would be worrying. It was important to position the Fund in a way that it was robust and protected against inflation.

It was also raised by a Member that inflation reduced the value of pensions and amid government plans to phase out final salary pensions, it was queried whether this would likely mean people would make more contributions or look at alternative schemes to build an alternative pot.

Members heard that there would likely be no major consequence to this. Generally in the private sector, contributions were much lower but the benefits were also much lower.

A representative from Hymans Robertson added that if the LGPS became a less attractive scheme, there would be less flexibility and cashflow within the Fund and less time to allow assets to do the work.

An Independent Advisor concluded the update by noting that the Fund was positioned as well as it could be to manage potential volatility.

**ORDERED** that the information provided was received and noted.

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### **BORDER TO COAST PRESENTATION (RESPONSIBLE INVESTMENT)**

The Committee received a summary and update on the Fund's investments with Border to Coast.

The presentation provided information on the following:

- Responsible Investment and Border to Coast
- Policy Review

Members heard that Border to Coast had assessed the three policies listed below against other leading pension funds globally and this year there had not been any substantial changes or suggestions on how the fund should develop the policies.

- Responsible Investment Policy
- Corporate Governance and Voting Guidelines
- Climate Change Policy

Border to Coast was transitioning its Responsible Investment (RI) and Climate Change policies to a three-year formal review cycle (starting 2026-29) to promote more stable governance. While yearly updates would continue for voting guidelines, the strategy focused on long-term themes (2022-2025) including climate change, biodiversity, and social issues via partners like Robeco.

A Member raised that the policies in discussion conflicted with Donald Trump's policies and suggested that this may cause the US to penalise these companies. It was queried whether this would affect the Fund.

A representative from Border to Coast advised that their approach to responsible investment was focussed on clear investment rationale and it was important that companies evidenced how they managed their own risks in the interests of shareholders.

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It was also raised by Members that investment in tobacco products raised significant ethical considerations and a Member queried whether Border to Coast had considered including tobacco products in their exclusions from investment.

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A representative from Border to Coast advised that investments were only made when there was a clear investment rationale. The partnership voted on shareholder proposals to drive change, including those related to ethical and ESG issues. The UK fund had a 4.9% exposure to tobacco products.

Another Member raised concern that Border to Coast had transitioned to a three-year review cycle due to the rate that Climate Change was happening. They also highlighted that concerns around tobacco investment had been raised previously at Committee meetings and there had been no feedback or change implemented. It was requested that Border to Coast engage with other Pension Fund Committees to gather views on tobacco investment and feed back to the Teesside Pension Fund Committee.

An Independent Advisor queried whether Border to Coast were prepared to engage more meaningfully with companies. It was suggested that Border to Coast engage more closely with all parties around tobacco investment and complete a 360-degree review.

Members heard that Border to Coast committed significant resources to engagement through stewardship, collaboration, active ownership etc. The suggestion of a review would be taken away and discussed internally.

It was also agreed that the concerns raised around tobacco investment would be delegated to the Border to Coast Board via the Non-Executive Director, Councillor D Coupe.

**ORDERED** that:

1. The information provided was received and noted.
2. Border to Coast look into engaging with other Pension Committees regarding investment in tobacco products and feed back to the Committee.
3. The Non-Executive Director of Border to Coast Pensions Partnership LTD to feedback concerns around tobacco investment to the Border to Coast Board.

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## **BORDER TO COAST RESPONSIBLE INVESTMENT POLICY, CORPORATE GOVERNANCE & VOTING GUIDELINES AND CLIMATE CHANGE POLICY**

The Head of Pensions Governance and Investments presented a report of the Corporate Director of Finance, the purpose of which was to advise the Committee of recent changes made by Border to Coast Pensions Partnership Limited ('Border to Coast') to its Responsible Investment Policy, Corporate Governance & Voting Guidelines and Climate Change Policy.

The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 (as amended) required the Fund to have a policy on:

- environmental, social and governance (ESG) considerations. The policy was required to take into account the selection, non-selection, retention and realisation of assets, and
- the exercise of rights, including voting rights attached to investments.

To allow a practical and consistent approach to pooled investments, Border to Coast developed a Responsible Investment (RI) Policy and a Corporate Governance and Voting Guidelines document for all its Partner Funds to approve that applied across all the investments it held on their behalf. In 2021, Border to Coast also introduced a standalone Climate Change Policy. The latest version of all three documents (as approved at the 11 December 2024 Pension Fund Committee) could be found on Border to Coast's website.

The Responsible Investment Policy, Corporate Governance & Voting Guidelines and Climate Change Policy were currently reviewed annually or when material changes needed to be made. It was proposed that a three-year formal review cycle was now more appropriate for the RI Policy and Climate Change Policy. This would follow the existing governance process. The Corporate Governance & Voting Guidelines would continue to be reviewed annually to ensure they were fit for purpose ahead of each proxy season. The annual review process commenced in July to ensure any revisions were in place ahead of the 2026 proxy voting season.

Border to Coast had worked with its voting and engagement partner Robeco to update the documents considering the global context and shift in best practice, to determine how best practice had developed and identify emerging gaps in Border to Coast policy. The Policies had

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also been reviewed against asset managers and asset owners considered to be RI leaders to determine developments across the industry.

The revised documents had been through an approval process at Border to Coast and Border to Coast's Joint Committee had recommended they be presented to all Partner Fund's for approval.

**ORDERED** that Members noted and approved the changes made to the Border to Coast documents - relevant extracts were included as Appendices A, B and C.

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## **ACTUARIAL VALUATION UPDATE AND DRAFT FUNDING STRATEGY STATEMENT**

**At this point in the meeting, Mr B Foulger joined.**

The Head of Pensions Governance and Investments presented a report of the Corporate Director of Finance, the purpose of which was to update the Committee on progress on the ongoing triennial actuarial valuation of the Pension Fund as at 31 March 2025.

Members heard that every three years the administering authority of each Local Government Pension Scheme (LGPS) Fund was required to obtain an actuarial valuation of the assets and liabilities of their Fund, together with an actuary's report on the valuation and a 'rates and adjustments certificate' which set out the employer contributions required to the Fund over the next three year period.

Each LGPS Fund in England Wales (including our Fund) was currently undergoing their three-yearly valuation, which would look at the position of each Fund as at 31 March 2025, would set contribution rates for the three year period starting 1 April 2026 and whose final report needed to be produced before 31 March 2026.

The terms of reference for the Teesside Pension Fund Committee included approving the Fund's Funding Strategy Statement and overseeing the triennial valuation.

As part of the valuation process the Fund's actuary Hymans Robertson had produced an update presentation summarising some of the initial outcomes of the valuation for the whole of the Fund. This would be presented later in the meeting.

Members were made aware that the Draft Funding Strategy was currently out for consultation with Hymans and would be brought back to the next Committee meeting. It was also noted that the Government Actuary Department (GAD) had published guidance on gender gap reporting in the LGPS today, which would set out how administering authorities were required to measure and report gender-based inequalities in pension outcomes across the LGPS from the 2025 valuation onwards. Gender pension gap reporting would be included in Draft Funding Strategy now that guidance had been made available.

**ORDERED** that the information provided was received and noted.

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## **INVESTMENT ACTIVITY REPORT (INCL. TM REPORT, VALUATION & FORWARD INVESTMENT PROGRAMME)**

The Head of Pensions Governance and Investments presented a report of the Corporate Director of Finance, the purpose of which was to inform Members how the Investment Advisors' recommendations were being implemented, provide a detailed report on transactions undertaken to demonstrate the implementation of the Investment Advice and to provide the Fund's Valuation and finally to report on the treasury management of the Fund's cash balances.

The Fund continued to favour growth assets over protection assets. For the period under discussion here, bonds were still not considered value for the Fund. The Fund had no investments in Bonds at this time. It had been agreed that a maximum level of 20% of the Fund would be held in cash and cash level at the end of September 2025 was 7.79%.

Investment in Alternatives, such as infrastructure and private equity, offered the Fund diversification from equities and bonds. They came with additional risks of being illiquid, traditionally they had costly management fees and investing capital could be a slow process. An amount of £18.3m was invested in the quarter.

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It was a requirement that all transactions undertaken were reported to the Committee. Appendix A detailed transactions for the period July - September 2025. There were net purchases of £0.5m in the period.

The Chartered Institute of Public Finance & Accountancy (CIPFA) Code of Practice (the Code) set out how cash balances should be managed. The Code stated that the objective of treasury management was the management of the Authority's cash flow, its borrowings and investments, in such a way as to control the associated risks and achieve a level of performance or return consistent with those risks. The security of cash balances invested was more important than the interest rate received.

Middlesbrough Council adopted the Code on its inception and further determined that the cash balances held by the Fund should be managed using the same criteria. The policy established a list of counterparties (banks, building societies and others to whom the Council would lend) and set limits as to how much it would lend to each counterparty. The counterparty list and associated limits were kept under constant review by the Director of Finance.

Although it was accepted that there was no such thing as a risk-free counterparty, the policy had been successful in avoiding any capital loss through default. As at 30 September 2025, the Fund had £463.2m invested with approved counterparties. This was a decrease of £28m over the last quarter.

The attached graph in Appendix B showed the maturity profile of cash invested. It also showed the average rate of interest obtained on the investments for each time period. Delegated authority was given to the Corporate Director of Finance by the Teesside Pension Fund Committee to authorise/approve any changes made to the Treasury Management Principles (TMPs), with subsequent reporting to this committee.

The Fund Valuation detailed all the investments of the Fund as at 30 September 2025, and was prepared by the Fund's custodian, Northern Trust (NT). The total value of all investments, including cash, was £5,943 million. This compared with the last reported valuation, as at 30 June 2025 of £5,706 million. The NT copy showed an overstated value at £6.383m, the transfer of the Funds Real Estate portfolio had not been accounted for correctly, this would be amended for the next valuation.

A summary analysis of the valuation showed the Fund's percentage weightings in the various asset classes as at 30 September 2025 compared with the Fund's customised benchmark.

At the September 2024 Pension Fund Committee a revised Strategic Asset Allocation was agreed and a table was contained within the reports pack.

As at the 30 September 2025 the Fund's equity weighting was 55.93% compared to 54.27% at the end of June 2025 summary of equity returns for the quarter July - September 2025. A table was contained within the reports pack.

The Fund had no investments in bonds at this time, the level of cash invested was 7.79%. Whilst discussions had been held with the Committee around investing in bonds, there had been no directive to invest as yet.

In regard to local investments, to date the Fund had three investments classified as 'local'.

- Ethical Housing Company - £5m investment of which £765k had been called.
- Waste Knot - £10m investment agreed at the June 2021 Committee, payment made in full December 2021.
- FW Capital – At the September Committee agreement was given for an investment of £20m into the Teesside Flexible Investment Fund. £4.09m had been called to date.

As at November 2025 total commitments to private equity, infrastructure and other debt were £2,003m. A table was contained within the reports pack.

**ORDERED** that the information was received and noted.

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**BORDER TO COAST PRESENTATION - INVESTMENT PERFORMANCE**

A presentation on Border to Coast's Investment Performance was provided to Members, providing information on the following:

- Teesside Pension Fund's Listed ACS Investments
- Portfolio Performance (Net of Fees)
- Portfolio Performance (Comments)
- Fund Exposure to Defence and Tobacco
- UK Real Estate Fund Performance (Net of Fees)
- UK Real Estate Fund (Purchases and Sales)
- Private Equity – Summary
- Infrastructure – Summary
- Climate Opportunities – Summary
- Border to Coast Update

In regard to the Fund's recent purchase of a high street retail unit, a Member queried whether there was any evidence to show that people were returning to in-person shopping rather than online.

A representative from Border to Coast advised that this could be discussed internally with Portfolio Managers who were monitoring trends and fed back to the Committee.

Border to Coast's engagement with the water sector was also referenced in the presentation and it was agreed that a detailed report on this engagement would be circulated to Members.

**ORDERED** that:

1. The information provided was received and noted.
2. Border to Coast would provide feedback on any trends indicating a shift back towards in-person shopping.
3. Report on Border to Coast's 2025 water sector engagement be circulated to Members.

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**GOVERNANCE POLICIES REVIEW**

A report of the Corporate Director of Finance was presented to provide Members with updated versions of a number of governance policies for comment / noting, as appropriate.

Most of the Pension Fund's governance policies were required to be formally updated every three years. At the last review, in December 2024, an overarching review of Local Government Pension Scheme (LGPS) governance had been expected for over a year, as a follow-on from work carried out on behalf of the Scheme Advisory Board. This review is in the process of being consulted upon with governance issues at a fund and pool level as a key element of the Government's LGPS (England and Wales) 'Fit for the Future' reforms.

The latest consultation legislating to introduce amended governance arrangements was expected to mean further guidance on LGPS governance would be published in early 2026.

The Fund had a different pensions administrator since June 2025 and the policies needed to be updated to reflect this and align the Pensions Administration Strategy to their approach. Consequently, this was a 'light touch' review of the Fund's governance policies, as further changes were likely to be required for some of them during 2026.

The following documents had been reviewed and updated (where necessary) based on the existing regulations and guidance:

- Governance Policy & Compliance Statement
- Training Policy
- Conflict of Interest Policy
- Risk Management Policy
- Procedures for Reporting Breaches of Law
- Communication Policy
- Pension Administration Strategy and Charging Policy
- Fund Officers' Scheme of Delegation

A Member queried what effect the Pension Schemes Bill would have on Pension Funds in the future.

The Head of Pensions Governance and Investment advised that two important aspects of the Bill included an asset pooling mandate and local investment focus. Reforms also emphasised improved knowledge and understanding for Board and Committee members so there would be more training and members would be expected to demonstrate their knowledge and commitment to pensions.

It was suggested by a Member that in future reports, any changes in policy are highlighted via tracked changes.

**ORDERED** that the information provided was received and noted.

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## **POOLING UPDATE**

A report on Pooling was presented to the Committee, the purpose of which was to advise Members of developments made and planned by Border to Coast Pension Partnership in response to the Government's Fit for the Future consultation.

Teesside Pension Fund were one of eleven members of Border to Coast Pension Partnership which was formed in 2017 following the government requirement for LGPS Pension Funds to form pooled structure manage Pension Fund assets.

The Government was taking forward a series of changes to the way investment pooling in the LGPS worked through its "Fit for the Future" consultation. Changes included Administration Authorities delegating implementation of investment strategy to the pool and taking their principal investment advice from them. Management of all assets would also be transferred to the pool.

The "Fit for the Future" consultation had introduced a further change in the relationship between Partner Funds and the pooling companies. Pooling companies were to become the principal source of strategic investment advice to Partner Funds. Pools would determine most of the investments made by the Fund based on the Strategic Asset Allocation set by the Partner Funds.

The changes to the LGPS would be brought in through the Pensions Schemes Bill currently making its way through parliament with many of the detailed measures being subject to regulation and guidance which MHCLG had been consulting upon.

The Fund would have to be clear in its Investment Strategy Statement incorporating its Strategic Asset Allocation and including Investment Beliefs and its approach to local investments. The Investment Strategy Statement would inform Border to Coast of the preferred investments of the Fund. Border to Coast would then implement the Investment Strategy deciding the investments to make.

It was highlighted that Teesside Pension Fund would need to consider its own approach to local investment after consultation with local authorities and Tees Valley Combined Authority on their local Growth Plans. Teesside Pension Fund would need to consider its own definition of "local", and consider whether it wanted to work with other Partner Funds on a regional approach to investment.

The current proposal for a pilot project was for a regional investment covering the Tyne and Wear, Durham and potentially the Teesside Pension Fund area. It had been identified that real estate was the most likely asset class to achieve a quick deployment of capital to test Border to Coast's frameworks and capabilities. A Local Investment Pilot would involve Border to Coast working with the selected Partner Fund(s) through an iterative process to define investment objectives and local investment requirements ahead of the launch of their local investment strategy in April 2026. This iterative process would also play an important role in enabling the Alternatives team to refine the frameworks and processes necessary to roll out a Local Investment capability to all Partner Funds.

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It was not expected that all of the developments would be in place for 1st April 2026 but Border to Coast were building up their capabilities to be able to meet the new requirements. Many of the changes would be implemented in an incremental way building upon existing arrangements.

It was noted in the report that Teesside Pension Fund was likely to be required to align its Local Investment Plan to the Tees Valley Combined Authority Local Growth Plan to meet the requirements of legislation and guidance currently making progress through the parliamentary processes.

**At this point in the meeting Councillors J Beall, D Branson and D McCabe declared a disclosable personal interest as Members of the Tees Valley Combined Authority Overview and Scrutiny Committee.** They confirmed that good governance arrangements were a priority for the Overview and Scrutiny Committee.

Members noted the importance of having strong governance in place and the Head of Pensions Governance and Investments added that the Pilot would test whether the correct governance was in place.

Members also queried how the Teesside Pension Fund Committee would have influence on local investment and how the level of investment would be shared between the three areas in the Pilot.

It was confirmed that the Committee would influence through the Strategic Asset Allocation and Funding Strategy Statement. The Pilot was a regional proposition, mainly led to test capabilities for Border to Coast. Border to Coast Investment managers would inform where investment opportunities were and it would be dependent on what was available upon market testing.

**ORDERED** that the information provided was received and noted.

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#### **GOVERNMENT CONSULTATION - LGPS: SCHEME IMPROVEMENTS (ACCESS AND PROTECTIONS)**

The Head of Pensions Governance and Investments presented a report of the Corporate Director of Finance, the purpose of which was to inform the Committee of the consultation issued by the Government in the Local Government Pension Scheme (LGPS) in England and Wales: Scheme improvements (access and protections), outline some key points from that consultation and how the Teesside Fund could be impacted and the timetable and process for responding to the consultation, and inform Members of the consultation response made on behalf of the Fund by the Head of Pensions Governance and Investments (in consultation with the Chair and Vice Chair).

The Ministry of Housing, Communities and Local Government (MHCLG) had consulted on restoring access to the Local Government Pension Scheme for councillors in England and extending it to mayors. The consultation had come as a result of the Access and Fairness consultation in 2025 and covered further administration and benefits related issues, some of which had long been in the offing (like Fair Deal) and some which were more recent proposals (like the re-admission of councillors into the scheme).

The proposed reforms would align England with Scotland, Wales and Northern Ireland where elected members already had access. MHCLG stated “the proposals will show locally elected leaders the respect they deserve as dedicated public servants. This comes as local government reorganisation and devolution continue to reshape councils across England, the responsibilities held by mayors and councillors are expanding significantly.”

Other measures being consulted on included:

- Making it simpler for Multi-Academy Trusts to apply for their staff from different schools to be in the same pension fund.
- Implementing new Fair Deal protections ensuring workers outsourced from local government keep seamless access to the Local Government Pension Scheme

There was a nine-week deadline for responses. The Head of Pensions Governance and Investments worked with colleagues in Border to Coast and its Partner Funds to produce a response which was attached to the reports pack as an Appendix.

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MHCLG would produce a consultation response which would be reported back to Committee.

**ORDERED** that the information provided was received and noted.

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## **GOVERNMENT CONSULTATION - LGPS: FIT FOR THE FUTURE - TECHNICAL CONSULTATION**

The Head of Pensions Governance and Investments presented a report of the Corporate Director of Finance, the purpose of which was to inform the Committee of the consultation issued by the Government the Local Government Pension Scheme in England and Wales: Fit for the Future – technical consultation, outline some key points from that consultation and how the Teesside Fund could be impacted and the timetable and process for responding to the consultation. The report also aimed to inform Members of the consultation response made on behalf of the Fund by the Head of Pensions Governance and Investments (in consultation with the Chair and Vice Chair).

On 20 November, the Ministry of Housing, Communities and Local Government (MHCLG) opened a technical consultation relating to two “draft statutory instruments” relating to Fit for the Future reforms for the LGPS in England and Wales. They asked for feedback across 29 questions on two new sets of draft regulations, with a 6-week deadline of 2 January 2026.

The Fit for the Future consultation launched on 14 November 2024 and brought about sweeping reforms to how the LGPS in England and Wales invest assets and are governed. A number of these were in the process of being put into primary legislation through the Pension Schemes Bill, which also covered a much wider range of reforms covering the full spectrum of pension schemes in the UK. MHCLG were also working on regulations and guidance specific to the LGPS to implement these reforms. It was expected that there would be a number of consultations launched before the 1 April 2026 deadline for these reforms to come into effect (subject to passage of the pensions Scheme Bill through Parliament).

This consultation was on two sets of draft regulations implementing the LGPS Fit for the Future reforms. MHCLG asked for feedback on these, focussed on whether they were fit for purpose and do the job that government want. There were a range of different types of questions across the 29 asked, ranging in scope from strictly whether the wording of the regulations was sufficient to meet the government’s aims, through to open questions asking for any comments respondents may have. While the consultation itself provided a summary of the key points they were asking questions on, the devil was in the detail within the draft regulations, which could be difficult to follow and were open to interpretation.

The consultation was split into two sections. The first covered 23 questions regarding the draft Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026, which would replace the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 and give legal effect to the proposals set out in the Pooling and Local Investment chapters of the ‘Fit for the Future’ consultation. The second section asked six questions tackling the draft Local Government Pension Scheme (Amendment) Regulations 2026, which would tackle the governance section of Fit for the Future.

**ORDERED** that the information provided was received and noted.

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## **RISK REGISTER**

The Head of Pensions Governance and Investments presented a report of the Director of Finance, the purpose of which was to advise Members of an additional risk that has been added to the Pension Fund Risk Register and to provide Members with an opportunity to review the Risk Register.

Members heard that Internal Audit had recommended that the Risk Register was presented at each quarterly Pension Fund Committee meeting, with any emerging risk or high risks highlighted for discussion. There was one new risk included in the Risk Register which was suggested by the Local Pension Board meeting of the 17th November 2025 and related to the Reform Party’s comments in relation to public sector pensions. This risk had been added as TPF054 Political Risk to the Scheme.

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Members requested that, where a risk level had changed, future reports should provide supporting information for added context.

**ORDERED** that:

1. The information was received and noted.
2. Where a risk level had changed, future reports should provide supporting information for added context.

25/73 **ANY OTHER URGENT ITEMS WHICH IN THE OPINION OF THE CHAIR, CAN BE CONSIDERED**

None.

25/74 **EXCLUSION OF PRESS AND PUBLIC**

**ORDERED** that the press and public be excluded from the meeting for the following items on the grounds that, if present, there would be disclosure to them of exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 and that the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

25/75 **EXEMPT - FUND ACTUARY - 31 MARCH 2025 VALUATION - INITIAL WHOLE OF FUND RESULTS PRESENTATION**

**At this stage, Councillor McCabe left the meeting.**

A presentation was provided by representatives from Hymans Robertson on the overall funding position of the Fund and the factors that had contributed to changes since the previous valuation on 31 March 2022. The subsequent stages would involve examining employer-level results and setting contribution rates.

**ORDERED** that the information was received and note