

# Minutes

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Meeting: Local Pension Board for the Dorset County Pension Fund

Time: **2.00 pm**

Date: **22 April 2026**

Venue: Teams Meeting

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**Present:**

Richard Bates	Chair
Adam Richens	Member Representative (Vice-Chair)
David Taylor	Employer Representative
Jon Bird	Member Representative

**Officer Attendance:**

David Wilkes	Service Manager for Treasury and Investments
Sean Cremer	Corporate Director Finance & Commercial
Karen Gibson	Service Manager for Pensions
Vince Elliott	Senior Employer Services & Communications Officer

**Managers, Advisors and Others Attendance:**

Andy Canning	Chair of Pension Fund Committee
Steve Tyson	Independent Investment Adviser, observer

**1. Apologies for Absence and Introductions**

1.1. Advance apologies received from:

Jonathan Stiby	Member Representative
Liz Bishopp	Employer Representative
Neal Butterworth	Employer Representative
Lisa Musleh	Member Representative

1.2. Steve Tyson from Apex, the independent investment advisor to the Pension Committee, introduced himself and was attending the meeting as an observer.

1.3. Sean Cremer confirmed his formal appointment as Section 151 Officer and Pension Fund Administrator.

**2. Declarations of interest**

2.1. None

**3. Board Member Changes**

3.1. There is still an Employer Representative vacancy in respect of BCP Council, but the replacement process is underway.

#### **4. Minutes and matters arising from previous meeting**

- 4.1. The minutes from the [7 January 2026 Pension Board meeting](#) were approved as a true and fair record.

#### **5. Papers from the Pension Fund Committee**

The Service Manager for Treasury and Investments reviewed items on the agenda of the Pension Fund Committee meeting held on 17 March 2026: [Pension Fund Committee Meeting 17 March 2026](#)

It was noted that the Pension Fund Committee meetings can now be viewed live, or a recording watched later, on [YouTube](#).

##### **5.1. Questions from the Public**

- 5.1.1. There were no questions from members of the public or from councillors.
- 5.1.2. A deputation was received from the Dorset Palestine Solidarity Campaign calling for the pension fund to be divested from “companies complicit in Israel’s genocide in Gaza and violations of international law and human rights against Palestinians”. The response from the Chair of the Pension Fund Committee can be read here: [response to deputation](#)
- 5.1.3. In response to the Committee investigating the costs and benefits of a survey of scheme members’ views on non-financial factors as part of the next full Investment Strategy Statement review, Board Members discussed:
  - The need for any consultation to align with statutory guidance.
  - The importance of avoiding narrow or unrepresentative participation.
  - The requirement for any non-financial considerations to meet both the member support and no financial detriment tests.
- 5.1.4. Any consultation work would be progressed once national guidance and pooling arrangements are clearer, with indicative timescales being autumn 2026.

##### **5.2. Funding Strategy Statement**

- 5.2.1. The final version of the Funding Strategy Statement was approved by the Pension Fund Committee.
- 5.2.2. The draft had gone out for consultation. Response levels were low but consistent with most other LGPS funds. Minor amendments were made to wording following employer feedback.
- 5.2.3. It was noted that although most LGPS funds had received limited responses, both the Lancashire and London Pension Fund Authority had quite a sizable number of their employers responding to their consultation. The fund is planning to speak to them to see what they did differently to other funds.

- 5.2.4. A Board Member said that, when consulting with Lancashire and London, it might also be worth reflecting on not just the feedback, but also the timing of when the documents are released and the process that employers go through

### **5.3. Treasury Management Strategy 2026/27**

- 5.3.1. The Treasury Management Strategy is agreed every year for the forthcoming year and sets in place the parameters around managing the Pension Fund cash flows. This is to ensure there is sufficient liquidity to meet liabilities as they fall due and to invest any surplus balances appropriately.
- 5.3.2. It was largely unchanged from the previous year and broadly follows the Treasury Management Strategy for Dorset Council.
- 5.3.3. The Treasury Management Strategy 2026/27 was approved by the Pension Fund Committee.

### **5.4. Pension Fund Annual Report**

- 5.4.1. At the time that the draft annual report for 2024/25 was approved by the Committee at the meeting on 2 December 2025, the independent auditors report regarding the pension fund annual financial statements had not been finalised. The audit report had now been finalised and was included in the final annual report.
- 5.4.2. The Committee approved the final Pension Fund Annual Report for 2024/25 for publication
- 5.4.3. There are national proposals to separate Pension Fund accounts from Administering Authority accounts, with implementation now likely from 2027/28. This will mean that the Pension Fund accounts can be audited and completed and are not delayed waiting for the main audit to be completed.

### **5.5. Pension Fund Investments**

The quarterly report on the value and performance of the Pension Fund's investments.

- 5.5.1. The estimated value of the pension fund's assets at 31 December 2025 was just over £4.5bn. The total return from the Pension Fund's investments over the quarter was 2.5%, compared to the combined benchmark return of 3.3%.
- 5.5.2. The total return for the year to 31 December 2025 was 11.0% compared to the benchmark return of 13.5%.
- 5.5.3. A Board Member raised a concern regarding variations in actuarial valuation outcomes across LGPS funds in that different actuaries use varying methods and assumptions, which can lead to very different pension fund valuations (e.g. deficit vs surplus) and asked whether any analysis is being done to improve consistency across actuarial approaches, so results are more comparable and easier for any Section 151 officer or Chief Financial Officer at an organisation to explain.
- 5.5.4. The Service Manager for Treasury and Investments said they understood the frustrations, and that differences in valuations mainly stem from the discount

rate methodologies used by actuaries. It was suggested that this is something that could be raised with the LGPS Scheme Advisory Board (SAB). The Chair is attending a meeting with other Board Chairs at SAB and will raise the matter.

## 6. LGPS Administration - Key Performance Indicators (KPIs)

- 6.1. [KPI Report November 2025 to January 2026](#) Performance against KPIs remained strong improving from 97.23% to 98.06%.
- 6.2. The cross-training of staff to become multi-skilled has gone well with no negative impact on results.
- 6.3. A Board Member asked if the KPI report would benefit from clearer tolerance ranges or Red/Amber/Green indicators to differentiate between tasks with higher and lower priorities. The Service Manager for Pensions said they would speak to the teams to see if this is possible
- 6.4. **Action:** The Service Manager for Pensions to investigate possible updates to KPI reporting
- 6.5. The Chair asked whether the Pension Fund had a business plan. The Service Manager for Pensions said there's not a formal business plan in place, but teams have their own informal plans. They agreed that introducing one would improve target-setting, KPI interpretation, and overall governance. So will take this forward for review.
- 6.6. **Action:** The Service Manager for Pensions to investigate the creation of a business plan for the Pension Fund.

## 7. Pensions Dashboard Update

- 7.1. The Pensions Dashboard is not yet live nationally, however the Fund is technically ready. It is connected and automatic data uploads are happening on a daily basis.
- 7.2. The organisation MoneyHelper (which hosts the dashboard) is running user testing and looking for volunteers to try it. The purpose of this testing is to gather feedback and ensure the system is functioning as expected prior to the official public launch. The timing of the launch will depend on the outcome of the testing.
- 7.3. The Fund are considering their options on how to reach out to their members to sign up for the testing.

## 8. McCloud Update

- 8.1. In March the Fund finally received key system functionality enabling it to start retrospective McCloud work.
- 8.2. Bulk calculations have been run for leavers (deferred members and retirements).
- 8.3. Around 1,600 over-65 members identified in scope and about 585 cases completed so far.
- 8.4. 7,951 pensioners were identified in scope, of which 425 (approx. 5%) have an underpin. Work completed so far is limited (approx. 76 cases) as processing was

paused due to the work involved in applying the annual pension increase to pensions.

- 8.5. Key insights: Most adjustments are small
- 58% under £100 per year
  - 73% under £200 per year
  - A small number are significant (largest is £4,700 p.a.)

Conclusion:

- McCloud generally produces modest increases, and
- Confirms the current CARE scheme is better for most members.

- 8.6. Civica have provided calculations for 'business as usual' deaths, but have not yet delivered:

- Retrospective deaths
- Transfers
- Aggregations
- Divorce

- 8.7. A Board Member asked whether the relationship and performance of Civica had improved, noting past difficulties and Board involvement, and whether further escalation or action might be needed. The Service Manager for Pensions confirmed only limited improvement, with ongoing delays still a concern, but the team is constantly pushing Civica through national and local channels and agreed to reassess and escalate if needed.

## **9. Overseas Pensioner Mortality Screening Update**

- 9.1. The fund carried out its regular overseas existence checks (done every 3 years) using a new provider, Target Professional Services, which overall worked well. This exercise included new features such as app-based verification, improved engagement and allowed better data capture (e.g. email addresses).
- 9.2. As at 17 April 2026, out of 472 overseas pensioners:
- 383 were verified
  - 8 were confirmed deceased
  - 19 pensions remain suspended due to no response
- 9.3. As well as being a requirement to validate overseas pensioners, the exercise has been financially beneficial (with approx. £67k of payments currently suspended vs <£10k cost).

## **10. Access & Fairness LGPS (Miscellaneous Amendments) (Member benefits) Regulations 2026**

- 10.1. The LGPS Miscellaneous Amendments (Access & Fairness) Regulations came into effect from 1 April 2026. These regulations implement the first phase of the Access and Fairness proposals.
- 10.2. The key changes were discussed by the Board, which included:
- Disclosure requirements - in which the fund must notify all members of material changes within 3 months
  - Removal of age cap on death grants
  - Equalisation of survivor benefits

- Cohabiting Partners - “Nominated partner” requirement removed
- Death Grant changes - Admin authorities now have full discretion over recipient. Removal of age cap on death grants
- Gender pension gap measures - new requirement to report gender pension gap in valuation reports
- Unpaid leave – major change to contributions
- Child-related leave expanded.
- Lifetime Allowance (LTA) abolition changes
- McCloud remedy updates

Further details can be found here: [Special Bulletin 276](#)

## **11. Access for Elected Members**

11.1. The Government has proceeded with plans to extend the LGPS to councillors and mayors in England. As from 11 May, this will give access to the LGPS to:

- All mayors and deputy mayors in England
- All councillors at principal authorities in England
- All London Assembly members

11.2. The fund is updating forms, processes, and communications to reflect the change, however, System support (via Civica) for these changes is delayed, with full delivery not expected until Q2 2027. In the meantime, manual workarounds may be needed to administer these cases.

## **12. Risk Register**

The regular review of Dorset County Pension Fund’s risk register.

12.1. There were no new risks added to the register and no changes to existing risks.

12.2. Cyber security remains the highest rated risk. Assurance was provided regarding:

- Mandatory staff training.
- Regular phishing simulations.
- Council-wide penetration testing and IT security controls.

## **13. Any Other Business**

13.1. Board Members were advised of an upcoming update to Hymans LGPS Online Learning Academy (LOLA). This will include content to reflect recent changes in legislation, and updated videos and learning modules.

13.2. The process to appoint a replacement BCP Council representative is underway.

## **14. Meeting closed at 3:45**

## **15. Date of Next Meeting – 24 June 2026 (2.00 pm)**

Details of the Local Pension Board and past meetings can be found [here](#).

