PENSION FUND COMMITTEE

MINUTES OF MEETING HELD ON TUESDAY 9 SEPTEMBER 2025

Present: Cllr Andy Canning (Chair), Cllr Andy Todd (Vice-Chair), Cllr David Brown, Cllr Patrick Canavan, Adrian Felgate, Cllr Steve Murcer, Cllr Felicity Rice and Cllr Andy Skeats

Present remotely: Cllrs Will Chakawhata

Apologies: None

Also present: Steve Tyson (Independent Investment Adviser, Apex Group) and Tim Dixon (Head of Client Relationship, Brunel Pension Partnership)

Officers present (for all or part of the meeting):
Sean Cremer (Corporate Director for Finance and Commercial), Karen Gibson (Service Manager for Pensions) and David Wilkes (Service Manager for Treasury and Investments)

338. **Minutes**

The minutes of the meeting held on 24 June 2025 were confirmed and signed.

339. **Declarations of Interest**

No declarations of disclosable pecuniary interests were made at the meeting.

340. **Public Participation**

One question, together with the response from the Chair of the Pension Fund Committee, is set out in the appendix to these minutes.

341. **Questions From Councillors**

There were no questions from councillors.

342. **Exempt Business**

Decision

That the press and the public be excluded for the following item(s) in view of the likely disclosure of exempt information within the meaning of paragraph 3 of schedule 12 A to the Local Government Act 1972 (as amended).

343. **LGPS INVESTMENT POOLING UPDATE**

Dorset Council and the 20 other administering authorities in the ACCESS and Brunel Pension Partnership investment pools had been directed by the Government to make a “decision in principle” by 30 September 2025 which of the other six Local Government Pension Scheme (LGPS) investment pools they wished to work with.

<u>Decision</u>

That the Committee:

i. Endorse the officer recommendation that Local Pension Partnership Investments (LPPI) is the preferred pool Dorset wishes to work with and that government are informed of this decision in principle by 30 September 2025.
ii. Instruct officers to develop a plan for communicating the decision to key stakeholders and the wider public.
iii. Note that officers continue to encourage other Brunel funds to join the preferred pool to build critical mass and to maximise the benefits of scale for the transition.
iv. Establish a ‘Steering Group’ of officers, independent investment adviser, Committee chair and vice-chair meet on a frequent basis reporting back to other Committee members as appropriate between quarterly meetings.
v. Invite key personnel from the preferred pool to attend the Committee’s next quarterly training session in November 2025 and/or officers will arrange a site visit to the preferred pool’s headquarters for Committee members.

344. **PENSION FUND INVESTMENTS**

The value of the pension fund’s assets at 30 June 2025 was just over £4.2 billion. The total return from the pension fund’s investments over the quarter to 30 June 2025 was 3.6%, compared to the combined benchmark return of 3.7%. The total return for the year to 30 June 2025 was 7.3% compared to the benchmark return of 9.1%.

Markets continued to see high levels of volatility over the quarter to 30 June 2025. This was largely driven by uncertainty around the US trade tariffs.

345. **PENSIONS ADMINISTRATION**

Performance against Key Performance Indicators (KPIs) continued to be good.

Annual benefit illustrations for active and deferred members had been sent out along with the annual newsletter. There had been a lot of positive member engagement and interest in the LGPS member presentation training sessions.

A letter had been sent to 15,910 members who were not believed to be in scope of the McCloud ruling. A large number of member enquiries had been received due to this piece of work.

The latest software delivery for the McCloud remedy work had been received on 3 September 2025. Testing continued and a project plan to address the rectification cases would be developed.

346. **DATES OF FUTURE MEETINGS**

1.30 pm Tuesday 2 December 2025 – County Hall, Dorchester.
1.30 pm Tuesday 17 March 2026 – County Hall, Dorchester.

All meetings to be preceded by training for committee members 10am to 12.30pm.

347. **Urgent items**

No urgent items were raised at the meeting.

01.1 Questions from Public Sept-25

Duration of meeting: 1.30 - 2.45 pm

Chairman

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