

Shropshire Council  
Legal and Democratic Services  
Guildhall,  
Frankwell Quay,  
Shrewsbury  
SY3 8HQ

Date: 15 January 2026

**Committee:  
Pensions Board**

**Date: Friday, 23 January 2026**

**Time: 10.00 am**

**Venue: The Council Chamber, The Guildhall, Frankwell Quay, Shrewsbury, SY3 8HQ**

You are requested to attend the above meeting. The Agenda is attached

There will be some access to the meeting room for members of the press and public, but this will be limited. If you wish to attend the meeting please email [democracy@shropshire.gov.uk](mailto:democracy@shropshire.gov.uk) to check that a seat will be available for you.

Please click [here](#) to view the livestream of the meeting on the date and time stated on the agenda

The recording of the event will also be made available shortly after the meeting on the Shropshire Council Youtube Channel [Here](#)

Tim Collard  
Service Director – Legal, Governance and Planning

**Members of Pensions Board**

Member Representatives

John Hall (Vice-Chair)

Rebecca Summerlin

Nick James

Employer Representatives

Liz Furey

Paul Partridge

Vacancy

Your Committee Officer is:

**Michelle Dulson** Committee Officer

Tel: 01743 257719 Email: [michelle.dulson@shropshire.gov.uk](mailto:michelle.dulson@shropshire.gov.uk)

# AGENDA

## **1 Apologies**

To receive apologies for absence.

## **2 Declarations of Conflicts of Interest**

Members are reminded that they should declare any interests which may lead to conflicts of interest in the subject area or any specific agenda item of this meeting. A conflict of interest is defined as a financial or other interest which is likely to prejudice a person's exercise of functions as a member of the Pension Board. It does not include a financial or other interest arising merely by virtue of that person being a member of the LGPS.

## **3 Minutes of the previous meeting (Pages 1 - 4)**

The Minutes of the meeting held on 3 October 2025 are attached for confirmation.

Contact: Michelle Dulson (01743) 257719

## **4 Public Question Time**

To receive any questions from the public, notice of which has been given in accordance with Procedure Rule 14. The deadline for this meeting is 12noon on Monday 19 January 2026.

## **5 Administration and Regulatory Updates (Pages 5 - 20)**

Report attached.

Contact: Vicky Jenks 01743 252192

## **6 Pensions Committee Reports and Feedback**

For Board Members to raise any questions following the recent Pensions Committee meeting.

Please click on the link below to access the reports considered by the Pensions Committee at its meeting on 5 December 2025.

[\(Public Pack\)Agenda Document for Pensions Committee, 05/12/2025 10:00](#)

**7 Date of Next Meeting**

Date to be confirmed.

**8 Exclusion of Press and Public**

To RESOLVE that in accordance with the provision of Schedule 12A of the Local Government Act 1972, Section 5 of the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations and Paragraphs 3 of the Council's Access to Information Rules, the public and press be excluded during consideration of the following items.

**9 Exempt Minutes (Exempted by Category 3) (Pages 21 - 24)**

The Exempt Minutes of the meeting held on the 3 October 2025 are attached for confirmation.

Contact Michelle Dulson (01743) 257719

**10 Economic Update (Exempted by Category 3) (Pages 25 - 34)**

Report attached.

Contact: Peter Chadderton 07990 086399

**11 Pensions Committee Exempt Reports and Feedback (Exempted by Category 3)**

For Board Members to raise any questions following the recent Pensions Committee meeting.

Please click on the link below to access the reports considered by the Pensions Committee at its meeting on 5 December 2025.

[\(Public Pack\)Agenda Document for Pensions Committee, 05/12/2025 10:00](#)

**12 Governance Update (Exempted by Category 3) (Pages 35 - 160)**

Report attached.

Contact: Vicky Jenks 01743 252192

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## Committee and Date

Pensions Board

23 January 2026

## **PENSIONS BOARD**

**Minutes of the meeting held on 3 October 2025**

**In the Council Chamber, Guildhall, Frankwell Quay, Shrewsbury SY3 8HQ**

**Times Not Specified**

**Responsible Officer:** Michelle Dulson

Email: michelle.dulson@shropshire.gov.uk      Tel: 01743 257719

### **Present**

Member representatives: John Hall (Vice-Chair), Rebecca Summerlin (remote)

Employer representatives: Liz Furey (remote), Paul Partridge

*Following the retirement of the Chair, the Vice-Chair chaired the meeting.*

### **13 Apologies**

An apology had been received from Madeline Murphy (Employer representative)

### **14 Declarations of Conflicts of Interest**

No conflicts of interest were declared.

### **15 Minutes of the previous meeting**

#### **RESOLVED:**

That the Minutes of the meeting held on 23 May 2025 be approved and signed by the Chairman as a correct record.

### **16 Public Question Time**

A public question had been received from Mrs Helen Sargeant. The Pensions Administration Manager read the question, and the Pensions Investment and Responsible Investment Manager read the response.

A copy of the question and response is available on the webpage for the meeting.

### **17 Administration and Regulatory Updates**

The Board received the report of the Pensions Administration Manager – copy attached to the signed Minutes – which provided Members with the latest administration and regulatory updates affecting the Local Government Pensions Scheme.

The Pensions Administration Manager introduced and amplified her report which updated Members on the work undertaken by the pensions administration team including Key Performance Indicators (KPIs), the successful delivery of annual benefit statements, progress on pensions dashboard connectivity, regulatory changes, and upcoming access to the Local Government Pension Scheme for councillors.

The Pensions Administration Manager informed the meeting that the administration team successfully distributed annual benefit statements to all active and deferred members by the statutory deadline of 31 August, ensuring compliance and member engagement. She went on to explain that work was ongoing to connect to the pensions dashboard, involving technical collaboration with software suppliers and continuous data cleansing to ensure readiness for the dashboard's go-live, with anticipated increased member engagement and queries. Although no official start date had been given, all funds needed to be connected to the dashboard by October 2026.

The Pensions Administration Manager provided updates in relation to the response to the inheritance tax consultation, which now excluded most death benefits from inheritance tax, the revival of the Pensions Commission, along with a review of state pension age, and the announcement that councillors would regain access to the LGPS, pending further consultation and implementation.

In response to a query about KPIs, the Pensions Administration Manager explained that the team were reviewing customer KPI targets to make them more realistic, and also reorganising workflow by splitting tasks based on skill sets and capacity rather than a multifunctional alpha-split in order to manage workflows more effectively.

In terms of regulatory breaches, it was confirmed that instances of late deficit contribution payments were typically due to timing issues with payroll providers, with reminders issued to employers to ensure compliance with payment deadlines and they were aware that if the deadline date fell on a weekend, then payment should be received by the Friday before.

Clarification was provided that it was lump sum death grants, not spouses' pensions, that were considered for inheritance tax, although most members were unlikely to be affected due to the typical values involved.

In response to a further query, the Pensions Administration Manager reported that the fund was implementing an address tracing tool integrated with the Altair system to update member records, focusing on deferred members who had lost contact, with plans for an annual refresh.

In response to concerns around the significant drop in reported website visits, the Pensions Administration Manager attributed this to changes in cookie settings whereby visits were only recorded if users accept cookies, and she discussed ongoing efforts to increase online portal registrations and along with plans to send more information via the portal to reduce costs and improve efficiency.

**RESOLVED:**

That the contents of the report be noted.

## **18 Pensions Committee Reports and Feedback**

The reports considered by the Pensions Committee at its meeting on 20 June 2025 and 19 September 2025 had been received by the Board.

The Pensions Administration Manager reported that Committee members had expressed concerns about the length of reports and agendas, Officers explained that the reports aimed to provide sufficient detail to allow the Committee to make informed decisions. Board Members felt the length of Board reports were ideal and gave enough of an understanding to allow them to ask questions.

## **19 Date of Next Meeting**

The Chairman reported that the next meeting would be held on Friday 23 January 2026 at 10.00am.

## **20 Exclusion of Press and Public**

### **RESOLVED:**

That in accordance with the provision of Schedule 12A of the Local Government Act 1972, Section 5 of the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations and Paragraphs 3 of the Council's Access to Information Rules, the public and press be excluded during consideration of the following items.

## **21 Exempt Minutes (Exempted by Category 3)**

### **RESOLVED:**

That the Exempt Minutes of the meeting held on 23 May 2025 be approved and signed by the Chairman as a correct record.

## **22 Economic Update (Exempted by Category 3)**

The Board received the exempt report of the Pensions Investment and Responsible Investment Manager which provided an update on the general economic conditions since the last update, along with the impact on the pension fund investments in the first five months of 2025/26.

**RESOLVED:**

That the contents of the report and Appendix A be noted.

**23 Pensions Committee Exempt Reports and Feedback (Exempted by Category 3)**

The exempt reports considered by the Pensions Committee at its meetings on 20 June 2025 and 19 September 2025 had been received by the Board.

**24 Governance Update (Exempted by Category 3)**

The Board received the report of the Pensions Administration Manager which provided an update on the Breaches of LGPS regulations recorded between April 2025 and June 2025 affecting the Shropshire County Pension Fund. Updates on all other governance issues were also included within the report along with an update on the number of stage 1 and 2 appeals which had been received under the Internal Disputes Resolution Procedure (IDRP) and also included the updated version of the Terms of Reference for the Board.

**RESOLVED:**

To note the contents of the report, along with the contents of Appendices A – C.

Signed ..... (Chairman)

Date: .....



**Pension Board**

**Date 23 January 2026**

Item

Public

## Pensions Administration Monitoring Report

<b>Responsible Officer:</b>	Vicky Jenks		
email:	<a href="mailto:Vicky.jenks@shropshire.gov.uk">Vicky.jenks@shropshire.gov.uk</a>	Tel:	01743 252192
<b>Cabinet Member</b> (Portfolio Holder):			

### 1. Synopsis

The report provides members of the Board with monitoring information on the performance of and issues affecting the pensions administration team.

### 2. Executive Summary

- 2.1. Detail is provided on team workloads and performance, and projects currently being undertaken, including valuation 2025 and Pension Dashboards.
- 2.2. Information is also included regarding regulatory changes and the work undertaken by the Scheme Advisory Board.

### 3. Recommendations

- 3.1. Board Members are asked to note the KPI chart and information on those KPI's not currently meeting the 95% target and the actions being taken to address this. (Appendix A).
- 3.2. Board Members are asked to note the progress and completion of key activities from the business plan 2025-26 up to Q3. (Appendix B).
- 3.3. To note the progress of the Pension Dashboard implementation which is provided in the update report (Appendix C).

# Report

## 4. Risk Assessment and Opportunities Appraisal

### 4.1. Risk Management

Performance is considered and monitored to ensure regulatory timescales and key performance indicators are adhered to. Administration risks are identified and managed and are reported to committee on an annual basis.

### 4.2. Human Rights Act Appraisal

The recommendations contained in this report are compatible with the Human Rights Act 1998.

### 4.3. Environmental Appraisal

There is no direct environmental, equalities or climate change consequences of this report.

## 5. Financial Implications

- 5.1. Managing team performance, collaborating with other administering authorities, and making best use of the technology that is available to use ensures costs to scheme employers for scheme administration are kept to a minimum.

## 6. Climate Change Appraisal

- 6.1. Energy and fuel consumption: No effect  
Renewable energy generation: No effect  
Carbon offsetting or mitigation: No effect  
Climate Change adaptation: No effect

## 7. Performance and Team Update

- 7.1. The team's output and performance level for the period 1 April 2025 to 31 December 2025 is attached at **Appendix A**. The chart shows that 10 of the 14 KPIs are achieving at least 95% of cases being completed by the legal timeframes.
- 7.2. In December the office closed from 24 December and re-opened on 5 January, this meant there was less time to process cases. We also had one pensions assistant resign and another has now gone on maternity leave, this has impacted on the KPI for deferred benefits. Following our return to the office after the Christmas break, we plan to start the recruitment for these posts.

- 7.3. From February 2026, we will be introducing a new process for allocating work within the Membership and Benefits team. Cases will now be distributed according to individual skill sets and capacity, rather than the current alphabetical split, where all Officers manage multiple types of casework such as retirements, deaths, and transfers. This new approach will also consider staff absences and project commitments. After implementation, we will review and set customer service targets for providing information to members. We will update the information shared with both the committee and board to reflect our performance against these targets.
- 7.4. We have also considered the resources needed for additional work that will be created from 1 April 2026 when the implementation of changes from the recent consultations for Access and Fairness, Access and Protections and Fit for the Future will begin. A business case to support this request has been submitted.

## 8. Communications

- 8.1. The following chart shows statistics on the work undertaken by the helpdesk team not covered by the workflow system or reported with the wider team statistics in Appendix A.

	April 25	May 25	June 25	July 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec25
Telephone calls received to helpdesk team	696	618	552	628	523	608	575	514	**449
% of calls answered	94%	96%	97%	97%	95%	98%	97%	94%	94%
Contact us forms/Emails received to <a href="mailto:pensions@shropshire.gov.uk">pensions@shropshire.gov.uk</a>	681	814	680	798	756	907	767	778	524
% responded to within 10 working days	100%	100%	100%	100%	100%	100%	100%	100%	100%
My Pension Online activation keys issued	70	102	67	102	97	113	90	75	61
Incoming post received and indexed to the pensions administration system (items per day)	103	102	109	105	94	92	123	85	104
1-2-1 video appointments held with scheme members	11	5	4	6	5	4	2	4	3
Users visiting the website*	3,759	758	797	794	769	812	804	617	562

\* This number indicates the number of users who have clicked to accept the cookie, which will then record their visit to the website. If members do not click this their visit is not recorded. This accounts for the drop in visit numbers from April 2025.

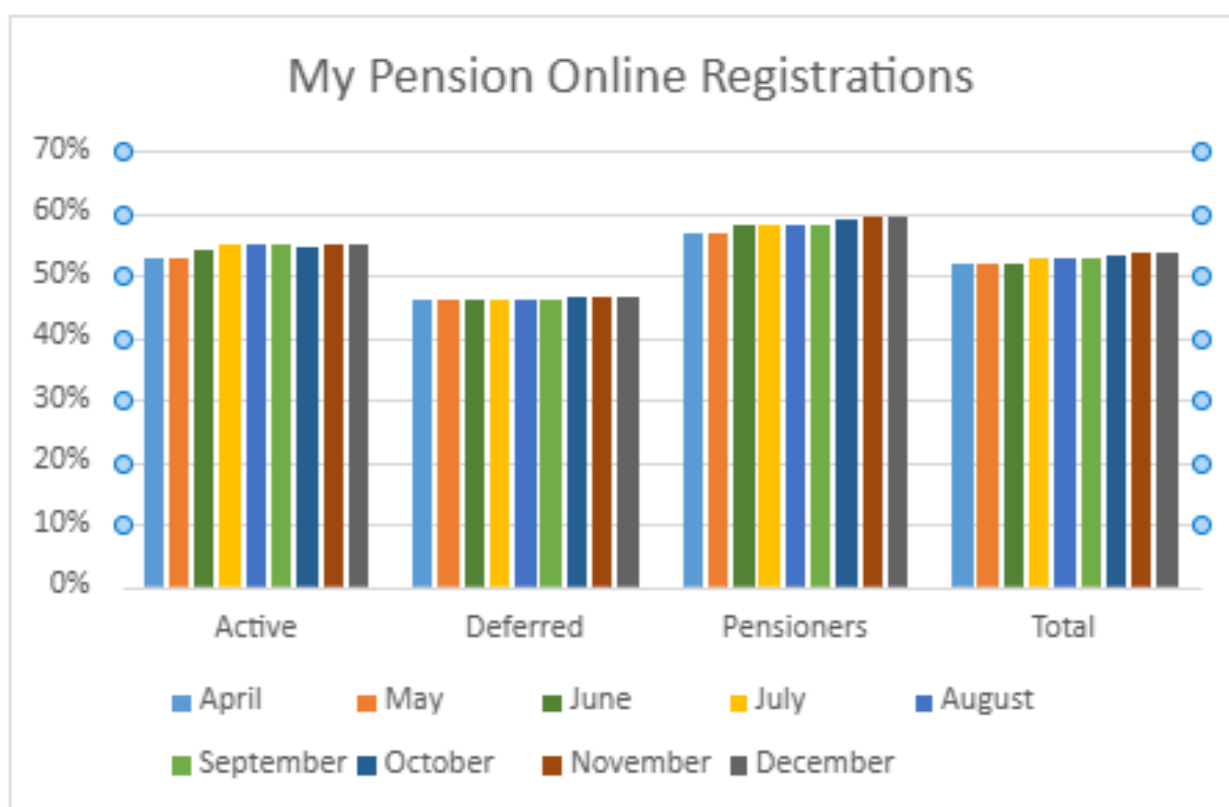
\*\* Office was closed from 24-31 December

- 8.2. Penny the Pensions Bot which can be accessed via our website, continues to support members by answering questions, the chart below shows the accuracy rate for the responses provided.
- 8.3. The team continue to develop the information bank to improve the accuracy level however, the way questions are phrased by members can sometimes confuse the BOT.

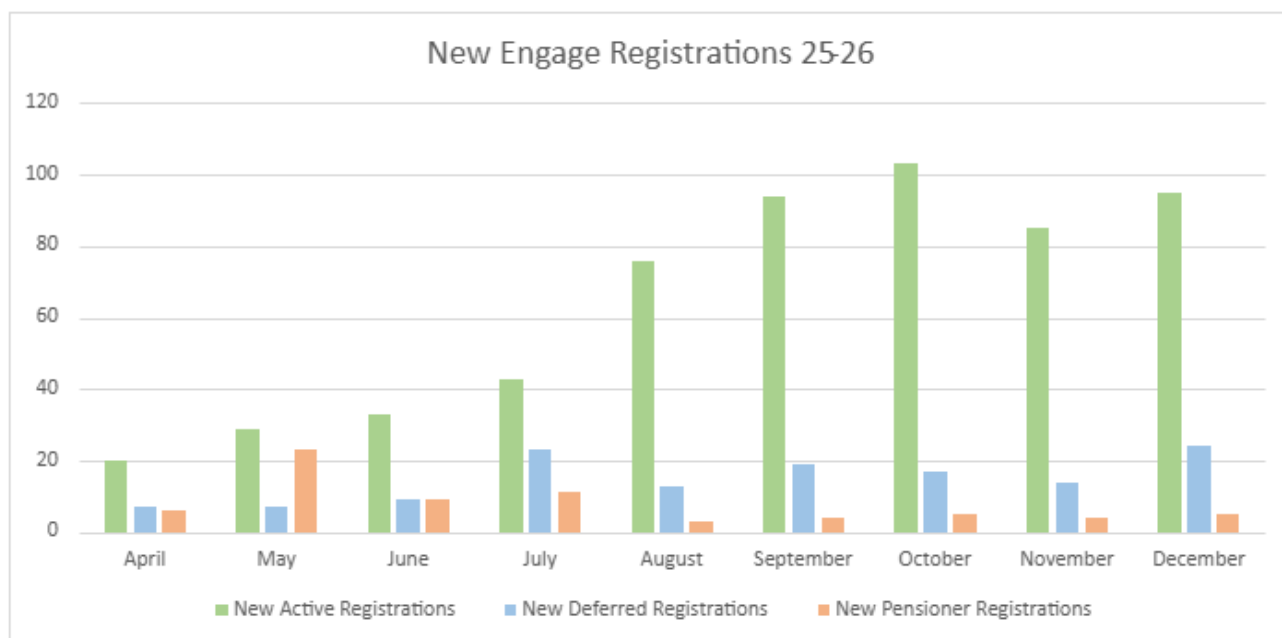
- 8.4. A more sophisticated BOT is currently being developed by the Council ICT team which we will look to adopt later in the year. This should then help to improve the accuracy level.

2025	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Questions submitted	96	99	116	81	113	133	119	147	75
Asked an expert	6	5	10	9	5	14	8	19	6
Accuracy %	83%	79%	83%	75%	78%	72%	73%	73%	73%

- 8.5. The table below shows the percentage of members who have registered for 'My Pensions online' by the different member types in the fund. It encouraging to see that we are seeing a steady increase in the numbers registering for the service for active and pensioner members.



- 8.6. The chart below shows the number of new registrations we have received since April 2025. The spike in numbers correlates with campaigns where we have sent out information to members, i.e. May – Pensioner P60s are sent out, July to September, Annual Benefit Statements are sent to active and deferred members.
- 8.7. We will review our targeted communications plan to boost sign-ups and assess their effectiveness to determine next steps.



## 9. Employer Performance

- 9.1. In line with the Shropshire County Pension Fund administration strategy, employers must pay their contributions and lump sum deficit payment by the 19th of the month. Accompanying data must also be submitted via i-Connect by this date. The below table shows the percentage of employers who have made payments by the deadline over this quarter.
- 9.2. Over the past few months, we have been working with two employers who have changed their payroll provider. This has proved challenging as there have been issues with data supplied and delays with getting a satisfactory submission provided. The team are looking at creating an information guide for employers which will clearly set out the requirements to help make this process smoother for both the Fund and employers.
- 9.3. Although the contributions have been received for those employers who have moved payroll provider, the difficulty has been the data uploads and this is reflected in the table. One of the employers is a Multi Academy Trust with 12 schools treated separately for pension purposes, so the payroll moves make up 13 of the late submissions for September, October and November.

	July 2025	August 2025	September 2025	October 2025	November 2025
i-Connect data received on time	98%	99%	87%	90%	90%
Monthly contributions received on time	98%	98%	98%	98%	97%
Monthly deficit lump sum payments received on time	96%	96%	90%	100%	100%

## 10. Projects

- 10.1. The fund's business plan for 2025/26 with comments on activities undertaken in up to Q3 is available at Appendix B. All work that was scheduled for these quarters has been started and completed within the set timescales.
- 10.2. **Valuation** - The individual employer results have been distributed to employers, and an employer meeting was held on 24 November with the fund's actuary to provide updates regarding funding and investment strategies. Employers need to agree and sign off on their new rates by 30 January 2026.
- 10.3. **The Funding Strategy Statement** has been reviewed and revised in collaboration with the actuary, and the final draft was presented to the committee in December. A consultation with employers is being conducted before committee ratification in March.
- 10.4. **Pension Dashboards** – See Appendix C for the latest project report. The annual address tracing project will enhance our data quality and support member data matching on dashboards.
- 10.5. We are evaluating additional work areas and any necessary process or staffing changes to prepare for dashboard implementation. Increased member engagement may lead to more benefit payments or transfers for previously inactive members. Further updates will be shared at future committee meetings.
- 10.6. The Pensions Dashboard Programme (PDP) have marked one year remaining until the 31 October 2025 dashboard connection deadline for all pension schemes. To highlight progress and maintain momentum, PDP released a [short video](#) and a [press release](#) on 3 November 2025.

## 11. CIPFA Benchmarking

- 11.1. The fund has taken part in the 2025 CIPFA benchmarking exercise, this looks to compare the cost for running the administration of LGPS funds across the country.
- 11.2. The table below shows the costs for Shropshire compared to the average of all administrators that completed the survey:

Pension Fund	Admin Cost per Member	Net Admin Cost per FTE	LGPS Members per FTE	% of Pensioner Members	% of Active Members	Pensioner Payroll Cost per Pensioner
Shropshire	£30.34	£53,500	1,583	28.3%	30.4%	£6.35
Average	£40.52	£225,091	3,877	30.2%	28.2%	£6.58

- 11.3. The fund aims to provide value for money and excellent service for all stakeholders, as shown by its low admin cost per member and net cost per FTE.

## 12. Regulatory updates

### 12.1. Budget 2025

On 26 November 2025, the Chancellor of the Exchequer, Rachel Reeves, presented Budget 2025. Key updates relevant to LGPS administering authorities include:

- From 6 April 2029, pension contributions via salary sacrifice will be capped at £2,000 per year for National Insurance relief. Details will follow in future legislation.
- Proposed changes to Stamp Duty Land Tax will offer a five-year exemption for LGPS member funds transferring real estate into approved pools, starting with the Finance Bill 2026-27.
- Inheritance tax changes will include some unused pension funds and death benefits in estates for deaths after 5 April 2027. Personal representatives may instruct pension scheme administrators to withhold up to 50% of taxable pension benefits for 15 months if inheritance tax is expected. The Finance (No. 2) Bill was introduced to Parliament on 2 December 2025 and had its second reading on 16 December 2025. The Bill includes the amendments that will bring most unused pension funds and death benefits within the value of an individual's estate for inheritance tax purposes, effective from 6 April 2027.

Pension Board: Administration and Regulatory Update October 2025

**Local Member:**

**Appendices** [Please list the titles of Appendices]

**Appendix A – KPI tables up to Q3 2025**

**Appendix B – Business Plan Q3 2025-26**

**Appendix C – Dashboard Project Q3 update**



Appendix A KPI table for the period April 2025 to March 2026

Category	Q1 Complete at End of Period Apr 25 to Jun25	Q2 Complete at End of Period Jul25 to Sep25	Q3 Complete at End of Period Oct25 to Dec25	Q4 Complete at End of Period Jan26 to Mar26	Legal target	Q1 Complete Within Legal Target Apr25 to Jun25	Q2 Complete Within Legal Target Jul25 to Sep25	Q3 Complete Within Legal Target Oct25 to Dec25	Q4 Complete Within Legal Target Jan26 to Mar26
Communication issued with acknowledgement of death of active, deferred, pensioner and dependent member	145	103	84		2 months	99.3%	93.2%	92.1%	
Communication issued confirming the amount of dependents pension	96	91	75		2 months	97.9%	96.7%	93.3%	
Communication issued to deferred member with pension and lump sum options (quotation)	34	30	26		2 months	100.0%	100.0%	100.0%	
Communication issued to active member with pension and lump sum options (quotation)	48	48	37		2 months	100.0%	100.0%	100.0%	
Communication issued to deferred member with confirmation of pension and lump sum options (actual)	243	198	124		2 months	98.4%	93.9%	97.5%	
Communication issued to active member with confirmation of pension and lump sum options (actual)	102	131	102		2 months	99.0%	97.7%	98.3%	
Payment of lump sum (both actives and deferreds)	322	324	243		2 months	99.1%	98.8%	99.1%	
Communication issued with deferred benefit options	392	243	74		2 months	44.9%	57.6%	50.4%	
Communication issued to scheme member with completion of transfer in	96	54	20		2 months	66.7%	79.6%	62.5%	
Communication issued to scheme member with completion of transfer out	69	76	28		2 months	78.3%	88.2%	95.6%	
Payment of refund	105	77	67		2 months	99.0%	98.7%	100.0%	
Divorce quotation	22	24	17		2 months	100.0%	95.8%	100.0%	
Member estimates requested by scheme member and employer	157	134	86		2 months	93.6%	97.8%	94.2%	
Aggregation cases	269	375	313		2 months	89.2%	96.0%	96.4%	
Grand Total	2100	1908	1296	0					

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Pensions Administration & Investment Business Plan Update 25/26								
Project Name	Context	Actions	June 2025 Update Q1		September 2025 Update Q2		December 2025 Q3 update	
Administration			Progress	Status	Progress	Status	Progress	Status
Year-end 2024/2025	All records to be checked from postings. All employer forms to be reconciled to total of monthly postings	Data cleansing to be undertaken following last I-Connect submission for March 2024.  Reconciliation forms and communication to employers to be issued February 2024. Forms reconciled to accounts.  Project to completed by 30th June 2025.		Complete		Complete		Complete
Annual Benefit Statements (Active and Deferred)	All Annual Benefit Statements issued by 31 August	Project plan to be put in place by 31st March 2025.  Statement preparation to commence following completion of year end processes.	Plan completed in Q1 and project completion will be Q2	G - On Track		Complete		Complete
Preparation of Pension Fund Annual Report	To produce annual report by statutory deadline of 1st December 2025	Project plan to be put in place by March 2025.  Review new guidance when available. This will be compulsory from 2025.  Draft version available to be signed off by September 2025 pension committee.	Majority of content gathered and formatted in Q1 and final version will be completed in Q2	G - On Track	Still awaiting report from Audit and a couple of other corrections.	G - On Track	Still awaiting report from Audit and a couple of other corrections.	G - On Track
SAB Good Governance Review Outcome	To demonstrate compliance with any recommendations/regulation changes put in place	Review guidance when available. Some of the recommendations were part of the Fit for the Future consultation and will be taken forward following the Government's response to this.	Having done a light touch review on recommendations , the Fund already has a number of these in place and will create an action plan.	Ongoing	Waiting for further information on the independent review.	Ongoing	MHCLG consulatation (part 2 of Fit for the Future) closed 2 January, this covers off Good Governance recommendations, we will need to wait for final out come from MHCLG before we can progress with this.	Ongoing
McCloud Remedy	To implement the 1st October 2023 McCloud legislation and to ensure any guaranteed amounts are paid to protected members.	Ensure the system is configured to allow all calculations to perform the underpin calculation.  All relevant documentation to be amended.  Disclosure requirements to be met by 31st December 2023 due to the change in legislation.  Rectification cases of past cases during the remedy period to be undertaken.	McCloud now forms part of business as usual for all future cases and the team are working through rectification cases to clear these by the end of March 2026.  There is still ongoing system development and guidance for some of the rectification cases.  Officers requested delegation from the Committee to extend the timeframe for these cases which was approved in June Committee.	G - On Track	Awaiting casual hours for the remaining five cases - will be completed by end of 2025. LGA have provided information on prioritisation.	G - On Track	Work on rectification cases continues and is due to be completed by August 2026	G - On Track
Review of Bonds (Employer guarantor)	For certain types of admitted bodies a Bond is required to provide an assurance that contributions can be collected in the event of an employer having financial difficulties	As part of the valuation process Bond values are reviewed. The administration team need to liaise with employers to ensure bonds are put in place and reviewed before they expire	All outstanding bonds prior to 01/04/25 have been put in place however, the review of bonds will form part of the valuation process.	G - On Track	All outstanding bonds prior to 01/04/25 have been put in place however, the review of bonds will form part of the valuation process.	G - On Track	All outstanding Bonds in place, results of valuation will lead to less Bonds being required for the next valuation period.	Complete
External Audit of Pension Fund	Annual requirement	Providing information required within the agreed timescales.	Preparation work for the external audit began January 2025. The actual audit commenced first week of July and actions for this will be completed in Q2.	Ongoing	Presented to September Committee.	Complete	Presented to September Committee.	Complete
Production of Pension Savings Statements	Comply with HMRC regulations	Identify the members who have breached the annual allowance.  Provide a pension saving statement by the 5th October 2025 deadline.	Preparation and production of PSS commences in Q2.	Not Started	Nine PSS sent this year and one with taxable input.	Complete	Nine PSS sent this year and one with taxable input.	Complete
Pensions Increase 2025	To ensure pensioners and deferred are uprated with annual increase amount	Bulk process to update the system with the confirmed CPI increase on 8th April 2025.	Completed and run in April 2025 with increase applied to Pensioners' records.	Complete		Complete		Complete
Pensions Dashboard Implementation	Implement in line with national guidelines by October 2026.	Implementation of the ISP in order to connect to Dashboards. Implementation of address tracing, mortality and bank account verification included as part of this project.	Phase 1 completed and Phase 2 being implemented.  Mortality screening has been implemented. Address tracing and bank account verification is scheduled for Q2/3.	G - On Track	Looking at policy for Find Data and testing of data. AVC single source connection to be established.	G - On Track	New Governance and Communications Team Leader will be drawing up policy documents for Dashboard, work progresses for testing AVC single source.	G - On Track
Bulk Revaluation	Annual CARE uprating to be applied to active records	Bulk process to be run after year end postings are complete in May/June 2025.		Complete		Complete		Complete
P60 to Pensioners	To produce a P60 for pensioner members by 31st May	Following year end 2024/25 payroll processes run P60 production in end March/April 2025.		Complete		Complete		Complete
Investment								
UK Stewardship Code	Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.  The UK Stewardship Code 2020 comprises a set of 12 'apply and explain' Principles for asset owners. As part of the Fund's desire to demonstrate its good governance and stewardship of its assets, the Fund submitted its first report in October 2022. The Fund was successful in its submission and is now a signatory to the UK Stewardship Code. The Fund has received feedback from the FRC on its submission and the Fund will develop its submission following this feedback.  The Fund will submit a report annually to the Financial Reporting Council ("FRC") to maintain its status as signatory to the Code.  As part of the work on the Stewardship Code the Fund will review its approach to stewardship and engagement to ensure that it continues to meet the requirements of the Committee.	ESG monitoring is in place as part of business as usual.  Resources have been allocated to review positions with Investment Managers annually to address any points.  Lead Officer: Pensions Investment and Responsible Investment Manager	Work has commenced on Stewardship application for this year.	G - On Track	Draft went to September Committee and final version being circulated to members for submission by 31/10/25.	Complete	Application complete, we await results in Q1 2026	Complete

Pensions Administration & Investment Business Plan Update 25/26								
Project Name	Context	Actions	June 2025 Update Q1		September 2025 Update Q2		December 2025 Q3 update	
Triannual Valuation Results	Work with Actuary to prepare and consider the Actuarial valuation results. The next valuation date is the 31st March 2025 alongside the Fund’s Funding Strategy Statement.	Regular update meetings are held with the Actuary.  Communications will be issued to scheme employers in 2024/25 in respect of the valuation process.  The Funding Strategy Statement has been updated as part of the 2022 valuation and will be reviewed and issued for consultation following the 2025 valuation.  Lead Officer: Head of Pensions – LGPS Senior Officer	Regular meetings with Mercer and plan in place.	G - On Track	Regular meetings with Mercer and plan in place. Results expected end of October and Employer Meeting 24/11/25.	G - On Track	Employer meeting held on 24 November with an excellent turn out from Fund employers. Funding Strategy Statement (FSS) is out for consultation and has been shared with DoE, Committee and Fund Employers. Employers need to sign off new rates by 31 January 2026, consultation on FSS also closes on this date	G - On Track
Covenant Review	Work with Actuary to review Employer covenants on an annual basis to monitor risk to fund.	Meetings have been held with Actuary to discuss employers subject to review and the terms and reference of the reviews.  Lead Officer: Pensions Investment and Responsible Investment Manager	Information to be requested from employers as at the end of July.	G - On Track	Data has been provided to Mercer for inclusion in the Valuation. Not yet seen the outcome.	G - On Track	Data has been provided to Mercer for inclusion in the Valuation. Not yet seen the outcome.	G - On Track
Climate Change Risk	The Fund issues an annual climate risk report and TCFD report as part of its commitment to net zero. In addition, the Fund supports these reports by undertaking Climate scenario analysis on a bi-annual basis to ensure that developments in this field are fed into ongoing analysis.	Climate Risk reports and TCFD reports have been commissioned with LGPS Central.  Alternative Investment managers ESG policies and progress on Climate Risk monitoring are reviewed periodically with a view to establishing full portfolio monitoring.  Lead Officer: Pensions Investment and Responsible Investment Manager	Provisional dates have been agreed with LGPS Central for data provision.	G - On Track	Provisional dates have been agreed with LGPS Central for data provision. Climate training agreed for 21/11/25.	G - On Track	Climate training was delivered in November 2025 as planned. Climate reports for 2025 have been made available on Pension Fund Website.	G - On Track
Biodiversity Risk	The Government is currently consulting on TNFD (Taskforce for Nature related Financial Disclosures). The Fund is monitoring the position and discussing potential data sources with investment managers and other Funds with a view to be able to report in a similar context to TCFD on climate.	Discuss the format of TNFD reports with LGPS Central to establish what can be accurately reported.  Consider integration of Biodiversity risk into climate change strategy as whilst different risks there is an underlying fundamental link.  Liaise with Investment Managers with a view to establishing full portfolio monitoring.  Lead Officer: Pensions Investment and Responsible Investment Manager	Still awaiting guidance on TNFD reporting within the LGPS.	Y - On Hold		Y - On Hold	Natural Capital as an asset class is still to be developed by LGPS Central and remains on hold as they deal with fit for the future	Y - On Hold
Investment Strategy Statement	The Fund sets a triannual investment strategy which was last reviewed in June 2023 and the Fund is currently working on transition plans to meet the new strategic asset allocation. The investment strategy review took place concurrently with the review of the Funding Strategy Statement in 2022/23. The outstanding actions now are implementing the agreed changes to the investment strategy. The implementation of the revised investment strategy will occur over a period to manage transition risks.	Reports on the Investment transition to meet the new ISS were presented to Pensions Committee in September 2023.  The transition will take approx. 18 to 24 months to fully implement given some of the illiquid asset classes involved.  A full timetable is in place and Pensions Committee will be updated on a quarterly basis of major changes.  Lead Officer: Head of Pensions – LGPS Senior Officer	Quarterly update taken to June Committee and will continue to be monitored quarterly pending the valuation results.	G - On Track	Quarterly update taken to June Committee and will continue to be monitored quarterly pending the valuation results. Training will be provided in the new year following the valuation results.	G - On Track	Quarterly update taken to December Committee and will continue to be monitored quarterly. Strategy training will be provided in the new year following the valuation results.	G - On Track
Pooling	The Fund works directly with LGPS Central to ensure that appropriate products are available to meet future investment requirements and allow transition from legacy managers as investments mature.  Following the General Election, the new Pensions Minister has instigated a pensions review with phase 1 including the Local Government Pension Scheme, in particular the pooling of investments. The recommendations to this will be know towards the end of 2024	The Fund Continues to work with LGPS Central to ensure that appropriate investment vehicles are available to allow the transfer of the Funds uncommitted assets.  The transition of illiquid assets will continue to be reviewed based on maturity profiles and investment opportunities available.  The Fund has responded to the consolation on moving pooling forward.  Lead Officer: Head of Pensions – LGPS Senior Officer	Fit for the Future consultation results have been received and reported to Committee. Fund will work with LGPS Central in Q2 to establish position and requirements.	G - On Track	Update report provided to September Committee. Work continues on integration of new partner funds to LGPS Central.	G - On Track	Update report provided to September Committee. Work continues on integration of new partner funds to LGPS Central.	G - On Track

# Project Highlight Report

## Pensions Board



<b>Project Name:</b>	Pensions Dashboard	<b>Report Number:</b>	005
<b>Period</b>	April 2025 to December 2025	<b>Date Completed:</b>	06/01/2026
<b>Completed By:</b>	Jake Glover Senior Pensions Project Officer		

<b>TREND SINCE LAST REPORT</b>	<b>Green</b>
<b>CURRENT STATUS</b>	<b>Green</b>
<b>EXPECTED STATUS AT NEXT REVIEW</b>	<b>Green</b>

Previous progress	Progress made this period
<ul style="list-style-type: none"> <li>• An ISP (Integrated Service Provider) has been procured and signed off by Legal.</li> <li>• Monthly meetings are in place for the Pensions Admin Manager, Team Leaders, and Senior Pensions Project Officer.</li> <li>• Vicky and Jake have completed all the required invitations to tender documentation, and this has been released to providers.</li> <li>• Risks, Issues and Decisions reviewed at November project catch-up.</li> <li>• Member Data Tools Invitation to Further Competition to run until 28<sup>th</sup> November for providers to submit bids for each lot.</li> <li>• Review provider bids for Member Data Tools and carry out scoring. Contract to be awarded on 18/12/24.</li> <li>• Contract awarded to Heywood Pension Technologies for the data tools software.</li> <li>• ISP DPIA reviewed and signed off by Information Governance.</li> <li>• Complete User Acceptance Testing (UAT) for phase 1 implementation of the ISP.</li> <li>• UAT acceptance issued and signed off.</li> <li>• Project kick-off call booked for 6<sup>th</sup> March for the Data Tools implementation project.</li> <li>• Implementation study issued for Mortality Screening, signed and returned.</li> </ul>	<ul style="list-style-type: none"> <li>• ISP Phase 2 implementation completed, and connection confirmation signed and returned. Project closure call held 07/08/25.</li> <li>• AVC template has been shared with Heywood, awaiting a response re costings.</li> <li>• First mortality tracing completed.</li> <li>• Bank Account Verification is in Live however there are issues with the number of errors and referrals. This has been fed back to Heywood and another fund has been contacted.</li> <li>• Address tracing kick-off call was booked for 12<sup>th</sup> November with Heywood.</li> <li>• AVC single source data: <ul style="list-style-type: none"> <li>• <b>Upmost</b> have sent across an encrypted file which has been checked and confirmed. This will be sent annually.</li> <li>• <b>Prudential</b> have sent across a test file through their Secure File Transfer Protocol (SFTP). This has all been setup and members of the Systems team are able to access this.</li> </ul> </li> <li>• Heywood have finalised testing on their AVC interface for Altair having discovered issues with the Managed File Transfer (MFT) for AVC uploads. This has been deployed to Altair Test (07/11/25) with a handover email containing information required. The Systems team will ensure it is working prior to it being deployed to Altair Live.</li> </ul>

Slippage and Remedial Action			
<ul style="list-style-type: none"> <li>• <del>Mortality screening delayed due to staff shortages at Heywood; this has delayed implementation of address tracing as we have now hit the valuation project which the team need to focus on.</del></li> <li>• <del>After escalating this with GRM eventually went live 4 June 2025.</del></li> <li>• Implementing the Address Tracing module and the AVC interface have been delayed due to Heywood staffing pressures and not as a result of any delays/issues within the Fund.</li> </ul>			
Key Risks and Issues			
R/I	Detail	Rating	Open / Closed
R	Suitable ISP is not obtained and so can not connect to dashboard	Very Low	Closed
R	Data quality is low, leading to poor matching criteria and members having to contact the fund to find their pension (rather than finding it directly through the dashboards)	Low	Open
R	Procurement of new tracing and mortality screening provider (gap in service as current provider current ends in September)	Very Low	Closed
I	Decide on implementation dates	N/A	Closed
I	How do we resource queries from Dashboard to reduce the team being overwhelmed and to meet required timescales	N/A	Open
I	What to use for Find Data and how AVC information will be accessed	Medium	Open
R	ISP connection deadline not met	Low	Closed
R	Having adequate resource to deal with any additional work created	Medium	Open

## High Level Milestones

Action	Date Completed / Target Date	Status	Comments
Procure ISP	19/08/2024	Complete	ISP procured and approved.
Data Tools Procurement	February 2025	Complete	Procurement complete and contract awarded
ISP UAT	March 2025	Complete	UAT acceptance issued and signed off
Mortality Screening	June 2025	Complete	Module went live following a delay on the Heywood side
Data Tools Implementation	April/May 2025	Complete	Address Tracing to commence November – delayed due to staff pressures at Heywood working on the ISP
ISP Phase 2	July/August 2025	Complete	
AVC Single Source	October/November 2025	Slipping	Implementation dates slipped due to issues with the Heywood Altair interface

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