

Pensions Administration & Investment Business Plan Update 25/26

Project Name	Context	Actions	June 2025 Update Q1		September 2025 Update Q2		December 2025 Update Q3		March 2026 Update Q4	
			Progress	Status	Progress	Status	Progress	Status	Progress	Status
Administration										
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 completed by 30th June 2025.		Complete		Complete		Complete		Complete
Annual Benefit Statements 2025 (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		Complete
Preparation of Pension Fund Annual Report 2025/2026	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		Complete
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 consultation (part 2 of Fit for the Future) closed 2 January, this covers off Good Governance recommendations, we will need to wait for final outcome from MHCLG before we can progress with this.	Ongoing	Regulations still outstanding but fund officers are reviewing requirements and external support required to identify gaps to create action plan to address these. (carry forward to 2026-27 plan)	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	Further systems developments coming through later this year to enable completion of outstanding cases (carry forward to 2026-27 plan)	Ongoing
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	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	Work on 2026 Audit preparation has now began	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		Complete		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 Increase 2026 kick-off meeting held 06/01/26	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	A draft Dashboard policy has been created and being worked on in conjunction with South Yorkshire Pension Fund.	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		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		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		Complete
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 DoF, 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	Valuation sign off March Committee, all rates agreed by employers and implemented from 1 April 2026	Complete
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	review complete	Complete

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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	complete Complete
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	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	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	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	training delivered to board and committee through January and February. Updated investment strategy will be presented to Committee in June for sign off 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 known 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 consultation 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	working towards transfer to LGPS Central from 1st April G - On Track