Pensions Administration & Investment Quarterly Updates

Project Name	Context	Actions	July 2026 Update Q1	
Administration			**Progress**	**Status**
Implementation of regulations changes from 1 April 2026	Access and Fairness, Access and Protection changes	Review changes, communicate these to members by 30 June (Disclosure) team training, update processes and information	Work ongoing to establish changes required to process and new things that need to be introduced	Ongoing
Year-end 2025/2026	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 2025. Reconciliation forms and communication to employers to be issued February 2026. Forms reconciled to accounts. Information from employers received by 30th June 2026.	Data cleansing is complete except one employer and some queries sent back to employers for reconciliation.	G - On Track
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.	Deferred statements produced, uploaded to Engage and paper statements posted out via Bluprint. Work has started on the Active statements.	G - On Track
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.	All information collated and sent to Pop Creative 23/06/26 to produce the first draft. First draft received, proofed and sent back to Pop Creative to make amends 27/07/26. Second draft received 30/07/26 to be reviewed by senior officers.	G - On Track
SAB Good Governance Fit for the Future Requirements	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.	Guidance has been reviewed and looking at what needs to be done to update the constitution. Training provided to Board and Committee on the requirements. Procurement of the independent person to be carried out.	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	Review has been undertaken and employers have been contacted for revised bonds.	Complete
External Audit of Pension Fund	Annual requirement	Providing information required within the agreed timescales.	Preparation work for external audit was completed March and audit are now working through samples and contacting the team with any queries.	G - On Track
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 2026 deadline.	M&B team working through Annual Allowance queries to fix any records that require it to allow statements to be sent by 05/10/26.	G - On Track
Pensions Increase 2026	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 2026.	Completed and on time.	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.	Processes being reviewed to look at reporting and queries that come via the Dashboard.	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 2026.	Completed and mop-up completed too.	Complete
P60 to Pensioners	To produce a P60 for pensioner members by 31st May	Following year end 2025/26 payroll processes run P60 production in end March/April 2026.	Completed April 2026.	Complete

Pensions Administration & Investment Quarterly Updates

Project Name	Context	Actions	July 2026 Update Q1	
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	Revised application to be presented to Committee in September 2026.	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	Change of process to allow constant monitoring.	Ongoing
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	Next reports will be presented December 2026.	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	TNFD still under consideration and no legal requirement at present for the Fund to produce a TNFD report.	Ongoing

Pensions Administration & Investment Quarterly Updates

Project Name	Context	Actions	July 2026 Update Q1	
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	Draft ISS went to Committee in March and final version in September following consultation.	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	All assets were transferred to LGPS Central control 01/04/26. Fund continue to work with LGPS Central over transition of legacy assets.	Ongoing