

Gloucestershire Pension Fund

Business Plan 2025-26

Version Control

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Introduction

This is the Business Plan for the Gloucestershire Pension Fund, which is managed and administered by Gloucestershire County Council. The Business Plan details our priorities and areas of key focus in relation to the Fund for 2025/26. The Business Plan is formally reviewed and agreed every year. However, throughout the year it is monitored by officers, and as a result the Pensions Committee may be asked to agree changes to it.

The purpose of the Business Plan is to:

- explain the background and objectives for the management of the Gloucestershire Pension Fund
- document the priorities and improvements to be implemented by the Pension Fund over the next year to help achieve those objectives
- enable progress and performance to be monitored in relation to those priorities
- provide stakeholders with a clear vision

In addition, this Business Plan includes a budget for expected operational payments from the Gloucestershire Pension Fund over the period, including the resources required to manage the Fund.

Background to the Gloucestershire Pension Fund

The Gloucestershire Pension Fund is a c£3.617bn Local Government Pension Scheme, which provides death and retirement benefits for local government employees (other than teachers, police and firefighters) in Gloucestershire and employees of other qualifying bodies which provide similar services. Total membership as at 31 March 2024 was 68,734 members consisting of 19,816 active, 21,216 deferred, 19,867 retired (pensioner/dependant) and 7,835 unprocessed leavers. There are 241 active employer bodies in the Fund.

Governance and management of the Fund

The Pension Committee is responsible for the proper administration of all aspects of the Fund and has been delegated this authority by the County Council, as Administering Authority of the Fund.

The Pensions Committee's principal aim is to carry out the functions of Gloucestershire County Council as the Scheme Manager and Administering Authority for the Gloucestershire Pension Fund in accordance with the LGPS regulations and any other relevant legislation.

In its role as the Administering Authority, Gloucestershire County Council owes fiduciary duties to the employers and members of the Gloucestershire Pension Fund and must not compromise this with its own particular interests. Consequently, members of the Pensions Committee are under a duty to act solely in the interests of the employers and members of the Gloucestershire Pension Fund.

In addition to the Pensions Committee, a Local Pension Board ("LPB") is in place to assist in:

- securing compliance with the LGPS regulations and any other legislation relating to the governance and administration of the LGPS

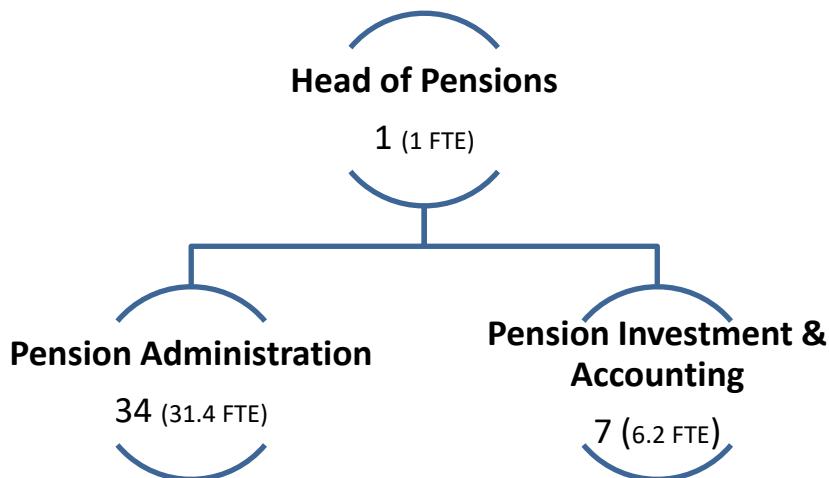
- to secure compliance with requirements imposed in relation to the LGPS by the Pensions Regulator
- secure the effective and efficient governance and administration of the LGPS for the Gloucestershire Pension Fund

The Pension Fund Team

The Pension Fund is managed by the Head of Pensions, who is supported by two sections:

- The Pension Administration Section which is responsible for the day-to-day administration of pension benefits and is headed by the Pension Administration Manager. The team delivers a pensions service to 68,734 scheme members and 241 Employers as at 31 March 2024. This includes the calculation of various benefits, transfers in and out, refunds and maintenance of individual records. The team also implements and maintains the pension software systems, reconciles employer records, and oversees a pensioner payroll service for approximately 19,867 pensioners, survivors and dependents.
- The Pension Investment Section which is responsible for accounting, investment and governance matters is headed by the Pension Investment & Accounting Manager. The section is responsible for day-to-day accounting, production of the Annual Accounts and production of the Annual Report. Additionally, the section is responsible for all investment matters of the Fund, including implementing the Fund's responsible investment approach, monitoring and managing of the fund managers and the c£3.617bn of assets (as at 31 December 2024). The Pension Investment Section is also responsible for overseeing the pooling of the Fund's assets with eight other LGPS Funds, and the Environment Agency, into the Brunel Pension Partnership.

The team structure, as agreed by Committee is outlined below:



Officers, the Pensions Committee and the Local Pension Board are supported by a range of specialist consultants, suppliers and fund managers. The Fund's Independent Adviser is John Arthur from Apex Group, Actuary is Julie West from Hymans Robertson, LGPS Pool is Brunel and custodian is State Street. The Fund also utilises other professional services as required, on specific issues, from organisations such as, but not limited to, Aon, Mercers, Redington and Osborne Clarke.

Aims and Objectives for the management of the Fund

Our Primary Objectives are:

- Administer pension benefits in accordance with the LGPS Regulations 2013 (as amended)
- To achieve and maintain an appropriate funding level
- Ensure there are sufficient liquid resources available to meet the Funds liabilities and commitments and
- To maintain as stable as possible, required employer contribution rates.

Our key strategies and policies which guide the management of the Fund are listed below and can be found on our website at [Gloucestershire Pension Fund](#)

Policy	Last approved	Next review due by
Business Continuity	December 2024	December 2027
Cash Management Strategy	February 2025	April 2026
Cessation	March 2023	March 2026
Communication Policy Statement	September 2024	September 2027
Conflicts of Interest	September 2024	September 2027
Contribution Reviews	March 2023	March 2026
Cyber Security	December 2024	December 2027
Data Improvement	September 2024	September 2027
Funding Strategy Statement	March 2023	March 2026
Governance Policy & Compliance Statement	September 2024	September 2027
Investment Strategy Statement	December 2022	March 2026
Pension Administration Strategy	December 2024	December 2027
Pre-Payment of Contributions	March 2023	March 2026
Overpayment & Underpayments of Pension Scheme Benefits	September 2024	September 2027
Reporting Breaches of the Law	December 2024	December 2027
Responsible Investment	June 2024	March 2025
Risk Management	December 2024	December 2027
Statement of Administering Authority Discretions	February 2024	February 2027
Training Strategy	September 2024	September 2026

The key activities and areas of focus in our Business Plan are grouped into the areas of governance, funding, investment management, training & skills and administration, to align with the key aims and objectives of these strategies and policies. These aims and objectives are summarised below.

Governance

- Act in the best interests of the Fund's members, employers and the overall Fund.
- Strive to ensure compliance with the appropriate legislation and statutory guidance, and to act in the spirit of other relevant guidelines and best practice guidance
- Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based
- Have robust governance arrangements in place to facilitate informed decision making, supported by appropriate advice, policies and strategies

Funding

- Achieve and maintain assets appropriate to the level of liabilities, whilst remaining within reasonable risk parameters
- Determine employer contribution requirements, whilst recognising the constraints on affordability and strength of employer covenant, with the aim being to maintain as predictable an employer contribution rate requirement as possible
- Minimise unrecoverable debt on employer termination
- Ensure net cash outgoings can be met as/when required

Investment Management

- Ensure that its future strategy, investment management actions, governance and reporting procedures take full account of longer-term risks and sustainability
- Strike the appropriate balance between long-term consistent investment performance, responsible investment and the funding objectives
- Recognising the constraints on affordability for employers, aim for sufficient excess investment returns relative to the growth of liabilities
- To be a good steward with our assets, as the Fund believes that sound corporate governance contributes to long-term value for our members.
- To ensure that ESG considerations are taken into account as part of funding and investment strategy setting
- Understand the metrics around sustainable investments and being able to demonstrate these

Training & Skills

- Ensure the Fund is managed, and its services delivered, by people who have the appropriate knowledge and expertise
- Ensure the Fund is effectively governed and administered
- Ensure decisions are robust, are well founded and comply with regulatory requirements and guidance from the Pensions Regulator, the Scheme Advisory Board and the Department for Levelling Up, Housing and Communities (DLUHC)
- Ensure officers responsible for accounting consider and implement CIPFA/SAB guidance
- Share feedback from Conferences and networking events
- Undertaking of an Annual Knowledge & Skills assessment by Committee members, Board members and Officers to identify training requirements.

Administration

- Provide a high quality, professional, proactive, timely and customer focused administration service to the Fund’s stakeholders
- Administer the Fund in a cost effective and efficient manner utilising technology appropriately to obtain value for money
- Support the Fund’s employers to be aware of and understand their roles and responsibilities under the LGPS regulations and in the delivery of the administration functions of the Fund
- Ensure the correct benefits are paid to, and the correct income collected from the correct people, at the correct time
- Maintain accurate records and ensure data is protected and has authorised use only
- Provide information on the Scheme as a valuable benefit and provide sufficient information so members can make an informed decision about their benefits
- Communicate in a clear and concise manner
- Ensure we use the most appropriate means of communication, taking into account the different needs of different stakeholders
- Regularly evaluate the effectiveness of communications and shape future communications appropriately

Ongoing Activities

The key activities section of the Business Plan highlights what our key tasks are for the next 2 to 3 years. This focusses on areas of change and project like tasks which are in addition to our day to day “ongoing activities”. On a day-to-day basis our focus is on the following key elements:

- Paying pension benefits to beneficiaries, as prescribed by the LGPS regulations
- Communicating with our scheme members about their membership of the Fund
- Ensuring we receive all the pension contributions paid by active members of the Fund, as prescribed by the LGPS regulations
- Ensuring all the employers in the Fund pay their pension contributions
- Safeguarding the Fund’s assets
- Investing any Fund assets that are not currently needed to pay benefits
- Working with the actuary so, over the valuation cycle, a determination can be made as to how much employers need to pay into the Fund to ensure we have enough money to pay pension benefits in the future

Managing this on a day-to-day basis involves a wide range of processes and procedures, some of which are outlined below, and all of which have been designed around achieving our Fund’s objectives as outlined in our strategies and policies. The pension fund is large, complex and highly regulated. As such, these processes and procedures require expert knowledge and experience from both officers and external advisors in several diverse areas, as illustrated below.

Governance

- Setting the agenda, reporting and presenting to the Pensions Committee and Local Pension Board
- Implementing and monitoring the achievement of other areas of governance such as the Training Strategy, Breaches Policy and The Pension Regulator's Code of Practice
- Review on Risk Framework and setting risk appetite and reviewing risks regularly
- Procurement of and payment for advisers and other services
- Assisting internal and external audit in their role
- Replying to Freedom of Information requests in adherence with statutory time limits

Accountancy

- Preparing and publishing the Fund's Annual Report
- Completing the Annual Accounts and assisting external auditors
- Preparation and monitoring of the Annual Budget
- Preparation of statutory and non-statutory returns as required
- Cash flow monitoring to ensure liquidity of the Fund
- Monitoring of income and expenditure including employer and scheme member contributions
- Cashflow monitoring to ensure liquidity of the Fund
- Invoices are sent in a timely manner

Funding

- Agreeing the funding strategy with the actuary, consult with employers, and monitoring continued appropriateness annually
- Assisting the actuary with the Actuarial Valuations by providing membership data and presenting results and explanations to employers of future employer contributions and deficit payments
- Arranging actuarial data required by the Government Actuary Department ("GAD")
- Monitoring the employer's covenant including their ability to pay contributions and managing any employers who wish to join or leave the Fund

Investments

- Carrying out a review of the investment strategy at least every three years to coincide with the triennial actuarial valuation
- Appointing, monitoring and dismissing of fund managers, including within a pooling environment
- Monitoring and reporting on investment performance in collaboration with the investment advisor
- Monitoring and implementation of the strategic asset allocation decisions
- Annual objective setting for the Funds Independent Investment Advisor
- Working with other LGPS funds and the Environment Agency to pool investments through our role within the Brunel Pension Partnership (see below)
- Setting investment advisors objectives

- Monitoring and engaging with our fund managers on their responsible investment approach
- Responsible investment and ESG reporting on the Fund's investments for different asset classes and strategies.
- Collaboration with responsible investment initiatives to which the Fund is a member/supporter, such as TPI, IIGCC and LAPFF

Brunel Pension Partnership Oversight

- Participation in the Oversight Board and Client Group of the Brunel Pool
- Assessment and analysis of the performance of Brunel portfolios in which the Fund is invested
- Monitoring the service level agreements and that key performance indicators are being met
- Monitor Brunel provides value for money

Administration

- Providing ongoing information to scheme members and their beneficiaries as they join, leave or change their status in the Fund, within statutory timescales
- Calculating and notifying entitlement to retirement, leaving and death benefits
- Processing transfers into and out of the Fund
- Providing quotations of retirement benefits including any additional costs to employers
- Providing information on how scheme members can increase their pension benefits
- Providing information to relevant parties in respect of divorce proceedings
- Maintaining accurate scheme member records
- Maintaining the Fund's Internal Dispute Resolution Procedure
- Maintaining and updating the pensions software system
- Monitor and providing information on key performance indicators
- Extracting and forwarding data to the Fund actuary to track membership changes for employer mergers and TUPE transfers
- Reporting and making payments to HMRC
- Processing bulk updates to data relating to employer year end returns
- Providing information to employers and members via relevant communication channels
- Providing new employers with information about their Fund responsibilities
- Providing ongoing support and technical updates to employers

Key Challenges and Influences

Investment:

- **Economic Environment:** The economic landscape continues to evolve, with interest rates and inflation impacting investment strategies. Based on a surplus funding environment, the Fund will need to reassess risk appetite and explore opportunities for diversification to maintain stable returns
- **ESG Integration:** There is need for focus on Environmental, Social, and Governance (ESG) factors. The Fund need to continue to enhance ESG integration to meet regulatory requirements and our stakeholder expectations

Funding and Valuation:

- **Triennial Valuation 2025:** The upcoming triennial valuation will be a critical focus. With a new economic landscape, the Fund will need to carefully balance long-term risk and return strategies to manage surpluses and ensure sustainability
- **Employer Contributions:** Engaging with employers to ensure they understand their funding obligations and the importance of timely contributions will be essential for maintaining financial stability

Compliance:

- **Fit for the Future Consultation:** The outcomes of the "Fit for the Future" consultation will bring significant changes in governance, pooling, and local investment requirements. With our partner funds in Brunel we will need to adapt to these new guidelines and ensure compliance
- **Pensions Regulator's General Code of Practice:** Compliance with the new General Code of Practice, which went live in March 2024, will be a key deliverable. The Fund will need to continually assess their current compliance and implement necessary changes

Administration:

- **McCloud Remedy:** Addressing the McCloud judgment remains a significant challenge. With statutory guidance now in place, we will need to ensure that we have implemented the required changes.
- **Pensions Dashboard:** The deadline for connecting to The Pensions Dashboard is September 2025. We will need to ensure they are ready to meet this requirement and provide accurate data to members.
- **Technological Advancements:** Leveraging technology to improve administrative efficiency, data security, and member communication remains a priority.

Stakeholder Engagement:

- **Communication:** Enhancing communication with scheme members and employers to ensure transparency and trust remains vital. Providing clear and concise information about benefits and responsibilities will help stakeholders understand their responsibilities.

These challenges and influences will require the Fund to be proactive, strategic, and adaptable in our approach to governance, funding, investment, and administration.

Budget

The budget for 2025/26 is detailed in the following table which also provides comparison with the 2024/25 budget:

Gloucestershire Pension Fund - Budget 2025-26		2025-26		
		Budget 2025-26	Budget Movement Proposed	Budget Movement Proposed
		£ 000	£ 000	%
Administrative Expenses				
Staff Costs	1,583	1,772	189	12%
Premises	75	82	7	10%
IT	600	676	76	13%
Supplies & Services **	412	528	116	28%
Other Central Costs	110	124	14	12%
Total Administrative Expenses	2,780	3,182	402	14%
Oversight & Governance Expenses				
Staff Costs	262	293	31	12%
Audit Fees	95	95	-	0%
Actuarial Fees	320	488	168	52%
Pension Committee/Board	40	40	-	0%
Performance Monitoring Service	85	82	3	-4%
Investment Consultancy	150	150	-	0%
Other Professional Fees	150	150	-	0%
Total Oversight & Governance Expenses	1,102	1,298	196	18%
Income				
Recoveries for services provided	-207	-	39	19%
TOTAL IN HOUSE COSTS	3,675	4,233	558	12%
Budgeted Investment Management Expenses				
Brunel Contract Costs	1,499	1,625	126	8%
Custody Fees	80	87	7	9%
Tax & Legal Costs	25	26	1	3%
Total Budgeted Investment Management Expenses	1,604	1,738	134	8%
TOTAL PENSION FUND BUDGET	5,279	5,971	692	13%
* Additional Portfolio Investment management fees and related costs				
Due to the nature of additional management fees and associated costs being linked to asset valuations, performance and transactions undertaken, they are very difficult to predict and budget for. Whilst these costs are not included within the above budget, they are however, fully reconciled and monitored and are reported to Committee separately as part of the Year end reporting process.				

Delivering the Business Plan

Monitoring and Reporting

In order to identify whether we are meeting our agreed Business Plan we will:

- continue to monitor progress of the key priorities and the agreed budgets on an ongoing basis
- provide updates on progress against these key priorities on a regular basis to the Pensions Committee, which will be shared with the Local Pension Board
- as part of these updates:
 - highlight any areas where we are exceeding or failing to achieve our targets and the reasons why and, as a result, identify any changes to the planned priorities

Risks

The risk management policy and the detailed Risk Register of the Fund matches high level risks, under each of the areas of activity, to the Fund's high-level objectives:

- Funding and investment risks
- Operational and regulatory risks
- Governance risks

Each of the detailed risks under these categories has been given a target risk score based upon impact and likelihood. These risks are then monitored against the target risk. Changes to the level of risk are reported at each Committee meeting.

The next few years will remain challenging for those involved in the governance, management and operation of the Fund. The risks documented in the Risk Register will be reviewed and updated every quarter for presentation to Committee. The Fund's Business Plan has been completed to ensure that all our known risks are being managed and resourced.

Training Plan

The Fund has an agreed training policy in place to aid the Pensions Committee members, Local Pension Board members in performing and developing personally in their individual roles, with the ultimate aim of ensuring that the Gloucestershire Pension Fund is managed by individuals who have the appropriate levels of knowledge and skills.

A high-level training plan will be established based upon the results and recommendations from the National Knowledge and Skills (NKA) that will be undertaken by members of the Committee and Board in accordance with the training policy in September 2024. An indicative schedule of delivered sessions and other information sessions is detailed below:

Title of Session	Timescale	Audience	Delivery method
Pensions Committee Induction programme	July 2025	Pensions Committee, Local Pension Board and Officers	In Person
Core Topic: To be identified from the Knowledge & Skills assessment.	May 2025	Local Pension Board and Officers	Virtual
PLSA Local Authority Conference	June 2025	Pensions Committee, Local Pension Board and Officers	In Person
Core Topic: To be identified from the Knowledge & Skills assessment.	July 2025	Pensions Committee, Local Pension Board and Officers	Virtual
Core Topic: To be identified from the Knowledge & Skills assessment.	October 2025	Pensions Committee, Local Pension Board and Officers	Virtual
Core Topic: To be identified from the Knowledge & Skills assessment.	February 2026	Pensions Committee, Local Pension Board and Officers	Virtual
Workshop & Training Day	November 2025	Pensions Committee, Local Pension Board and Officers	In Person
Brunel Pension Partnership Investor Day	TBC	Pensions Committee, Local Pension Board and Officers	Virtual or In Person
LGA Governance Conference	TBC	Pensions Committee, Local Pension Board and Officers	Virtual or In Person
CIPFA Pension Audit & Accounting workshop	TBC	Officers	Virtual or In Person
LGA Fundamentals Training	As required	Pensions Committee, Local Pension Board	Virtual or In Person
Hymans Online Learning Academy (LOLA)	As Required	Pensions Committee, Local Pension Board and Officers	Virtual

The training plan for 2025/26 will aim to be delivered via various different methods and will be delivered independent of the Committee and Board meetings.

Other training opportunities and conferences will be made identified and offered to Committee and Board members as appropriate.

Core Projects for 2025/26

1) Cyber Security Strategy implementation

What is it?

This Strategy sets out the approach of the Fund to dealing with cyber risk. It includes how the Fund assesses and minimises the threat of a cyber incident occurring, and the plan to respond and recover should an incident take place.

When considering cyber risk, the Fund aims to reduce the likelihood and impact of any potential loss, disruption or damage to scheme members, scheme employers and the Fund arising from cyber risk.

The Fund's approach to cyber resilience uses a "Seek, Shield, Solve and Review" framework as summarised below:

- A. **Seek** – understand and quantify the risk
- B. **Shield** – protect the Fund and its critical assets
- C. **Solve** – be able to react and recover quickly
- D. **Review** – check the effectiveness of our approach to cyber resilience

The Fund's approach in each of these areas are contained in the full strategy document and the identified workplan will now be delivered. The detailed contents of the strategy and the workplan will remain confidential so as not to provide information that could be used to create a cyber incident.

Timescales and Stages

Workplan fully delivered by 31 March 2026

Resource and Budget Implications

Following the approval of the strategy, the identified actions will now be undertaken

The commissioning of professional services may be required to undertake certain actions depending upon the scope of services available from GCC.

No provision for these costs have been included within the 2025/26 operational budget, so any additional funding require approval from Committee at the appropriate time.

2) Pension Dashboard

What is it?

The Pensions Dashboard is a Government initiative first announced in the Budget 2016. The Dashboard is to allow all pension savers in the UK access to view the values of all of their pension pots, including state pension, through one central platform. A consultation was undertaken by Government in early 2019 which sought views on the potential phasing of the introduction of the pensions dashboards as well as how the architecture, funding and governance arrangements would work. The legislative requirements to participate in the Pension Dashboard for schemes (including public sector schemes) was launched by DWP in February 2022.

Timescales and Stages

Pension Dashboard connection: September 2025

The required technology to connect to the dashboard has been procured through the LGPS Frameworks and awarded to Heywood technologies, who provide the Funds current pensions administration software.

Resource and Budget Implications

The required connection software has been procured and the costs of this have now been built into the 2025/26 operational budget.

No further budget or resources is anticipated to be required at this time, but if circumstances change, this will come back to Committee for approval via the quarterly update process.

3) Employer Portal (i-Connect)

What is it?

As part of the Fund's procurement exercise for a pensions administration system, the Fund has purchased a product called i-Connect from our software provider, Heywood Pension Technologies

i-Connect is an interface tool, widely used across the LGPS, which works by comparing on a monthly basis each employer's LGPS data set from its payroll system against that of the Fund and then identifying any differences which require updating. Much of the data which needs changing (such as personal details, new starters, CARE pay etc) is updated automatically by i-Connect without requiring intervention by Fund officers, allowing officers to focus on more complex tasks which cannot easily be automated. The advantage for members is that membership data is kept much more up to date (and is visible in Engage) enabling better forecasting and estimates. For the Fund, it has the benefit of speeding up or removing some manual processes and improving controls. It also spreads data queries over the year rather than leaving large amounts of work in the summer months in the lead up to producing annual benefit statements.

Timescales and Stages

Officers began the project planning in autumn 2024.

The onboarding of 241 employers will need to be managed. The project is likely to be multi year with a current intended completion date of 31 March 2027.

Resource and Budget Implications

To be led by the Head of Pensions and Pension Administration Manager. It is anticipated that this will be delivered using existing resources. Specialist advisors may be required. No specific additional budget has been included in the 2025/26 budget for this project.

4) McCloud

What is it?

The McCloud case determined that the introduction of the new CARE schemes for Firefighters and Judges in April 2015 were unlawful on age discrimination grounds. This impacted on other public service pension schemes including the LGPS as the discriminatory legislation applied to other Schemes as well. In the case of the LGPS, the new CARE scheme from April 2014 included a statutory underpin for older members only. Remedies have been worked through by Government to remove the inequality in the schemes, which will result in changes to scheme benefits, some of which will be retrospective. From an administrative perspective the impact of McCloud will result in a change to how benefits are calculated for a large number of scheme members including members who have left. This is likely to significantly impact on administration process and systems as well as requiring a robust communication exercise with employers and scheme members. The additional resource/system requirements are likely to be significant. The remediation is subject to a Public Service Pensions and Judicial Offices Bill, which has now been laid in statute.

Timescales and Stages

Legislation finally came into force in September 2023, applying from 1 October 2023 but with retrospective effect to 1 April 2014.

Due the lateness of legislation, and the complexity of the remedy, DLUHC has published a [prioritisation policy](#).

Guidance currently states that Funds should seek to reach full compliance by 31 August 2025.

Resource and Budget Implications

It will impact across all the Administration Team. No estimated allowance for additional resource has been included in the 2025/26 budget at this time. Some additional administration software costs exist but these are not overly material relative to the overall size of the budget.

5) The Pension Regulator – General Code of Practice

What is it?

The Pension Regulator (tPR) has responsibility for overseeing the effective administration of pension schemes, including that of LGPS Funds, particularly from a regulatory perspective. tPR has historically outlined its expectations in the form of a number of codes of practice. However, tPR took the decision a several years ago to streamline 10 of its existing codes of practice into a single code of practice, now called the General Code of Practice. The code sets out tPR's "expectations of the conduct and practice governing bodies should meet to comply with their duties in pensions legislation"

The final version of this new code was published on 10 January 2024, and the new code is effective from March 2024.

The Fund intends to fully comply with the code noting some aspects of the code cover mandatory requirements while other aspects are recommended as best practise.

Timescales and Stages

Stage 1 – Assessment of compliance against essential modules of the general code. - Completed

Stage 2 – Delivery of required workplan to ensure compliance against all aspect of essential modules. - Completed

Stage 3 – Assessment of compliance against good practice modules of the general code. – June 2025

Stage 4 – Delivery of required workplan to ensure compliance against all aspect of best practice modules. – December 2025

Stage 5 – Re-assessment of compliance against all modules of the general code. – March 2026

Resource and Budget Implications

It will impact across all the Administration Team. No estimated allowance for additional resource has been included in the 2025/26 budget at this time.

6) Actuarial Services Contract

What is it?

Under regulation the Fund must have an appointed actuary. The Fund currently has a contract with Hymans Robertson in relation to the provision of actuarial services to the Fund. This contract will expire on 31 March 2026 and there is no further provision to extend the contract.

The Fund will utilise the LGPS National Frameworks, which includes a framework for the provision of actuarial services.

Timescales and Stages

Formal scope service requirements – April 2025 to June 2025

Conduct formal tender for actuarial services via LGPS National Framework – July 2025 to September 2025

Resource and Budget Implications

To be led by the Head of Pensions. Procurement expertise will be required to assist. Budget requirement not included in 2025/26 budget and will depend on GCC availability and expertise to support the procurement.

Key Tasks/Statutory Work Plan for 2025/26

Governance

Task	Q1 (Apr-Jun 25)	Q2 (Jul-Sep 25)	Q3 (Oct-Dec 25)	Q4 (Jan-Mar 26)
Review of Risk Register	✓	✓	✓	✓
Approval of External Audit Plan	✓			
Review and approve Business Plan for 2024/25				✓
Annual review against The Pensions Regulators Code of Practise				✓
Approval of audited Fund accounts		✓		
Approval of Annual Report			✓	
Training Needs Analysis				✓
Review Breaches log	✓	✓	✓	✓
Monitor employer activity	✓	✓	✓	✓

Funding

Task	Q1 (Apr-Jun 25)	Q2 (Jul-Sep 25)	Q3 (Oct-Dec 25)	Q4 (Jan-Mar 26)
Review of ongoing funding position	✓	✓	✓	✓
Cash flow modelling				✓

Investment Management

Task	Q1 (Apr-Jun 25)	Q2 (Jul-Sep 25)	Q3 (Oct-Dec 25)	Q4 (Jan-Mar 26)
Monitor Fund performance	✓	✓	✓	✓
Responsible Investment Reporting	✓	✓	✓	✓

Administration

Task	Q1 (Apr-Jun 25)	Q2 (Jul-Sep 25)	Q3 (Oct-Dec 25)	Q4 (Jan-Mar 26)
Issue Annual Benefit Statements to active and deferred members		✓		
P60's distributed to pensioner members	✓			
Annual pension in payment and CARE accrual increase exercise	✓			
Annual submission of HMRC Event report				✓
Issue notices to employees for breaches of HMRC Annual Allowance limits			✓	
Provision of data to actuary to produce financial accounting required for employer accounts	✓	✓	✓	
Data quality assessment for the Pensions Regulator		✓		