

Date: 19 November 2025

To: MEMBERS OF SOUTH YORKSHIRE LOCAL
PENSION BOARD

Oakwell House
2 Beevor Court
Pontefract Road
Barnsley
S71 1HG

www.sypensions.org.uk

This matter is being dealt with by: Governance Team
Direct Line: 01226 666448
Email: governanceteam@sypa.org.uk

Dear Member

South Yorkshire Local Pension Board
Thursday, 6 November 2025

A meeting of South Yorkshire Local Pension Board will be held at **Oakwell House, 2 Beevor Court, Pontefract Road, Barnsley, S71 1HG on Thursday, 6th November, 2025 at 10.00 am.**

The agenda is attached.

Yours sincerely

G Graham

George Graham
Director and Clerk

WEBCASTING NOTICE

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Distribution: Rhona Bywater, Riaz Nurennabi (Chair), David Webster (Vice-Chair), Councillor Linda Beresford, Shelagh Carter, Andrew Gregory, Nicola Gregory, Sheldon McClure and Councillor David Nevett and Neil Mason (Independent Advisor).

SOUTH YORKSHIRE LOCAL PENSION BOARD

THURSDAY, 6 NOVEMBER 2025 AT 10.00 AM, OAKWELL HOUSE, 2 BEEVOR COURT, PONTEFRACT ROAD, BARNSELEY, S71 1HG

AGENDA

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SOUTH YORKSHIRE PENSIONS AUTHORITY

LOCAL PENSION BOARD

7 AUGUST 2025

PRESENT: Riaz Nurennabi (Employer Representative and Chair), David Webster (Employee Representative and Vice Chair), Cllr David Nevett (City of Doncaster Council), Cllr Linda Beresford (Rotherham MBC), Andrew Gregory (Scheme Member Representative), Sheldon McClure (Unite) and Shelagh Carter (GMB)

Neil Mason (Independent Adviser to the Board)

Officers in Attendance: Gillian Taberner (Assistant Director – Resources), Debbie Sharp (Assistant Director – Pensions), Jo Stone (Head of Governance and Corporate Services), Annie Palmer (Team Leader – Governance) and Gina Mulderrig (Governance Officer)

1 WELCOME AND APOLOGIES

The Head of Governance and Corporate Services welcomed everyone to the meeting. The Board welcomed Councillor David Nevett, who had previously served on the Authority and had now been appointed as a member of the Local Pension Board as the Local Authority representative for City of Doncaster Council and Shelagh Carter who has been appointed as the GMB Union Representative.

Apologies were noted as above.

2 ANNOUNCEMENTS

None

3 OUTCOME OF CHAIR AND VICE CHAIR ELECTIONS

The Head of Governance and Corporate Services presented the results of remote elections for LPB Chair and LPB Vice Chair held ahead of the first Board meeting of the municipal year.

It was explained that one candidate submitted a valid nomination for Chair and the Board was asked to vote on the election of the Chair and that one candidate submitted a valid nomination for Vice Chair and the Board was asked to vote on the election of the Vice Chair.

RESOLVED: Members agreed:

- a) Riaz Nurennabi was elected Chair of the SYPA Local Pension Board with immediate effect for the 2025/26 municipal year.**

- b) David Webster was elected Vice Chair of the SYPA Local Pension Board with immediate effect for the 2025/26 municipal year.**

4 URGENT ITEMS

None

5 ITEMS TO BE CONSIDERED IN THE ABSENCE OF THE PUBLIC AND PRESS

RESOLVED: Item 19 and 20 were considered in the absence of Public and Press by virtue of Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

6 DECLARATIONS OF INTEREST

None

7 MINUTES OF THE MEETING HELD ON 24/04/2025

RESOLVED: The minutes of the meeting of the Board held on 24 April 2025 were agreed as a true record.

8 REVIEW OF THE ACTION TRACKER

Members queried closing Item 53 but were assured by the Assistant Director – Pensions that the information available regarding MyPension online portal users was covered in the Administration update at item 15.

RESOLVED: Members noted updates and agreed the items proposed to be closed be actioned before the next meeting of the Board.

9 GOVERNANCE, REGULATORY AND POLICY UPDATE

The Head of Governance and Corporate Services presented the report to provide Board members with an update on current governance related activity and regulatory matters.

The report highlighted that the high number of Authority and Local Pension Board members planning to attend the Border to Coast Conference in September was very positive and the Independent Adviser added that South Yorkshire Pensions Authority had also been well represented at the PLSA Local Authority Conference in June, explaining that this showed a positive level of peer and industry engagement.

RESOLVED: Members noted the updates included in the report.

10 UPDATE ON DECISIONS MADE BY THE AUTHORITY

The Head of Governance and Corporate Services provided Local Pension Board members with an update on decisions made by the Authority and its Committees, and any decisions taken under the urgency procedure between meetings of the Authority.

Members queried the underspend of £328k approved by the Authority at the meeting on 5 June 2025 and asked whether this underspend could be used to pay staff or contractors to work on clearing the backlog.

The Assistant Director – Resources broke down the underspend explaining that £138k of this underspend by the Authority had to be transferred to the Fund but that the remainder of the underspend was transferred to reserves and that, while some reserves were set aside for specific projects and costs, the budgets were regularly monitored and forecasts made regarding under-spends, the use of reserves and any expenditure requirements. This enables the use of available reserve balances and / or in-year under-spends where appropriate, such as for additional overtime costs for workload pressures arising from staff vacancies in particular. This has happened this year already with under-spends being used to finance staff overtime in pensions administration for focussed work on casework backlogs and priority areas for the valuation.

The Independent Adviser noted the Authority had completed their first Effectiveness Review and asked whether there was scope for collaboration between the Authority and the LPB on their 2025-26 Effectiveness Reviews in 2026. The Head of Governance and Corporate Services agreed to note the suggestion and arrange for this to be discussed at the forthcoming joint meeting of the Authority and LPB Chairs and Vice Chairs.

RESOLVED: Members noted and commented upon the decisions included in the report.

11 CORPORATE RISK REGISTER

The Team Leader – Governance provided members of the Board with the opportunity to review the updated risk register which supports the corporate strategy.

Members asked for clarification on which risks were reducing and the Team Leader – Governance gave assurance that several risks were reducing including Member Knowledge and Understanding and the Border to Coast Strategic Plan and that another review of the Register was in progress with more risks expected to move to 'red' from 'amber'. Members requested future reports include the risk score from the previous review so they can assess how much a risk has reduced or increased.

Members asked what the process was for rolling out the implementation of operational risk registers to all teams. The Team Leader – Governance explained that the process would be done in stages across all the relevant services in the organisation. The first stage involves the Governance Team, ICT team and the Programmes and Performance team, which are progressing well and should all be fully live with their operational risk registers on the Pentana system by the end of

this quarter. It was noted that good progress on maximising use of the system was being made.

RESOLVED: Members noted and commented upon the revised corporate Risk Register at Appendix A.

12 COMPLIANCE WITH PENSIONS REGULATOR GENERAL CODE OF PRACTICE (BI-ANNUAL UPDATE)

The Team Leader – Governance provided Local Pension Board members with an update on the current status of compliance with each section of the Pensions Regulator's (TPR's) General Code of Practice.

Members queried the 'red' status of question 15 under Scheme Administration regarding having a robust business continuity plan in place. The Assistant Director – Resources explained that this plan is in draft currently and would be fully completed before the next report meaning the status should be green next time. In response to a query regarding questions in the Communications and Disclosure section of the Code, it was also explained that a new Digital Media and Communications Officer was due to start in September 2025 and that this would enable the Communications team to progress the actions planned in relation to arranging a review of scheme member communications against plain English and accessibility standards. It was also explained that the status of several questions under the Reporting to TPR section were set to improve should the Complaints and Breaches Procedures presented at item 15 of this agenda be approved.

The Independent Adviser noted that there were numerous outstanding actions that had been identified as 'required' and stressed the importance of keeping the Board up to date with progressing these actions. The Chair agreed and asked whether there were any particular actions that SYPA would struggle to meet.

The Head of Governance and Corporate Services expressed that they were confident all 'required' questions could be met with the actions being planned and that the majority had already been identified for improvement before the compliance review. Officers agreed to include specific progress updates on any required areas of the Code that remain non-compliant in the covering report at the next review to be reported in February 2026.

RESOLVED: Members:

a) **noted the update on compliance with the TPR's General Code of Practice and actions identified; and**

b) **considered if any further information or explanation was required from officers.**

13 CONSTITUTION AND TERMS OF REFERENCE

The Head of Governance and Corporate Services presented the updated LPB Constitution and Terms of Reference following review and changes made in response to recommendations from the independent governance review.

Members discussed the proposed amendments noting some typographical errors for correction. Members also sought clarification that updates to the Constitution regarding rotation of Employer and Employee Representatives as Chair and Vice Chair were scheduled for discussion at the 2026 LPB Effectiveness Review and it was agreed to remove the additional reference to such rotation until the Board had discussed them further. Members also queried the term limit shown for the Independent Adviser, which was inconsistent with the overall limit for Board members. The Independent Adviser agreed on the need for consistency wherever possible. It was agreed to remove reference to the Independent Adviser's term limit pending further discussion.

RESOLVED: Members approved the updated Local Pension Board Constitution and ToR at Appendix A with agreed amendments.

14 DRAFT AUTHORITY ANNUAL REPORT FOR LPB REVIEW

The Assistant Director – Resources presented the first draft of the Authority's Annual Report for 2024/25 to the Board for review and comments.

Members noted the large size of the report and questioned whether a high-level summary of each section could be added to aid readers in understanding the information.

The Assistant Director – Resources explained that the report required such a large amount of information but that the option of summarising sections would be looked at. It was also explained that, when published, the report would be accompanied on the website by the SYPA In Focus video, introduced for the first time last year, with senior officers summarising the highlights from the report to make it more accessible to all stakeholders.

Members also noted a small number of typographical errors for correction by officers before publishing.

RESOLVED: Members reviewed and commented on the draft Annual Report of the Authority for 2024/25 at Appendix A.

15 PENSIONS ADMINISTRATION QUARTERLY REPORT

The Assistant Director – Pensions presented the Pensions Administration Quarterly Report giving the latest information on work undertaken in Quarter 1 2025-26.

Members asked for clarification around system updates testing for McCloud and it was confirmed that the user acceptance testing is carried out by teams across the organisation and not automated.

The Independent Adviser requested an update as to what measures are being put in place to manage the contractual expectations with the Systems Provider to ensure delivery of key dates for the implementation of McCloud. The Assistant Director – Pensions explained that discussions are in place collectively with other service users to assess the next steps in ensuring contractual compliance. Discussions took place around the potential of the service provider presenting to both the Board and Authority to demonstrate the plan for delivering the required outcomes in relation to McCloud. It was agreed that the options to meet with the service provider would be discussed at the joint Authority and Local Pension Board Chair and Vice Chair Meeting to be held on 11 August 2025.

Members noted that performance in relation to casework processing had decreased compared to the previous quarter and questioned the reason for this. It was confirmed that the reduction was due to the refocusing of priorities to work required for the valuation and that the next quarter reporting should reflect an upturn in the casework performance figures.

The Independent Adviser asked for further detail around the expected outcomes of the reassessment of the performance targets. The Assistant Director – Pensions explained that the overarching target would be reviewed and split into individual targets that are proportionate and tolerable to each task and would look to cover this as part of the next quarterly report.

Members welcomed the increase in numbers of scheme members registered on the online portal and questioned the percentage split for active members. It was agreed that this will be reported in the next quarterly report.

The introduction of automation was discussed and the Assistant Director – Pensions confirmed that the working group will be looking at the viability of this in certain processes but it would not be appropriate for more complicated calculations. Members requested clarification of figures reflected on the Annual Benefits Statements Dashboards and it was explained that these were a snapshot in time and are intended to show how the progress is being tracked.

The Independent Adviser commented on the positive engagement figures and queried how non formal complaints and positive feedback comments are captured. The Assistant Director – Pensions clarified that general queries where scheme members' issues are rectified as part of the call do not form part of the measured feedback however any feedback via the click surveys is monitored by the complaints resolution officer.

RESOLVED: Members:

- a) Noted the contents of this report with comment; and**
- b) Considered the draft Complaints and Breaches Procedures attached at Appendix B & C; and**
- c) Recommended the draft Procedures to the Authority Board for approval.**

16 REVIEW OF KEY COMMUNICATIONS - ANNUAL BENEFITS STATEMENT

The Assistant Director – Pensions presented the report to update members on the information sent to Scheme members on the Annual Benefit Statement to comply with Regulation 89 of the Local Government Pension Scheme Regulations 2013.

RESOLVED: Members accepted the report.

17 PLANNING OF THE NEXT LOCAL PENSION BOARD MEETING

The Head of Governance and Corporate Services set out the draft agenda for the next meeting of the Board for discussion and included progress on the work programme for the current year.

Members requested they receive updates on the developments with pooling matters as a result of the Fit for the Future initiative at the next meeting and this was added to the agenda.

RESOLVED: Members discussed and commented on the draft agenda for the November 2025 meeting as set out in paragraph 5.1 of the report.

18 UPDATE ON LOCAL GOVERNMENT PENSION SCHEME: FIT FOR THE FUTURE (VERBAL UPDATE)

The Assistant Director – Resources gave a verbal update on the progress and next steps of Local Government Pension Scheme Fit for the Future initiative.

The Assistant Director - Resources explained that the Authority had been briefed on the Government's response to the Fit for the Future consultation at their June 2025 meeting and that the information and subsequent updates had also been communicated to Board members via email. It was explained that the consultation and response broadly covered three areas: Local Investment, Governance and Pooling.

The Assistant Director - Resources explained there had been little change to the Local Investment proposals, which were in line with SYPA's place-based investment strategy and very much in line with SYPA's existing plans in this area.

The Assistant Director – Resources explained that in relation to the Governance aspects of the consultation, the Government's response gave clarification and detail on required strategies, policies and reviews and the new role of Senior LGPS Officer and added that these recommendations were in line with how SYPA operated and were achievable without major adjustment.

The Assistant Director – Resources gave the latest update on Pooling, following the Government's decision that the 21 funds in the ACCESS and Brunel pools would need to join another continuing pool. It was explained that Border to Coast and its partner funds were engaging positively with the soon to be 'homeless' funds and peer pools to ensure an optimal solution be reached. It was explained that a

working party is in place involving the senior officers from some of the partner funds, including the Authority's Director and the Board's independent adviser in his role as Senior LGPS Officer for the Surrey PF. A formal recommendation to shareholders is expected to be available for discussion and decision at the Authority meeting on 4 September 2025 and outcomes would be communicated to Board members as soon as practicable.

RESOLVED: Members noted the verbal update.

RESOLVED: Items 19 and 20 were considered in the absence of Public and Press by virtue of Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

19 FUNDING STRATEGY STATEMENT - DRAFT FOR CONSULTATION

The Assistant Director – Pensions updated members on the changes required to the core Funding Strategy Statement in line with the 2025 triennial Valuation to comply with Regulation 58 of the Local Government Pension Scheme Regulations 2013.

Members discussed the draft report, in particular requesting further clarification on the status of Climate Risk and TCFD reporting and were given assurance by the Assistant Director – Pensions that a full report and analysis would be available for employers by September 2025.

RESOLVED: Members:

a) Considered the draft core Funding Strategy Statement at Appendix A and comment upon any changes required; and

b) Recommended the draft, with any further amendments required, to the Authority Board for approval.

20 VALUATION 2025 - PROGRESS UPDATE

The Assistant Director – Pensions updated members on the 2025 triennial Valuation to comply with Regulation 62 of the Local Government Pension Scheme Regulations 2013.

Members queried when employer contribution rates would be shared and the Assistant Director – Pensions explained that the timetable indicated the rates would be shared by the end of September 2025 and that the information would be communicated to all stakeholders in a variety of ways once available.

RESOLVED: Members accepted the report.

CHAIR

South Yorkshire Pensions Authority Local Pension Board Action Tracker						
Action Ref	Meeting Date When Action was Set	Agreed Action (Completed actions listed first)	Responsible Officer	Status	Update	Target Date for Completion
38	2024 Effectiveness Review	Develop plan to improve the profile of the Board with members and employers	Team Leader - Governance	Completed - to be closed with Board agreement	<p>Completed -</p> <p>Enhanced new LPB website page launched in August 2025. Chair/Vice Chair and IA to attend 14 November Employer Forum and present to employers to raise profile of the board.</p> <p>Employer and scheme member newsletters will include LPB updates from November onwards. Embedding of the boards profile will continue as business as usual. Regular showcasing in the Employer newsletter, scheme member newsletters and annual attendance at the employer forum will continue to raise awareness as examples.</p>	Aug-25
54	24 April 2025	Improving data quality - Bring the high-level data improvement plan produced by the output of DART to future meeting	Assistant Director - Pensions	Completed - to be closed with Board agreement	<p>04.06.2025 - Being looked into whether the DART output can easily be converted into an output document that would be useful to the Board. July Update'25 - no further progress as priority within this team was to submit Valuation data to Actuary.</p> <p>Oct Update - taken to the training session. Can be closed with Board Agreement</p>	Feb-26
57	01 July 2025	Prepare presentation for LPB Chair to present at the SYPA Employer Forum on 14 November at the Holiday Inn	Chair/Vice Chair/Independent Adviser/Governance Team	Completed - to be closed with Board agreement	October update - Meeting held with Chair, Vice Chair and IA. Chair now preparing the presentation content ready for our communications team to format for the slides.	Nov-25
59	07 August 2025	Show previous ratings on the Corporate Risk Register to allow members to see what the ratings have changed 'from' and 'to'	Team Leader - Governance	Completed - to be closed with Board agreement	Completed - The previous score has now been added to the quarterly update report	Nov-25
60	07 August 2025	Make amendments requested to the Constitution update before publishing	Governance Officer	Completed - to be closed with Board agreement	Aug update - Amendments approved by board during August meeting, subsequently finalised and uploaded onto the website. The ToR will be reviewed further as part of the effectiveness review in March 2026. Any new actions arising from the review will be logged as a new action at	Aug-25
63	07 August 2025	Add 'Update on Pooling Progress' onto the November agenda	Governance Officer	Completed - to be closed with Board agreement	This is on the November agenda.	Aug-25

South Yorkshire Pensions Authority Local Pension Board Action Tracker

Action Ref	Meeting Date When Action was Set	Agreed Action (Completed actions listed first)	Responsible Officer	Status	Update	Target Date for Completion
48	07 November 2024	Bring McCloud Plan to LPB	Assistant Director - Pensions	In progress	Will be incorporated in the quarterly report as soon as available. July Update - still waiting for latest developments from Civica to be live and working in UPM to be able to plan rectification activity. Oct Update; Latest developments currently being tested and awaiting outcomes of this.	Nov-25
51	20 February 2025	Pension Admin Q Report: Add 'Days of Work To Target' onto the dashboards for each project	Assistant Director - Pensions	In progress	July 2025 Update - Benefits Service Manager, AD - Pensions and SM Programmes and Performance working together to agree best way to report the Power BI Dashboard Output to Board. Oct Update; still being worked on.	Feb-26
58	07 August 2025	Evaluate how LPB and Authority can work together when producing Effectiveness Reports	Head of Governance and Corporate Services	In progress	Meeting with LPB and Authority C and VCs held 11 August 25 covering the topic: agreed some Authority and LPB members could meet in person to discuss (potentially at Member Away Day)	Apr-26
61	07 August 2025	Casework Processing - include acceptable tolerance on targets KPI's for processing leavers, deaths, retirements, transfers and divorce cases	Assistant Director - Pensions	In progress	Oct Update - tied in with action 51 - subject to resource time to extract data and provide in the format requested.	Nov-25
62	07 August 2025	Member Engagement - online portal - include what percentage of new member sign ups are active and what percentage are deferred	Assistant Director - Pensions	In progress	Oct Update - hope to provide in next report.	Nov-25

Subject	Governance, Regulatory and Policy Update	Status	For Publication
Report to	Local Pension Board	Date	06 November 2025
Report of	Head of Governance and Corporate Services		
Equality Impact Assessment	Not Required	Attached	No
Contact Officer	Jo Stone, Head of Governance and Corporate Services	Phone	01226 666418
E Mail	jstone@sypa.org.uk		

1 **Purpose of the Report**

To provide Board members with an update on current governance related activity and regulatory matters.

2 **Recommendations**

- 2.1 Board Members are recommended to:
- a. **Note the updates included in this report.**
-

3 **Link to Corporate Objectives**

- 3.1 This report links to the delivery of the following corporate objectives:

Effective and Transparent Governance

- 3.2 To uphold effective governance showing prudence and propriety at all times.
- 3.3 The contents of this report are part of the arrangements in place to ensure good governance.

4 **Implications for the Corporate Risk Register**

- 4.1 The actions outlined in this report relate to actions that will contribute to addressing risks around regulatory compliance.

5 **Background and Options**

- 5.1 This report provides updates on current activities and regulatory matters relevant to the Authority's overall governance framework.

Board Membership and Succession Planning

5.2 The following table shows the current membership of the Board.

Name	Date of joining	Nominated by/ Representing	Term of Office (to)
Scheme Member Representatives			
David Webster (Vice Chair)	01/10/2019	Selected from active, deferred and pensioner members	September 2025 (2 nd Term)
Andrew Gregory	25/07/2019		July 2028 (3 rd Term)
Sheldon McClure	08/08/2024	Unite	August 2027 (1 st Term)
Shelagh Carter	07/11/2024	GMB	November 2027 (1 st Term)
Rhona Bywater	08/10/2025	Unison	October 2028 (1st Term)
Employer Representatives			
Riaz Nurennabi (Chair)	03/11/2022	Sheffield Hallam University	November 2025 (1 st Term)
David Nevett	05/06/2025	Local Authorities	May 2027 (1 st Term)
Linda Beresford	06/06/2024		May 2026 (1 st Term)
Nicola Gregory	18/01/2018	Academies	December 2026 (3 rd Term)
Kim Bond	04/09/2025		September 2028 (1 st Term)
Independent Adviser			
Neil Mason	July 2024	-	-

5.3 The two vacancies on the Board are now filled. Kim Bond joins the Board as an employer representative and brings experience in pensions and payroll. Kim's appointment also ensures that academy employers will continue to be represented on the Board post December 2026. Rhona Bywater joins the board to take the scheme member representative seat held by UNISON. Rhona brings a wealth of knowledge and experience in governance.

5.4 The Chair and Vice Chair will attend the annual Employer AGM in November to promote the Board and its work. Work will continue to raise awareness through planned articles in our Employer and Scheme Member Newsletters. These will include 'showcase' pieces on the Chair and Vice Chair, employer representatives, and a Union representative. The aim is that this will continue to increase interest from our scheme employers and members to aid succession planning for the future.

Member Training and Development

5.5 New members are being supported through the induction process and with a target of completing their core training requirements within their first three months. All Board members are politely reminded to complete any new content in the Current Issues module of the LGPS Online Learning Academy (LOLA) in a timely manner to ensure we reach 100% compliance as soon as possible.

5.6 Individual member learning and development (L&D) plans have been completed for the Board and Authority members. The one-to-one sessions found a small number of members have individual needs, whereas the majority raised the need for future training in areas that are scheduled as part of the L&D plan for 2025/26. There was a common trend for members requesting wider knowledge and understanding of Border to Coast and the Authority / Fund's role within the partnership. Officers are in progress with exploring options to support this through training and/or documentation. The

individual L&D plans will also help to inform the development of the Member L&D Strategy 2026/27.

- 5.7 There was a high attendance rate of both Authority and Board members at the Border to Coast Annual Conference held in September, which is very positive. Members are encouraged to attend this conference annually as an opportunity to network, raise awareness and collaborate with peers whilst increasing their knowledge and understanding.

Pensions Dashboard – Compliance for AVC arrangements

- 5.8 Clarification from the Pensions Regulator (TPR) regarding compliance responsibilities in relation to Additional Voluntary Contribution (AVC) arrangements under LGPS regulations has been published. LGPS administering authorities, in their role as scheme managers, are responsible for ensuring that all data submitted to the dashboard's ecosystem, covering both main scheme and AVCs, is accurate and legally compliant. Although AVC arrangements are established under LGPS Regulations and form part of LGPS benefits, AVC providers are regulated by the Financial Conduct Authority (FCA), rather than TPR.

LGPS England and Wales Scheme Advisory Board (SAB)

- 5.9 Letter to Local Government Minister – SAB has published a letter sent to Local Government Minister Alison McGovern MP on 13th October requesting her to advise whether there is a view from the UK Government on the issues concerning calls to divest from investments that are seen to support the recent conflict in the Occupied Palestinian Territories and the letter sent to most administering authorities from the Palestine Solidarity Campaign. The letter requests the minister to advise on the Government's view in order to provide much needed clarity for the 86 funds across England and Wales.
- 5.10 Advice on Conflicts of Interest – SAB published some high level legal advice commissioned from Burges Salmon to help administering authorities consider practical ways of working consistent with the 'Fit for the Future' proposals while managing conflicts of interest, taking into consideration the different pooling governance models, with the intention that this will help to inform the development of wider pooling governance guidance that might be issued.
- 5.11 Survey – Understanding Diversity of Representation in the LGPS – A report has been published on the findings from SAB's survey on diversity of representation. SAB received responses from 38 funds. This included our own response for SYPA. The survey found that 49% of responding funds have a formal Equality, Diversity and Inclusion policy, whilst only 19% of funds collect gender data on Pension Committee and Board members, 11% publishing this. Even fewer collect data on age and ethnicity (8% and 6% respectively) and only 3% publish this. However, many funds responding expressed a willingness to publish demographic data if required.
- 5.12 The SAB may consider incorporating demographic reporting into statutory guidance to encourage consistent good practice and providing templates or best practice examples.
- 5.13 Board members will hopefully be reassured then that the Authority has its own Diversity, Equality and Inclusion policy and is already demonstrating best practice in collecting data on demographic characteristics of Authority and LPB members and publishing this each year in our annual report. However, we are not complacent and the encouragement of greater diversity in our representation remains a focus.

6 **Implications**

6.1 The proposals outlined in this report have the following implications:

Financial	There are no direct financial implications arising from this report.
Human Resources	None
ICT	None
Legal	None
Procurement	None

Jo Stone

Head of Governance and Corporate Services & Monitoring Officer

Background Papers	
Document	Place of Inspection
Local Pension Board Members' Registers of Interests	Committee details - South Yorkshire Local Pension Board - South Yorkshire Pensions Authority (Registers of interests available on the page showing each member's details).
Scheme Advisory Board updates:	Link to: Letter to LG Minister Link to: Legal Advice Conflicts of Interest Link to: Understanding Diversity of Representation in LGPS Report

Subject	Update on decisions made by the Authority	Status	For Publication
Report to	Local Pension Board	Date	06 November 2025
Report of	Monitoring Officer		
Equality Impact Assessment	Not Required	Attached	No
Contact Officer	Jo Stone Head of Governance and Corporate Services	Phone	01226 666418
E Mail	jstone@sypa.org.uk		

1 Purpose of the Report

- 1.1 To provide Local Pension Board members with an update on decisions made by the Authority and its Committees, and any decisions taken under the urgency procedure between meetings of the Authority.

2 Recommendations

- 2.1 Board Members are recommended to:
- a. Note the decisions included in this report.**

3 Link to Corporate Objectives

- 3.1 This report links to the delivery of the following corporate objective:
- Effective and Transparent Governance**

To uphold effective governance always showing prudence and propriety.

- 3.2 The contents of this report are part of the arrangements in place to ensure good governance and that the Local Pension Board is enabled to scrutinise the decision making of the Authority in relation to the administering of the South Yorkshire Pension Fund.

4 Implications for the Corporate Risk Register

- 4.1 The contents of this report will contribute to addressing risks around regulatory compliance.

5 Background and Options

- 5.1 This report provides an update for the Local Pension Board on decisions taken by the Authority in the period since the last meeting of the Local Pension Board. (Excluding any substantive items already included in reports elsewhere on the Board's agenda).

- 5.2 There has been one meeting of the Full Authority and one meeting of the Authority's Audit & Governance Committee since the last report to the Board.
- 5.3 The tables below set out the decisions of the Authority taken at its meeting on 04 September 2025 and the decisions of the Audit & Governance Committee on 02 October 2025. Any reports that the Authority or the Committee simply noted / commented upon are not listed separately in the table but are available to view on the relevant meeting on the website using the links provided.

Table 1:

Decisions Made at Authority Meeting 04 September 2025	
Full agenda and public reports referred to below are available here: Agenda for South Yorkshire Pensions Authority on Thursday, 4th September, 2025	
Item 7: Minutes of the meeting held on 05 June 2025	Members agreed that the minutes as presented for the Authority Meeting held on 05 June 2025 were a true and accurate record.
Item 9: Appointment of Head of Paid Services and Miscellaneous Matters	<p>The Director presented a report seeking approval of the appointment of an individual to perform Statutory Officer functions and to address consequential human resources issues, and the impact of the national pay award on the Authority's pay and grading structure.</p> <p>Members approved:</p> <p>The appointment of Gillian Taberner as Head of Paid Service and Clerk with effect from 19th December 2025.</p> <p>The arrangements for interim cover for the role of Assistant Director – Resources pending a recruitment process for a permanent appointment to the role.</p> <p>The arrangements for the appointment of permanent Assistant Director – Resources</p> <p>The appointment of William Goddard as s.73 (Chief Finance) Officer with effect from 1st October 2025 until the appointment of a permanent Assistant Director – Resources.</p> <p>The setting of Grade M at £93,559 - £102,865p.a. following the local government national pay award and the consequent setting of pay packages for staff at Grade M greater than £100,000.</p>
Item 12: Investment Strategy Review	<p>The Assistant Director – Investment Strategy presented the Investment Strategy Review report to update the Authority with the recommendation to agree the scope. Noting that Hymans Robertson have been appointed as consultants for this project. The key output of the review will be the new Investment Strategy Statement, and this will determine the long-term asset allocation for the coming years until the next Valuation Cycle.</p> <p>Members agreed the scope of the Investment Strategy Review as set out in the body of the report.</p>

Decisions Made at Authority Meeting 04 September 2025	
Item 14: Update on Pensions Improvement Plan	<p>The Assistant Director – Pensions presented a report to update the Authority on the Pensions Administration Improvement Plan.</p> <p>Members probed whether we have any idea on the software provider's timetable to implement the functionality needed to address all the elements in the McCloud Remedy to be applied to scheme members.</p> <p>The Assistant Director – Pensions responded that a plan is being pulled together outlining the key elements to assess if the latest development is successful. While we can't set a timetable yet, we're identifying all potential actions to be ready when we can progress with the system. With the McCloud implementation extended to August next year, we're hopeful we can comply. The current functionality should support much of the rectification work, however we cannot yet estimate how much will require manual intervention, testing will clarify this.</p> <p>Members sought assurance that we were not the only pension fund awaiting these software updates and asked when we will know if the August target is unachievable. The Assistant Director – Pensions responded that many other LGPS funds using the same software are in the same position and that she is hopeful that the latest delivery will allow us to understand the scale of the work by the end of September.</p> <p>Resolved:</p> <p>Members noted and commented on the 2025/2026 plans for Administration improvement that are in place.</p> <p>Members agreed the Data Quality Improvement Plan 2025/2027.</p> <p>Members agreed the Dashboard Matching Criteria Policy.</p>
Item 15: Pensions Administration Policy Update	<p>The Assistant Director – Pensions presented an Administration Policy Update to update members on changes required to the Funding Strategy Statement, Policy (J) Academy Funding and Policy (L) on Pre Payments in line with the 2025 triennial Valuation to comply with Regulation 58 of the Local Government Pension Scheme Regulations 2013. The Pension Administration Strategy and the Breaches Procedure both required updating and there is the need to introduce a Complaints Procedure.</p> <p>Resolved:</p> <p>Members agreed on the Funding Strategy Statement, Academy Funding Policy and the Prepayments Policy be updated in line with the report.</p> <p>Members agreed with the Pensions Administration Strategy.</p> <p>Members agreed with the Complaints Procedure.</p> <p>Members agreed with the Breaches Procedure.</p>

Decisions Made at Authority Meeting 04 September 2025	
The following items were presented in Part 2 of the meeting in the absence of the public and press. The papers are available to Board members in the online reading room.	
Item 20: Update on Pooling	<p>The Director presented an update on pooling to consider the Authority's stance in relation to the admission of further funds to the Border to Coast Pensions Partnership as a result of the Government's Fit for the Future process.</p> <p>Resolved:</p> <p>Members agreed that the funds identified should be supported to become members of the Border to Coast Pensions Partnership.</p> <p>Members noted the Head of Terms for admission of new partners set out at Appendix B which will form the basis on which the admission of new partners is negotiated.</p> <p>Members noted the intention that SYPA offer to relinquish the role of Secretary to the Joint Committee as part of the approach to signifying the start of a new partnership.</p> <p>Members authorised the Director to cast the Authority's shareholder vote in support of the admission of the named funds as shareholders in the operating company and in support of any other shareholder resolutions, including, but not limited to, for the issue of further shares, necessary to facilitate this process.</p> <p>Members authorised the Head of Governance and Corporate Services to sign and attach the Authority's seal as necessary to the legal agreements needed to give effect to these decisions, including but not limited to the Shareholder Agreement and Inter-Authority Agreement.</p> <p>To note - Councillor Dimond abstained.</p>

Table 2:

Decisions Made at Audit & Governance Committee Meeting 02 October 2025	
Full agenda and the public reports referred to below are available at: Agenda for South Yorkshire Pensions Audit & Governance Committee on Thursday, 2nd October, 2025	
Item 6: Minutes of the meeting held on 17/07/2025	Members agreed that the minutes as presented for the Audit & Governance Committee held on 17 July 2025 were a true and accurate record.

Decisions Made at Audit & Governance Committee Meeting 02 October 2025	
Item 11: Letters of Representation 2024/25	<p>The Acting Assistant Director – Resources presented the Letters of Representation 2024/25. As part of the external audit process, the auditor, KPMG, is required to obtain representations regarding information in the Statement of Accounts from the Chief Finance Officer, as set out in the Accounts and Audit Regulations 2015. The auditor requires the letters of representation to be signed by the Chief Finance Officer on behalf of the Authority. A letter is required in respect of both the Authority’s accounts and the Fund’s accounts.</p> <p>Resolved:</p> <p>Committee Members approved the Authority and Fund Letters of Representation on behalf of the Authority.</p>
Item 12: Approval of Statement of Accounts 2024/25	<p>The Acting Assistant Director – Resources presented the audited Statement of Accounts 2024/25. The accounts have been prepared following the "Code of Practice on Local Authority Accounting in the United Kingdom 2024/25" issued by the Chartered Institute of Public Finance and Accountancy (the Code).</p> <p>Resolved:</p> <p>Members approved the Statement of Accounts 2024/25.</p> <p>Members authorised the Chair of the Audit & Governance Committee to sign the final, audited Statement of Accounts on behalf of the Authority, including in the event of any material substantive changes required following the audit completion.</p>
Item 13: Draft Annual Report 2024/25	<p>The Director presented the Draft Annual Report 2024/25 to members.</p> <p>Resolved:</p> <p>Members approved the Annual Report of the Authority for 2024/25.</p> <p>Members authorised the Director to incorporate the audited accounts into the Annual Report and make any minor cosmetic and/or textual amendments required prior to publication.</p> <p>Members authorised the Director to publish the Annual Report on receipt of the Auditor's consistency opinion.</p>

Decisions Taken Between Meetings Under the Urgency Procedure

- 5.4 Since the last report to the Local Pension Board, there have been two decisions taken under the urgency procedure between meetings of the Authority. Firstly, the casting of the Authority’s Shareholder Votes at the Border to Coast AGM 2025, and secondly the exercise of the Authority’s Border to Coast Shareholder Vote on the appointment of a partner fund nominated Non-Executive Director.

Authority Shareholder Votes at the Border to Coast AGM 2025

5.5 The Authority as a shareholder in Border to Coast must determine how to exercise its voting rights in relation to the various resolutions placed in front of shareholders at the Annual Meeting. The Chair of the Authority was consulted and raised no objections to the following votes:

- Receive the financial statements for the year ended 31st March 2025 – **FOR**
- Note the Directors' Outsider Business Interests Policy – **FOR**
- Receive the Register of Directors' Outside Business Interests – **FOR**
- Approve the appointment of John Lister as Chair of the Company for three years to 30th September 2028 – **FOR**
- Approve the reappointment of Cllr David Coupe as a Partner Fund nominated non-executive director for one year to 30th September 2026 – **FOR**
- Reappoint the external auditors, KPMG and authorise the directors to agree the fee - **AGAINST**

5.6 The auditors contract results in a term of appointment longer than is approved of in the Corporate Governance and Voting Guidelines therefore the Authority was opposed to this on principle. In previous years the Authority has abstained on this resolution, but this year that option was not provided.

Authority Border to Coast Shareholder Vote on the appointment of a partner fund nominated Non-Executive Director

5.7 The Board of the Border to Coast operating company includes 2 Non-Executive Directors nominated by Partner Funds. One of these roles was vacant and following a selection process the Border to Coast Joint Committee nominated Councillor George Jabbour from North Yorkshire Council to fulfil the role. The Board of the Company were seeking the support of shareholders for this appointment.

5.8 Given the Authority's previous support for Cllr Jabbour's nomination by the Joint Committee, the Director recommended to cast the Authority's vote in support of the appointment. The Chair of the Authority was consulted during the Joint Committee nomination process and indicated support for Cllr Jabbour.

Implications

6.1 The proposals outlined in this report have the following implications:

Financial	No direct implications.
Human Resources	No direct implications.
ICT	No direct implications.
Legal	No direct implications.
Procurement	No direct implications.

6.2 Implications of each of the items on which a decision was made are listed in the relevant reports for those items.

Jo Stone

Head of Governance and Corporate Services & Monitoring Officer

Background Papers	
Document	Place of Inspection
-	-

Subject	Corporate Risk Register Update	Status	For Publication
Report to	Local Pension Board	Date	06 November 2025
Report of	Director		
Equality Impact Assessment	Not Required	Attached	No
Contact Officer	Annie Palmer Team Leader Governance	Phone	01226 666404
E Mail	apalmer@sypa.org.uk		

1 **Purpose of the Report**

To provide members of the Board with the opportunity to review the updated risk register which supports the corporate strategy.

2 **Recommendations**

Members are recommended to:

- a. **Note and comment upon the revised corporate Risk Register at Appendix A.**
-

3 **Link to Corporate Objectives**

- 3.1 This report links to the delivery of all the corporate objectives because the corporate risk register is focussed on assessing and managing the range of risks to the organisation in meeting any of these objectives:

Customer Focus

To design our services around the needs of our customers (whether scheme members or employers).

Listening to our stakeholders

To ensure that stakeholders' views are heard within our decision making processes.

Investment Returns

To maintain an investment strategy which delivers the best financial return, commensurate with appropriate levels of risk, to ensure that the Fund can meet both its immediate and long term liabilities.

Responsible Investment

To develop our investment options within the context of a sustainable and responsible investment strategy.

Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times.

Valuing and engaging our Employees

To ensure that all our employees are able to develop a career with SYPA and are actively engaged in improving our services.

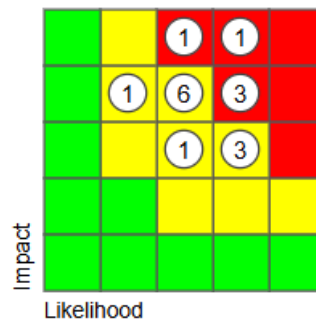
4 Implications for the Corporate Risk Register

- 4.1 The actions outlined in this report address the entirety of the risk landscape facing the Authority.

5 Background and Options

- 5.1 The Board's workplan requires it to review the Authority's Corporate Risk Register regularly. The latest version of the Register, which was considered by the Authority at its meeting on 04 September 2025, is attached at **Appendix A**.
- 5.2 The register is held on a risk management software system, enabling a more streamlined process for reviewing, recording and reporting risks as well as assisting managers through the use of triggers and action reminders for example.
- 5.3 The results of the latest review of the Authority's risks undertaken in August 2025 are set out in the commentary shown in the final column of the table in the report.
- 5.4 As a result of this latest review, one risk score has increased, and one has reduced as explained below.
- 5.5 Risk *IAF-004 Imbalances in Cashflows* – has increased score from 10 to 15. This reflects the likely impact of the valuation results showing a strong funding position and resulting in a reduction to income from employer contributions, current indications suggest a reduction of around £100m per annum which will place a significant requirement for income to be generated from investment assets. This will be a factor in the review of the investment strategy.
- 5.6 Risk *IAF-010 The Pensions Review* – has reduced score from 20 to 12. The reduced score reflects the progress made in obtaining clarity on the position in terms of new partners joining the Border to Coast partnership. This gives a degree of confidence that it will be possible to maintain consensus around the development of future investment propositions. However, there remains a risk that the concentration of effort required to transition new partner assets will result in a lack of resource to focus on the next stages of product development, although the Company are putting in place mitigations for this risk.
- 5.7 There were no other changes to risk scores or newly added risks from this review.
- 5.8 The risk register is kept under review and discussed at monthly senior management team meetings. The next quarterly update of the risk register is scheduled and will be reported to the December meeting of the Authority.
- 5.9 Extracts from the strategic risk dashboard are shown below to give an overview of the current position. The system functionality enables officers to drill down from dashboards such as these to analyse in further detail and to enter updates to risk scores and commentary for the quarterly updates. The numbers shown in the extracts below all refer to the count of individual risks within each of the relevant infographics. There are 16 risks currently on the register in total.

Aggregated Strategic Risk Register Matrix:



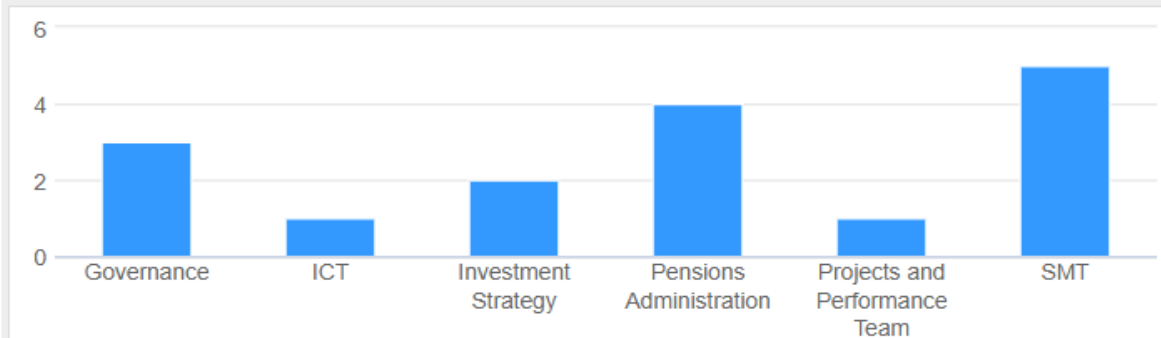
Total risks at a score of 15 or under

12

Total risks at a score of over 15

4

Risks split by Organisational Unit



The dashboard also shows how individual risks link through to each of our Strategic Objectives as shown below. Note that some risks link to more than one of these objectives.

Risks across the Strategic Objectives



- 5.10 The Board are asked to review the Risk Register and in particular to consider whether any significant areas of risk are not captured.

6 Implications

- 6.1 The proposals outlined in this report have the following implications:

Financial	None directly from this report but mitigation of individual risks will have implications.
Human Resources	None directly from this report but mitigation of individual risks will have implications.
ICT	None directly from this report but mitigation of individual risks will have implications.
Legal	None directly from this report but mitigation of individual risks will have implications.
Procurement	None directly from this report but mitigation of individual risks will have implications.

George Graham

Director

Background Papers	
Document	Place of Inspection
None	N/A

Strategic Risk Register




Generated on: 18 August 2025

South Yorkshire Pensions Authority – Strategic Risk Register

The following report sets out the register of strategic level risks. The risk scores are shown on a matrix of impact and likelihood – this equates to scores as shown on this key:









IMPACT	5	5	10	15	20	25
	Very High					
	4	4	8	12	16	20
	High					
	3	3	6	9	12	15
	Medium					
	2	2	4	6	8	10
	Low					
	1	1	2	3	4	5
	Very Low					
		1	2	3	4	5
		Very Low	Low	Medium	High	Very High
		LIKELIHOOD				

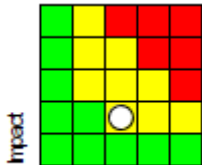
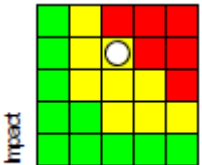

Next to each current risk score and matrix in the table, an icon is included to show the trend in the score since the previous review.

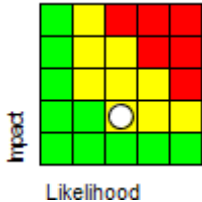
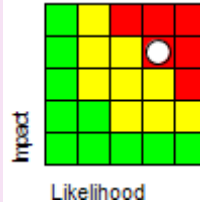

-  Indicates no change in score from the previous review.
-  Indicates the risk score has reduced since the previous review.
-  Indicates the risk score has increased since the previous review.

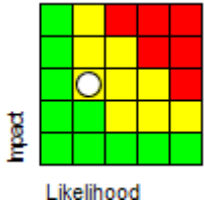
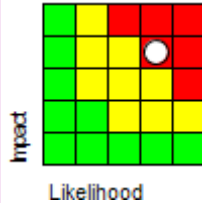

The results of the latest review resulted in one risk having the current score increased and one risk having the current score decreased.

This table provides a high-level summary of the risks on the register that follows:

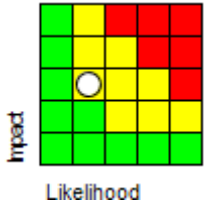

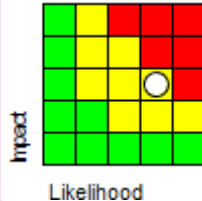
Risk Ref	Risk	Previous Score	Current Score	Risk Rating	Trend
ADM - 001	Poor data quality	12	12		
ADM - 002	Backlogs in workflows	16	16		
ADM - 003	McCloud Rectification	16	16		
GOV - 001	Local Pension Board and Authority Members Knowledge and Understanding	12	12		
GOV - 003	Delivery of Key Objectives in Corporate Strategy	8	8		
GOV - 004	Failure to apply data protection requirements.	12	12		
IAF - 001	Material changes to the value of investment assets and/or liabilities	12	12		
IAF - 002	Failure to mitigate the impact of climate change	20	20		
IAF - 003	Border to Coast Strategic Plan	12	12		
IAF - 004	Imbalance in cashflows	10	15		
IAF - 005	Employer contributions become unaffordable	12	12		
IAF - 010	The Pensions Review	20	12		
ORG - 002	Cyber security attack	16	16		
ORG - 004	Failure of the Authority to comply with relevant Regulations	16	12		
PEO - 002	High level of vacancies within the organisation	9	9		
PEO - 003	Single person risk in specialist knowledge roles	12	12		

Risk: ADM - 001 Poor data quality		Risk Owner: Assistant Director – Pensions		
		Last Review: 30-Jul-2025		
Risk effect: Reputational Impact Regulatory and financial penalties Failure to deliver key projects such as McCloud rectification on time. Provision of inaccurate information and payment of benefits to members Inaccurate data impacting the valuation of liabilities during the triennial valuation. Increased delays to backlogs contributing to further increases				
Existing Preventative Measures Ongoing development of data improvement plan. Dedicated Programmes and Performance Team Use of DART to run daily validations (200) Projects Team resource to target highlighted issues - bulk data corrections. Use of Hymans data cleansing tool as part of valuation process. Targeted overtime with focus on priority casework		Existing Mitigation Measures Implementation of front end validation of employer data submissions. Use of DART to run daily validations (200 per day) New system testing, releases and updates Dedicated systems team in place Issues and errors reported to System Providers Checking process in existing systems. Targeted staff overtime worked Capacity exercise outcomes have been implemented, and a dedicated team resourced	Linked Actions Further preventative measures to be assessed to address route cause In house system improvements and efficiencies Robust contract management Targeted staff training	
Target matrix and score:	 Likelihood	Current matrix and score:	 Likelihood	Trend: 
Target score = 6		Current Score = 12		
Commentary from latest review:		Data Quality Strategy authorised and in place, Data improvement plan in place for Valuation 2025. Early feedback received from actuary that the data has improved. Internal feedback from ABS exercise again shows that data has improved. Data corrections for annual exercises have been undertaken and are now captured on the Monitoring and Reviewing activity document. The impact of the introduction of the policy and monitoring cannot yet be assessed so there is no justification to reduce the score at present.		

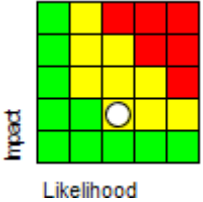
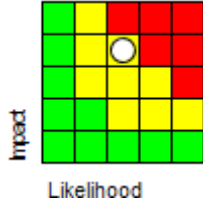

Risk: ADM - 002 Backlogs in workflows		Risk Owner: Assistant Director – Pensions		
		Last Review: 30-Jul-2025		
Risk effect: Declines in the overall level of service performance. Regulatory penalties Reputational Damage				
Existing Preventative Measures Capacity planning exercise has been undertaken. An action plan considering a range of specific actions to address aspects of problems identified has been developed and is being worked through.		Existing Mitigation Measures Improved processes and staff training Targeted overtime to focused areas Changes to work tray allocations Outcomes of Capacity Planning implemented Dashboard in place for teams to enable close monitoring of workloads in against workloads completed. Pre live launch testing processes in place.		
		Linked Actions Continuation of implementation of the action plan (particularly the automation of certain bulk processes) will provide some mitigation in the interim Review of processes and policies		
Page 32	Target matrix and score:  Likelihood		Current matrix and score:  Likelihood	
	Target score = 6		Trend:  Current Score = 16	
Commentary from latest review:		The overarching action plan that was approved in February 2024 is being monitored monthly. SMT are passed updates on progress which are discussed at regular meetings. As the budget for overtime had been spent the rate of clearing the backlog cases had slowed. The new Service Manager Benefits set up a Taskforce team (each benefit team rotates monthly) to work solely on this area. Again, progress on this initiative will be closely monitored. It is unlikely the backlog will be cleared by December so there is no justification to reduce the score at this stage.		

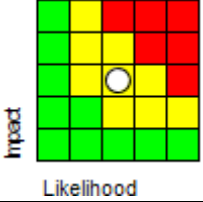
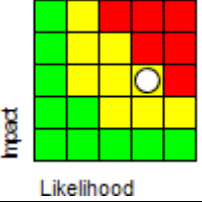

Risk: ADM - 003 McCloud Rectification		Risk Owner: Assistant Director – Pensions	
		Last Review: 30-Jul-2025	
Risk effect: Timescales to rectify members benefits not met. TPR fines and reputational damage.			
Existing Preventative Measures		Existing Mitigation Measures	Linked Actions
		SYPA and other Provider Clients working together to collectively drive the Provider to deliver the developments required to adhere to national guidance	McCloud - Rectification Plan to be implemented and team training put in place
			PA3 Implement the McCloud Remedy successfully.
Target matrix and score:	 <p>Target score=6</p>	Current matrix and score:	 <p>Current Score = 16</p> <p>Trend: </p>
Commentary from latest review:		Latest development delivery delayed further to August 2025 into Test. Determination made by the Authority at their June meeting to delay rectification to August 2026. But as determination is needed for everyone affected by McCloud a report will also be made to the Regulator in August 2025. Even though we now have longer to deliver this project there is no justification to lower the risk score.	

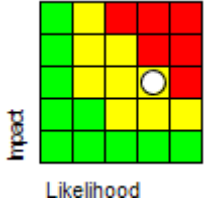

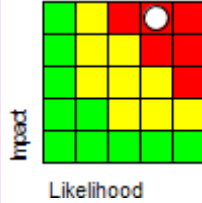
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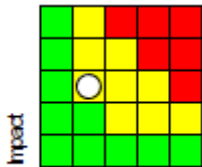
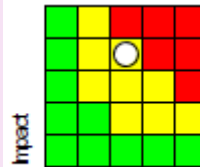

Risk:		GOV - 001 Local Pension Board and Authority Members Knowledge and Understanding		Risk Owner:	Head of Governance and Corporate Services	
				Last Review:	31-Jul-2025	
Risk effect:		Poorly informed decision making Regulatory / legislative non-compliance Insufficient questioning and challenge of officers.				
Existing Preventative Measures		Existing Mitigation Measures		Linked Actions		
Annual effectiveness review and action plan Identify changes to legislation and key regulatory requirements that require enhanced knowledge and skills development Continuation of collaborative engagement of Independent Advisors, Internal Auditors and Officers		Member Learning and Development Strategy and associated mandatory training requirements in place.		Continuous review of the pensions landscape for legislative and regulatory change		
Page 34	Target matrix and score:				Trend: 	
			Target score = 6		Current matrix and score:	
					Current Score = 12	
Commentary from latest review:		New Members onboarded currently undertaking all core training. Risk should reduce at next quarter reporting. No justification to reduce at this stage.				

Risk: GOV - 003 Delivery of Key Objectives in Corporate Strategy		Risk Owner: Head of Finance and Performance	
		Last Review: 06-Aug-2025	
Risk effect: We will not deliver the service to our scheme members set out in our mission statement.			
Existing Preventative Measures		Existing Mitigation Measures	
Regular monitoring and review of objectives delivery		Programmes and Performance Management Team Established Installed Programmes and Performance Management System Programme Management framework implemented	
		Linked Actions	
		Performance Framework - Further implement and embed the Framework	
		Programme Management Framework - Further implement and embed the Framework	
Target matrix and score:		Current matrix and score:	
Target score = 6		Current Score = 8	
Commentary from latest review:		Trend:	

Risk: GOV - 004 Failure to apply data protection requirements.		Risk Owner: Assistant Director – Resources
		Last Review: 11-Aug-2025
Risk effect: Financial or Regulatory penalties. Reputational damage to the organisation. Inability to deliver the service.		
Existing Preventative Measures Data breach process followed to identify areas for improvement. Close liaison with DPO. Reporting to ICO and implementing any recommendations. Implementation of data recovery plan.	Existing Mitigation Measures Access to expertise through BMBC Corporate Assurance Team and DPO. ICT control measures. Data protection policies, procedures and training in place. Phase 1 of information governance action plan fully completed. Data Protection Policies implemented and embedded. All mandatory staff training completed including team sessions to raise awareness of new processes.	Linked Actions Information Governance Action Plan Phase 2
Target matrix and score:  Target score = 6	Current matrix and score:  Current Score = 12	Trend: 
Commentary from latest review: Work on Phase 2 of the Information Governance action plan continues to progress. Teams are now in the process of preparing information asset registers due to be completed by November 2025. This will inform further parts of Phase 2 including data retention policy and procedures. The work will continue over several months and therefore this risk score will not be reduced until complete.		

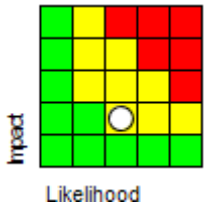
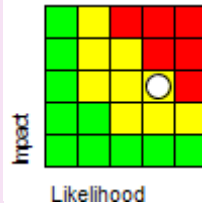

Risk: IAF - 001 Material changes to the value of investment assets and/or liabilities		Risk Owner: Assistant Director – Investment Strategy
Risk effect: Sharp and sudden movements in the overall funding level		Last Review: 23-Jul-2025
Existing Preventative Measures	Existing Mitigation Measures	Linked Actions
Having a diversified Investment Strategy focussed on relatively lower risk and less volatile investments. Element of inflation protection built into the asset allocation both through specific assets (such as index linked gilts) and proxies such as property and infrastructure		Ability to implement protection strategies if market circumstances indicate they are appropriate.
Target matrix and score:  Target score = 9	Current matrix and score:  Current Score = 12	Trend: 
Commentary from latest review: High geopolitical uncertainty remains. May consider increasing impact to High should a major market event take place.		

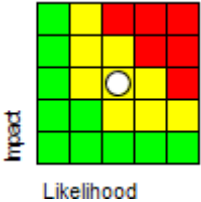
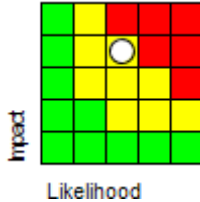

Risk: IAF - 002 Failure to mitigate the impact of climate change		Risk Owner: Director		
		Last Review: 12-Aug-2025		
Risk effect: Significant deterioration in the funding level				
Existing Preventative Measures		Existing Mitigation Measures	Linked Actions	
Climate Change Policies and Net Zero Goals adopted by both the Authority and Border to Coast. Asset allocation tilted to favour more climate positive investments. Review of Investment Strategy following the 2022 Valuation to integrate the achievement of Net Zero within the Strategic Asset Allocation. Reporting in line with the requirements of TCFD and regular monitoring of the level of emissions from portfolios, with outline targets for reductions.		Climate Change Policies and Net Zero Goals adopted by both the Authority and Border to Coast	Additional engagement with Border to Coast to identify potentially climate positive investments.	
			Analysis of end of year climate data to gain a detailed understanding of the current emissions trajectory.	
			Clear targets for emission reduction to be set for remaining portfolios.	
Page 38	Target matrix and score:		Trend: 	
		Current matrix and score:		
			Current Score = 20	
Commentary from latest review:		As previously indicated, it will be possible to reassess both the likelihood and impact of this risk in the light of the detailed analysis that will accompany the valuation and the investment strategy review which should be available in Q1 of 2026. The ability to directly impact this risk through the Authority's own actions is relatively limited.		

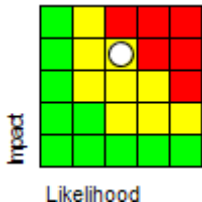
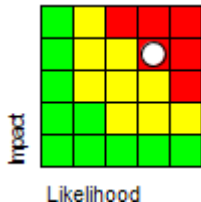

Risk:		IAF - 003 Border to Coast Strategic Plan		Risk Owner:		Director	
				Last Review:		01-Jul-2025	
Risk effect:		Decline in investment performance. Increased costs as a result of the need to move to more expensive products. Potential changes in the risk and volatility levels within the portfolio					
Existing Preventative Measures		Existing Mitigation Measures		Linked Actions			
Programme of specific risk mitigations agreed as part of the 2022 - 2025 Strategic Plan and Budget		Process of engagement between the Company and stakeholders to agree the Company's Strategic Plan and Budget containing appropriate mitigations. Succession and contingency planning arrangements in place within the Company Ongoing monitoring of Programme of specific risk mitigations set out in 2022 - 2025 strategic plan					
Page 39	Target matrix and score:		Target score = 6	Current matrix and score:		Trend: 	Current Score = 12
Commentary from latest review:		There is currently no justification for altering the risk score. The position will be clearer at the end of quarter 2. The introduction of a number of new partners and the need to transition their assets into the pool could result in delays to the delivery of investment propositions and other services which are central to the Strategic Plan and important to SYPA in terms of ability to deliver its investment strategy. This area will be kept under continuous review.					

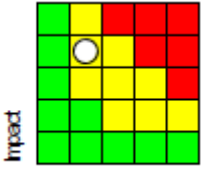
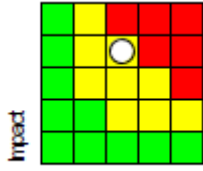
Risk: IAF - 004 Imbalance in cashflows		Risk Owner: Assistant Director – Investment Strategy	
		Last Review: 23-Jul-2025	
Risk effect: Inability to pay pensions without resorting to borrowing or "fire sale" liquidation of investments. Potential negative impacts on individual pensioners.			
Existing Preventative Measures Process for monitoring and forecasting cashflows		Existing Mitigation Measures Maintenance of "cash buffer" of liquidity sufficient to cover more than one monthly payroll.	
		Linked Actions Further improvements in cashflow forecasting Implementation of strategies to more regularly harvest income from investments	
<div>Target matrix and score:</div> <div><div>Impact</div><div><div><div></div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div><div></div></div></div><div>Likelihood</div><div>Target score = 5</div></div>		<div>Current matrix and score:</div> <div><div>Impact</div><div><div><div></div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div><div></div></div></div><div>Likelihood</div><div>Trend: </div><div>Current Score = 15</div></div>	
Commentary from latest review:		Current understanding is that our income from employer contributions will reduce by c.£100m p.a. due to our strong funding level. This is likely to materially increase cashflow requirements from our assets.	

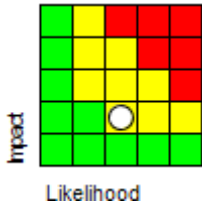
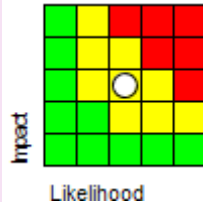

Trend:

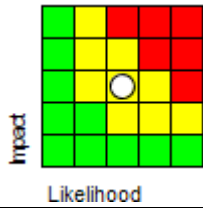
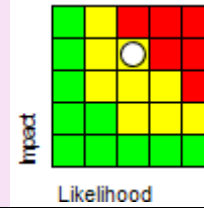

Risk: IAF - 005 Employer contributions become unaffordable		Risk Owner: Assistant Director – Pensions	
		Last Review: 30-Jul-2025	
Risk effect: Increased contribution rates to the extent that they become unaffordable. Default on the making of contributions by employers			
Existing Preventative Measures Phasing of increases and stabilisation mechanism in the valuation Negotiated exit depending on the type of employer Ability to undertake contribution reviews		Existing Mitigation Measures Investment strategy that is focused on long term returns and reduced volatility Reviews of employer covenant and ongoing monitoring of funding levels	
		Linked Actions More systematic review of employer covenants More systematic use of the funding monitoring tools that the actuary gives us access to	
<div>Target matrix and score:</div> <div></div> <div>Likelihood</div> <div>Target score = 6</div>		<div>Current matrix and score:</div> <div></div> <div>Likelihood</div> <div>Current Score = 12</div> <div>Trend: </div>	
<div>Commentary from latest review:</div> <div>The overall financial environment for public services means that it is increasingly likely that some employers will find contributions affordability an issue. Covenants are monitored. Work is underway on the 2025 Valuation and communication plans in place and on target. Main Employers on the stabilisation mechanism have challenged rates. Smaller employers are yet to receive their rates. Employer services have allocated named officers to all employers and engagement has increased. There is no reason at this point in time to reduce the risk especially being a valuation year and the majority of employer contribution rates from 1 April 2026 should reduce.</div>			

Risk: IAF - 010 The Pensions Review		Risk Owner: Director
		Last Review: 24-Jul-2025
Risk effect: Destabilisation of the B2C pensions partnership. Inability to deliver the investment strategy. Regulatory action against the Authority if we fail to meet the Governance standard		
Existing Preventative Measures	Existing Mitigation Measures	Linked Actions
		Ensure that steps are taken to address requirements as far as possible in advance of regulation
		Influence Final Guidance and Regulation
Target matrix and score:  Likelihood	Current matrix and score:  Likelihood	Trend:  Current Score = 12
Commentary from latest review:	The position in terms of new partners joining the Border to Coast partnership is now clearer and this gives a degree of confidence that it will be possible to maintain consensus around the development of future investment propositions. However, there remains a risk that the concentration of effort required to transition new partner assets will result in a lack of resource to focus on the next stages of product development although the Company are putting in place mitigations for this risk.	

Risk:		ORG - 002 Cyber security attack		Risk Owner:		Head of ICT		
				Last Review:		30-Jul-2025		
Risk effect:		Significant disruption to the provision of services. Loss / unauthorised release of key data. Reputational damage and financial penalties						
Existing Preventative Measures		Existing Mitigation Measures		Linked Actions				
Effective ICT business continuity plan in place. Incident response retainer with specialist security provider Cyber Security Incident Management Policy in place. Further enhancement of Cyber Security defences		Regularly updated policies, software and hardware e.g. firewalls etc. to ensure multi layer cyber security defences. Regular penetration testing. Cyber Security Essentials Plus Certification Regular refresher training on cyber security for all staff with a requirement to achieve a minimum level of pass. Policies and Codes of Practice in place Targeted threat protections Regular internal and external audits		Development of Internal Facing Cyber Security Strategy				
Page 43	Target matrix and score:		Likelihood	Target score = 12	Current matrix and score:		Likelihood	Trend: 
Commentary from latest review:		Further enhancements to cyber security defences continue to be explored, including the development of an internal facing cyber strategy. At this stage there is no justification to reduce the risk score.						

Risk: ORG - 004 Failure of the Authority to comply with relevant Regulations		Risk Owner: Head of Governance and Corporate Services	
Risk effect: Enforcement action by relevant regulatory authorities		Last Review: 31-Jul-2025	
Existing Preventative Measures		Existing Mitigation Measures	Linked Actions
			Delivery of additional Data Protection training in roles and responsibilities for all staff, middle managers, and SMT
			Implement and embed the Information Governance action plan in collaboration with Internal Audit at each stage of review
			More detailed assessment of compliance with emerging regulatory requirements. TPR General Code with associated action plan and enhanced regular reporting
Page 44	Target matrix and score:  Target score = 8		Current matrix and score:  Current Score = 12
	Commentary from latest review: Whilst significant improvements seen in compliance against the TPR Code there are still some outstanding items that are targeted for completion by Dec 2025. Therefore no reason to change the risk score at this point in time.		

Risk: PEO - 002 High level of vacancies within the organisation		Risk Owner: Assistant Director – Resources
		Last Review: 11-Aug-2025
Risk effect: Inability to deliver the service Negative impact on staff wellbeing Poor staff retention resulting in loss of specialist knowledge		
Existing Preventative Measures Capacity planning to identify additional resources. Regular one to ones, review of workload and work life balance. Promotion of wellbeing initiatives. Provision of Counselling, Occupational Health and Employee Assistance Programme. Investment in training and development. Market supplements to secure specialist roles. Develop action plan following 2023 employee survey	Existing Mitigation Measures Career grade scheme in place to develop in house specialists. Targeted advertising including using social media Introduction of hybrid working and existing flexi scheme. Increase in staffing following capacity planning outcomes.	Linked Actions Develop talent attraction via Employee Value Proposition
<div>Page 45</div> <div>Target matrix and score:</div> <div></div> <div>Target score = 6</div>	<div>Current matrix and score:</div> <div></div> <div>Current Score = 9</div> <div>Trend: </div>	
Commentary from latest review:		There is no change to the assessment at this quarter. Work on the related actions - including career grade scheme, workforce plan and delivery of the People Strategy - continues to progress but there is no justification to change the risk score at this stage.

Risk: PEO - 003 Single person risk in specialist knowledge roles		Risk Owner: Assistant Director – Resources
		Last Review: 11-Aug-2025
Risk effect: Failure to deliver service and reduced service quality. Reputational damage. Impact on staff morale and wellbeing.		
Existing Preventative Measures Organisational Resilience Plan. Lessons learned to identify single points of failure. Ability to call on external third party support. Regular one to ones, review of workload and work life balance. Promotion of wellbeing initiatives. Provision of Counselling, Occupational Health and Employee Assistance Programme. Arrangements for third party support are in place where appropriate	Existing Mitigation Measures Revised pay and benefits package Range of policies for supporting wellbeing Documented procedures and work instructions Learning and development plans and knowledge transfer	Linked Actions Identify Single Person Risk Knowledge Transfer Succession Planning
<div>Page 46</div> <div>Target matrix and score:</div> <div></div> <div>Target score = 9</div>	<div>Current matrix and score:</div> <div></div> <div>Current Score = 12</div> <div>Trend: </div>	
Commentary from latest review:	As per most recent update, the actions required for mitigating this risk are not yet sufficiently progressed to justify a reduction in score. Actions are planned - linked to both business continuity and workforce planning - to undertake more detailed assessment of identified single person risks in each department and service area. Progress update on these will be provided in the next quarterly review of this risk.	

Subject	Independent Governance Review Action Plan	Status	For Publication
Report to	Local Pension Board	Date	06 November 2025
Report of	Acting Assistant Director – Resources		
Equality Impact Assessment	Not Required	Attached	No
Contact Officer	Jo Stone, Head of Governance and Corporate Services	Phone	01226 666418
E Mail	jstone@sypa.org.uk		

1 Purpose of the Report

- 1.1 To update Board members on progress being made on the Governance Review action plan arising from the independent governance review undertaken by Aon in 2024.
-

2 Recommendations

- 2.1 Board Members are recommended to:
- a. Note the updates and progress against the Governance Review action plan.**
-

3 Link to Corporate Objectives

- 3.1 This report links to the delivery of the following corporate objectives:

Effective and Transparent Governance

- 3.2 To uphold effective governance showing prudence and propriety at all times.
- 3.3 The contents of this report are part of the arrangements in place to ensure good governance.

4 Implications for the Corporate Risk Register

- 4.1 The actions outlined in this report relate to actions that will contribute to addressing risks around regulatory compliance.

5 **Background and Options**

- 5.1 We have previously reported to the Board on the independent governance review (IGR) that was carried out by Aon between February and June 2024. The action plan developed in response to the findings was approved by the Authority in December 2024. This report provides an update on the progress made on each of the actions since then.
- 5.2 The action plan is attached at Appendix A. This is set out over 12 areas for action, with each of these broken down into sub-tasks. The table includes a progress update for each of these as of October 2025 as well as indicating their status as either Complete, In Progress, or Not Yet Started.
- 5.3 The table shows that significant progress has been made, with the majority of actions and tasks now either fully completed or in progress.
- 5.4 There are a few tasks remaining as not yet started – most of which are minor aspects of actions that are well progressed in other respects and are simply awaiting further guidance for example.
- 5.5 One area that has not progressed to the planned timescale is Action 7 regarding a project to review and create new templates for reports and policy documents supported by training in report writing. This has been deferred due to the communications team being short-staffed and other work taking priority. However, the team is now fully staffed since September and work on this project will commence in October, with a revised target timescale for completion set to June 2026.
- 5.6 The Board are asked to review the action plan, note the progress made and request any further information of officers as required. A further update on the actions that remain outstanding will be provided to a future meeting of the Board.

6 **Implications**

- 6.1 The proposals outlined in this report have the following implications:

Financial	There are no direct financial implications arising from this report. The costs of the Governance Review were included in the budget.
Human Resources	None
ICT	None
Legal	No direct implications
Procurement	None

Will Goddard

Acting Assistant Director – Resources

Background Papers	
Document	Place of Inspection
Previous report to the Authority with the Action Plan for approval – Item 18 on December 2024 Agenda	Agenda 12th December 2024 - South Yorkshire Pensions Authority

Appendix A - Independent Governance Review (IGR) Action Plan

No.	Actions	Target Date	Owner	October 2025 Update	Status at Oct 2025
1	Regulatory Breaches	December 2025	Assistant Director - Pensions		
	New / updated procedure and log for ensuring all breaches are recorded, whether material / reportable or not. (This is in addition to continuing to ensure that all material breaches are also reported).	<i>Note - this action is also part of the Annual Governance Statement action plan.</i>		Draft breach procedure reviewed by LPB at the August 2025 meeting and recommended for approval to the Authority on the 4 September 2025.	Complete
	Aon suggests that information in the breaches log should include all expected areas such as RAG status			Breaches log in place. Further improvements to be considered in due course.	In progress
	Training for both staff and members Staff: Some training given in Oct 2024 with further guidance on the new procedure to be delivered before end of December 2024. Members: Session scheduled for March 2025			Authority and Board member training was completed 13 March 2025. Training for staff to be delivered by Technical Support and Training team by December 2025.	In progress
2	Review and update both the Authority and the LPB Constitutions	April 2025 (LPB) June 2025 (Authority)	Head of Governance & Corporate Services		
	Prohibit dual membership			Completed and reflected in the Constitutions	Complete
	Quoracy for Authority meetings - Increase to 4.			Completed and reflected in the Constitution	Complete
	Add further details on Investment Advisory Panel, including Terms of Reference			Completed and reflected in the Constitution	Complete
	Conflict of Interests Policies - to be reviewed and combined into one policy that will apply to both.			Completed and reflected in the Constitutions	Complete
	Add cross-referencing to the Conflicts of Interest Policy in the various Constitutional documents (including Codes) where Local Authority requirements relating to interests are being referenced. This would remind members and officers that the SYPA has a policy that goes beyond Local Authority requirements.			Completed and reflected in the Constitutions	Complete
	Clarify in Authority Constitution that LPB members can observe, including private papers (with certain exceptions)			Completed and reflected in the Constitutions	Complete
	Clarify LPB member role in clause 3 of the Board's Constitution re: Breaches of Law and check timescales for reporting breaches			Training was completed on roles and responsibilities in March 2025. The wording in Section 3 of the Board's Constitution will be reviewed against the recommendations in Aon's report and any updates required will be made at the next annual review in 2026.	In progress
	Add detail in LPB Constitution on role of Independent Adviser			Completed and reflected in the Constitution	Complete
	Create a separate roles and responsibilities matrix (to meet Good Governance requirements)			Role profiles created for each member role across the Authority, its sub committees and the Local Pension Board in August 2025 and will be shared with existing members. Production of a separate roles and responsibilities matrix in line with Good Governance requirements will be considered when the guidance and regulations for this have been published.	Complete In progress
	Other textual updates and clarifications			Completed and reflected in the Constitutions	Complete
	<i>Governance Map - idea suggested by Aon of creating an overview map with links to various documents in place for Governance</i>	<i>We will consider this when reviewing the Constitutions</i>		This has yet to be developed – will aim to consider and plan for any work on this to take place over the course of the next year to June 2026.	Not yet started

Appendix A - Independent Governance Review (IGR) Action Plan

No.	Actions	Target Date	Owner	October 2025 Update	Status at Oct 2025
3	Pensions Administration Strategy (PAS) Review	September 2025	Assistant Director - Pensions		
	Undertake a full and comprehensive review for the next update of this strategy.			The PAS has been re-drafted after a comprehensive review. The revised strategy was approved by the Authority in September 2025.	Complete
	Set the review cycle to once every three years.			This is now set as the review cycle going forward for this strategy. Therefore, the next review will be scheduled for Sept 2028 in line with the triennial valuation cycle.	Complete
4	Investment Strategy Statement and Stewardship Code	As below	Assistant Director - Investment Strategy		
	Arrange for wider consultation and document this in next ISS Review	March 2026		All on track as part of the ISS project	In progress
	Consider requirements around investment and funding risk modelling (stress test, scenario test) as part of the ISS review	March 2026		All on track as part of the ISS project	In progress
	Update information on website about Stewardship Code	March 2025		Complete: Stewardship	Complete
5	Document Updates when next reviewed (Specific textual amendments / other updates or additions as recommended in Aon's report)	As below	As below		
	Corporate Strategy - include all Policy / Strategy review dates (i.e. Policy Tracker) and the Procurement Forward Plan as Appendices	February 2025	Assistant Director - Resources & Team Leader Governance	The forward procurement plan was approved and is published as part of the Corporate Planning Framework in February 2025. Available here: Corporate Plans Review dates for policies and strategies are being tracked on a policy tracker – this is currently an internal-facing document co-ordinated by the Governance team. Consideration will be given to a summarised version containing key policy /strategy review dates only to be published with the corporate planning framework at the next annual review.	Complete
	Governance Compliance Statement (Additionally - ensure a further, thorough review of this statement is carried out against the SAB Good Governance requirements whenever the new guidance is released).	February 2025	Head of Governance & Corporate Services	GCS approved by A&G Committee 7 March 2025. Review against the new requirements will be undertaken when the guidance / regulations are available.	Complete Not yet started
	Administering Authority Discretions Policy Statement	June 2026	Assistant Director - Pensions & Team Leader Governance	Will be actioned as part of the planned Policy Statement Review in June 2026	Not yet started
6	Risk Register	Completed August 2024	Team Leader - Governance		
	Remove category of 'operational' and use Pensions Admin and Organisational instead as relevant.	Completed		Completed and system updated	Complete
	Consider if sufficient detail covered on single person risk (AD-IS and IIAs) and on Authority/LPB member knowledge.	Completed		Completed – new risk captured in relation to business continuity and single person risk. Ongoing review as part of corporate risk register.	Complete

Appendix A - Independent Governance Review (IGR) Action Plan

No.	Actions	Target Date	Owner	October 2025 Update	Status at Oct 2025
7	Consistency and templates for reports and policy documents	September 2025 – revised to June 2026	Assistant Director - Resources	Revised target date has been set for these actions – more time required due to staff vacancy in the team and other workload priorities.	
	Project to create / review document templates for policies, procedures, strategies and reports - ensuring key details included as per Aon findings.			As new strategy documents have been produced, the formatting has been reviewed and made consistent, including a consistent 'Document Control' page as an interim measure pending the full project to achieve this action. Aiming for progress to take place from October 2025 to commence the project.	Not yet started
	Arrange report writing training as part of this.			Still to be scheduled as part of above project.	Not yet started
	Consider issue of ensuring a covering report on all Authority / LPB / Committee papers addressing executive summary issue also highlighted in Aon findings.			Will be considered and actioned as part of above project.	Not yet started
	Note - all reviews of policies or new policies created in the meantime, we will ensure the key details are included. This will be monitored through the policy tracker.	Ongoing	Team Leader - Governance	Completed – this is taking place as policy documents are reviewed or new ones produced.	Complete
8	Democratic Support - Various:	As below	As below		
	<u>Member Turnover / Succession Planning</u>				
	Discussion with Chief Executives of the Councils with most turnover - to seek views on aiming to limit changes in Authority / LPB Membership to those required by changes in electoral outcomes. Director will discuss with SYPA's Clerk and BMBC CE, Sarah Norman, at their next meeting.	By February 2025	Director	Discussion has taken place. Outcome no further action to be taken.	Complete
	LPB - advertising further in advance (now in place) and seek to stagger terms of office.	Completed	Head of Governance & Corporate Services	Succession planning embedded in all governance processes and monitored / reported regularly.	Complete
	LPB - explore idea of giving an observer seat to a MAT employer as part of succession planning for Nicola Gregory	November 2024 to August 2025	Head of Governance & Corporate Services	This is continuing to be explored as part of active succession planning for the Board and ongoing work to raise the profile of the Board and attract more candidates for representative vacancies when they occur.	Complete
	<u>Relationship between Authority & LPB:</u>				
	Ensuring more pre-legislative scrutiny by LPB prior to approval by Authority	Ongoing.	Director and Head of Governance & Corporate Services	Completed. Work programme planning processes aim to ensure that all key policies, strategy and other key decisions scheduled for the Authority are presented first to the LPB for scrutiny.	Complete
	Discuss with both Chairs encouragement for LPB members to attend Authority meetings as observers	November 2024 Joint Meeting	Head of Governance & Corporate Services	Completed. LPB and Authority Chair/Vice Chairs approval to attend 2025/26 meetings on a quarterly basis	Complete
	Explore further with the respective Chairs and Vice Chairs on any more actions to consider for raising the profile of LPB with the Authority.	February 2025	Head of Governance & Corporate Services	Completed. This was a subject discussed in the 2025 effectiveness reviews of both Authority and LPB. From the LPB review, a separate action plan was agreed that included arrangements for the Board's Chair/Vice Chair to attend and report on the outcomes from Board meetings to the Authority; and for the Authority Chair / Vice Chair to attend LPB meetings.	Complete

Appendix A - Independent Governance Review (IGR) Action Plan

No.	Actions	Target Date	Owner	October 2025 Update	Status at Oct 2025
				Also arranged for the LPB Chair/VC to attend Employer Forum in Nov 2025 and articles to be placed in both employer and scheme member newsletters on the work of the Local Pension Board.	
	Now publishing Authority private packs in reading room with email to LPB members at same time - where we'll include a reminder that LPB members are welcome to attend or watch the webcast (we'll include link)	Completed September 2024	Head of Governance & Corporate Services		Complete
	Authority to conduct annual effectiveness review. First one scheduled for February 2025.	February 2025	Head of Governance & Corporate Services	Completed February 2025	Complete
	Guidance will be given to those presenting papers to use pack page numbers when introducing reports and pause as needed to help members follow.	September 2024 onwards	Team Leader - Governance	Completed and implemented in all meetings.	Complete
	Consider scope for having report packs on screen in the meetings to help members follow when officers talking through them	Will investigate if this would be possible over next few months to February 2025.	Assistant Director - Resources	Officers are currently exploring options for an upgrade to the technology used for streaming meetings from the Events room that will potentially include adding an extra monitor in the room as well as greater functionality to enable the monitors to be used for presentations, Teams /remote attendance, and for having reports on screen. This will be a fairly significant project that will take some months to implement.	In Progress
	Not directly from review but from working group - action to update website regarding public attendance at meetings / asking questions	31 December 2024	Team Leader - Governance	Completed – Public Involvement at Pensions Authority Meetings	Complete
	Reading room to be re-organised to make more user-friendly.	31 December 2024	Assistant Director - Resources	Completed and launched in June 2025.	Complete
9	Member Knowledge & Skills	As below	As below		
	Develop individual training plans. (Including consideration of how to promote / encourage LPB members attending or viewing Authority meetings).	April 2025	Head of Governance & Corporate Services	Completed – new process launched, and individual one-to-one meetings took place during June and July 2025. Analysis of the results now being used to inform planning for contents of Members CPD Away Day in November 2025 and will feed into the member L&D strategy.	Complete
	Provide chairing skills training for the Chairs / Vice Chairs	Completed - Sept 2024	Governance Officer	Course attended in 2024 by the relevant members in these roles. Now forms part of learning plan for any members moving into these roles.	Complete
	Plan for above training and other support for next Authority Vice Chair / LPB	April 2025	Head of Governance & Corporate Services	Course identified and all Chair / Vice Chair holders supported to attend.	Complete
	Address concerns about knowledge assessment - providing member feedback to Hymans in advance of this year's National Knowledge Assessment	Feedback was provided prior to the NKA in October 2024.	Head of Governance & Corporate Services	Completed and revisited with each member during individual L&D sessions	Complete

Appendix A - Independent Governance Review (IGR) Action Plan

No.	Actions	Target Date	Owner	October 2025 Update	Status at Oct 2025
	Promote / strongly encourage attendance at external events. Officers to consider how to achieve this and build into the individual training plans and the Member L&D Strategy for 2025/26	March 2025	Head of Governance & Corporate Services	Completed, discussed with each member during L&D sessions. In 2025, there was strong attendance (Authority Chair, LPB Chair and LPB Vice Chair) at the PLSA Local Authority Conference in June, and 8 Authority and LPB members attended the Border to Coast Conference in September.	Complete
10	Delegated Decisions Process	June 2025 – revised to March 2026	Assistant Director - Resources		
	Review the process, forms and produce internal guidance as well as clarity on which decisions published on website - complete review alongside the updating of Constitutions.			This was not completed as part of the 2025 review of Constitutions due to time pressures. Therefore, a revised date has been set for this piece of work to be completed by March 2026.	Not yet started
11	Carry forward in TPR Code Compliance Action Plan	Cross-reference to separate plans:	Assistant Director – Resources and Head of ICT	The actions listed here are tracked as part of the Code Compliance assessment and reporting process.	
	Cybercrime risk – implement actions identified in the TPR Code Compliance tool. Including actions to ensure these points identified in Aon's review are addressed: a. Develop a wider Cyber Security Risk policy and cyber security hygiene guidance. b. Review data and asset mapping to identify the potential magnitude of cyber security risks from third party providers. c. Carry out a programme of ongoing specialist assessments against suppliers and providers (prioritised relative to the potential risk) d. Assess against TPR principles set out in their cyber guidance and also complete the cyber scorecard tool available from Aon.	Code Compliance Action Plan		The new internal-facing Cyber Security Strategy has been developed and is awaiting SMT approval. The actions listed here are tracked as part of the Code Compliance assessment and reporting process.	-
	Business continuity strategy	Corporate Strategy Annual Governance Statement		A new Corporate Business Continuity Plan has been created. Final sign off/approval is expected to be completed in September 2025.	-
12	Performance Management Framework	Cross-reference to separate plan:		This action is being separately tracked and reported upon in the quarterly Corporate Performance Reports.	
	Framework already in development - to ensure measures for all Authority objectives and achieve better consistency in reporting	Corporate Strategy Annual Governance Statement		-	-

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Subject	Local Pension Board Budget 2026/27	Status	For Publication
Report to	Local Pension Board	Date	6 November 2025
Report of	Director and Chief Finance Officer		
Equality Impact Assessment	Not Required	Attached	No
Contact Officer	Will Goddard Acting AD – Resources & Chief Finance Officer	Phone	01226 666421
E Mail	wgoddard@sypa.org.uk		

1 **Purpose of the Report**

- 1.1 To receive the Board's proposed budget for 2026/27 and provide any comments prior to recommending the draft budget to the Authority for approval as part of the overall budget.

2 **Recommendations**

- 2.1 Members are recommended to:
- a. **Receive and comment on the proposed 2026/27 LPB budget of £52,810.**
 - b. **Recommend the draft LPB budget to the Authority for approval as part of the Authority's overall budget.**

3 **Link to Corporate Objectives**

- 3.1 This report links to the delivery of the following corporate objectives:

Customer Focus

To design our services around the needs of our customers (whether scheme members or employers).

Resourcing the Board to effectively carry out its role will allow it to contribute to ensuring that services are designed and delivered with customers in mind.

Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times.

One of the benchmarks of effective governance is a transparent budget process of which this report forms a part.

4 **Implications for the Corporate Risk Register**

- 4.1 The budget proposals outlined in this report contribute to addressing the risks identified in the Corporate Risk Register associated with the effective operation of the Board. They do not, however, eliminate such risks which will depend on the way in which Board members fulfil the obligations placed on them through membership of the Board.

5 **Background and Options**

- 5.1 This report sets out the proposed Local Pension Board Budget for 2026/27.
- 5.2 The table below sets out the current forecast budget outturn for 2025/26 and the proposed budget for 2026/27.

Expenditure Item	2024/25 Actual Outturn	2025/26 Budget	2025/26 Q2 Forecast Outturn	2025/26 Q2 Forecast Variance	2026/27 Proposed Budget
		£	£	£	£
Independent Adviser	10,590	11,600	11,220	-380	11,930
LPB Member Allowances	18,390	28,700	24,460	-5,360	29,980
Member Learning & Development	7,180	8,800	7,690	-1,110	9,000
Travel & Subsistence Expenses	910	1,000	940	-60	1,000
Other running costs	470	900	720	-180	900
Total	37,540	51,000	45,030	-7,090	52,810

- 5.3 The 2025/26 budget for the Board is currently forecast to underspend by a total of (£7,090). This comprises variances as follows.
- An underspend of (£5,360) on member allowances, primarily resulting from turnover in membership during this year, and the effect of any members opting not to receive their allowance.
 - An underspend of (£1,110) on learning and development based on costs incurred and planned to date for training events and attendance. There has been fairly good take-up of training by Board members so far this year – if more courses are taken up before the end of March, this underspend could be reduced.
 - Forecast minor underspends on all other running costs.
- 5.4 The budget proposed for 2026/27 represents an overall increase of 3.5% on the 2025/26 budget. It has been prepared to take into account the known resourcing requirements and changes based on the above analysis of the current year actuals and forecast.

- 5.5 The budget for the independent adviser allows for an inflationary increase on fees in accordance with the contract as well as a prudent estimate for associated expenses.
- 5.6 The proposed increase to the budget for member allowances is based on the following.
- An assumption of a 3.5% increase in 2026/27 for inflationary pay award. Allowances are increased in line with the nationally agreed pay award for local government. At this stage in the year, there is no indication of what the pay award for 2026/27 might be; the award for 2025/26 has only recently been agreed at 3.20%, therefore 3.5% has been used as a prudent estimate, taking account of current inflation rates and projections. This assumption will be re-assessed when preparing the Authority's overall budget prior to consideration in February 2026 and will be updated if deemed necessary or appropriate.
 - An assumption has also been used that allowances will be paid to nine out of ten members of the Board. Under the scheme, members may decline to be paid the allowance and currently there is a small number who have done so. For budget purposes, taking a cautious but balanced approach, it is assumed that all except one allowance will be in payment.
- 5.7 The budget proposed for member learning and development represents a small increase on the 2025/26 budget. This is based on costs of core training such as LOLA and the annual CPD away day, an allowance for potential costs relating to sourcing external presenters for the training programme for the year, and an expectation that there may be increased uptake of places on external training courses and conferences in 2026/27 arising from individual member training plans.
- 5.8 The budget amounts proposed for member travel expenses and other running costs are based on the anticipated costs for the year ahead taking account of recent experience and numbers of meetings and events to be scheduled.
- 5.9 Members of the Board are invited to comment on the draft budget and recommend to the Authority for consideration at its meeting on 26 February 2026.

6 Implications

- 6.1 The proposals outlined in this report have the following implications:

Financial	As set out in the body of the report
Human Resources	None
ICT	None
Legal	None
Procurement	None

Gillian Taberner

Director

Will Goddard

Acting Assistant Director – Resources & Chief Finance Officer

Background Papers	
Document	Place of Inspection
-	-

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Pensions
Administration
Performance
Update
Quarter 2 2025/26
6 November 2025

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Highlights and Recommendations

Highlights over the quarter to the end of September 2025 include:

- SLA of Priority casework slightly reduced this quarter to 62% meeting targets.
- 81% of backlog cases now cleared.
- 89% of members responding to surveys were satisfied.
- 103,898 (57%) members registered for online portal 23% logged on this year.
- 9 Appeals, 11 Breaches, 18 complaints
- 570 Active Employers (discrepancy on Dashboard being investigated)

Quarter 2, to 30 September 2025, saw further improvements to the Authority's pension administration service.

The service is working to an overall improvement plan with progress summarised in the table below:

Corporate Action 25/28	Update	On Target
PA1 - Clear the remaining Backlogs of casework and ensure arrangements in place to prevent further backlogs developing	1 st October reverted to overtime to help clear backlog – statistics showed more was getting done in overtime than having a team allocated to backlog each month. Investigating whether 3 rd party assistance is available. Completion date moved to 31.03.2026	At risk
PA2 - Plan and deliver the Valuation 2025, including increased engagement with employers.	Project running to timetable. Employer results communicated and out for consultation with the draft Funding Strategy Statement and Pensions Administration Strategy.	Yes
PA 3 - Implement the McCloud Remedy successfully.	Software development delays hampering progress. Determination to delay McCloud implementation reported to The Pension Regulator.	No
PA4 - Deliver the Data Quality Improvement	Data improvement prioritised for Valuation data submission to Actuary, annual Pensions Increase and Benefit Statement runs. Feedback from Actuary that data was vastly improved from 2022 submission. In house feedback from Benefit Statement runs data improved as far less records in error.	Yes
PA5 - Ensure Pensions Administration software system is developed, and its functionality used to optimal effect for achieving efficiencies, to the extent possible.	Latest McCloud development due to go live early November. Plans then in place to look at automation.	No

PA6 - Implement the Pensions Dashboards to required timescales	ISP, Civica, unable to connect the Authority to Pensions Dashboards eco structure for our 31 October connection deadline date.	No
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The Local Pension Board are recommended to:

- Note the contents of this report with or without comment.

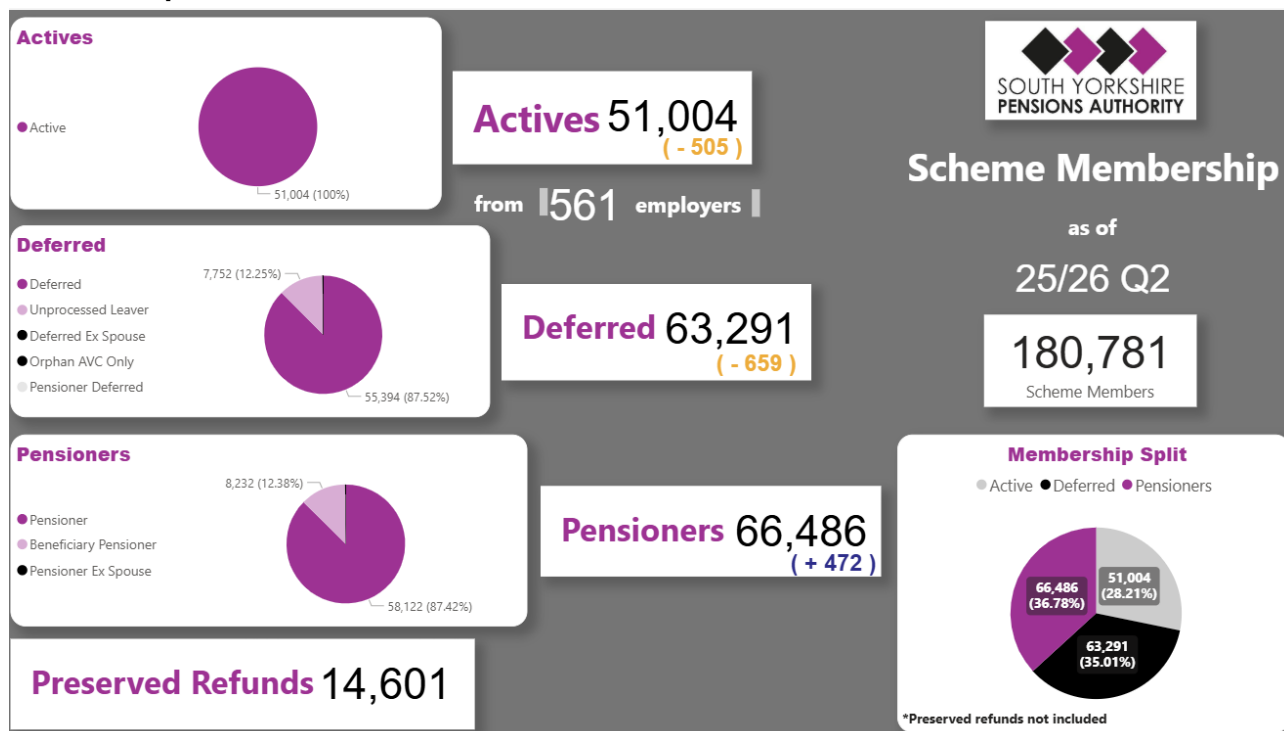
Background

The Pensions Administration Service is the Authority's largest outward facing service managing the organisation's relationship with just under 181,000 scheme members and 561 employers. The success of the Administration Service is crucial to the success of the organisation and this report aims to set out for the most recent quarter and the financial year to date:

- Levels of activity related to both scheme member and employer activity.
- Levels of performance against the agreed standards
- Progress on delivering key projects and major cyclical activity
- Emerging policy issues and their implications for the Authority.

This report, like other performance information, is published on the Authority's website as well as being considered at meetings of the Local Pension Board.

Membership Profile at 30/09//2025



There has been a lot of movement across membership and this together with the continued push to clear backlog aggregations requires a little further detail.

Actives:

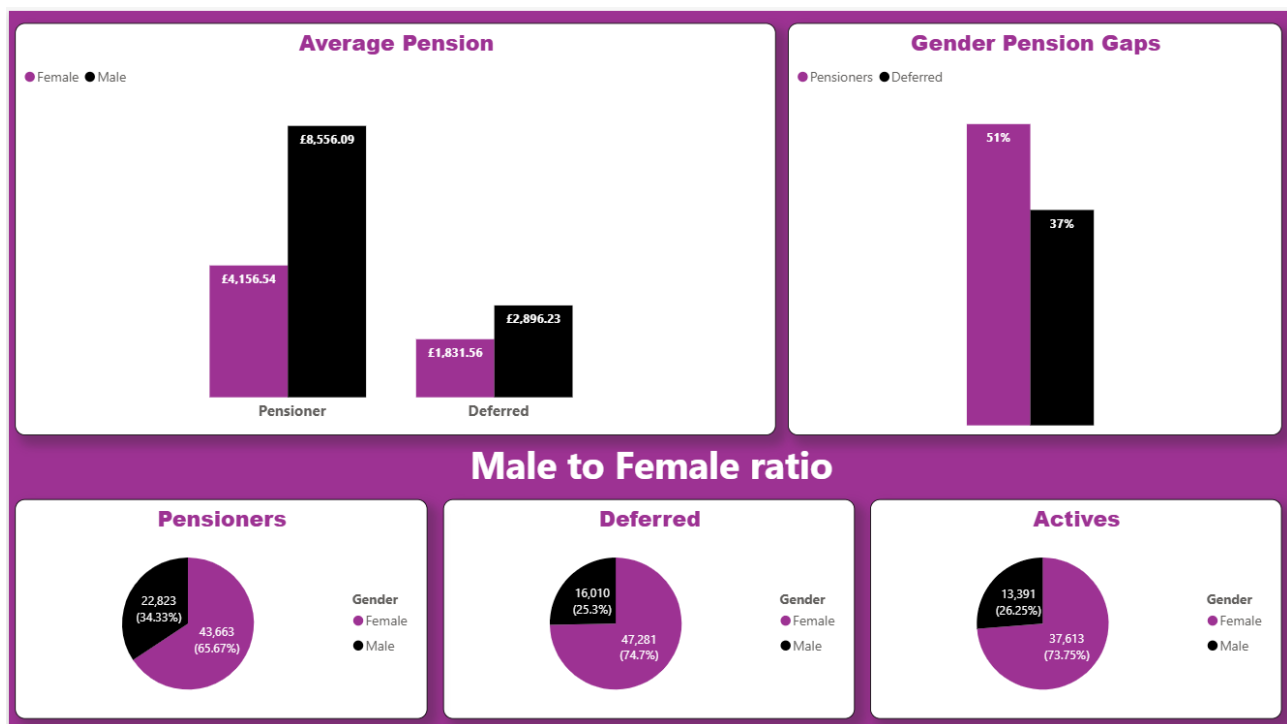
- 1,826 have become newly Active
- 2,331 have changed or are in the process of changing status.
- Reducing the active member by the 505

Deferred

- 1,837 Newly Deferred Members
- 2,496 Are no longer Deferred
- Reducing the deferred member by 659.

Pensioner

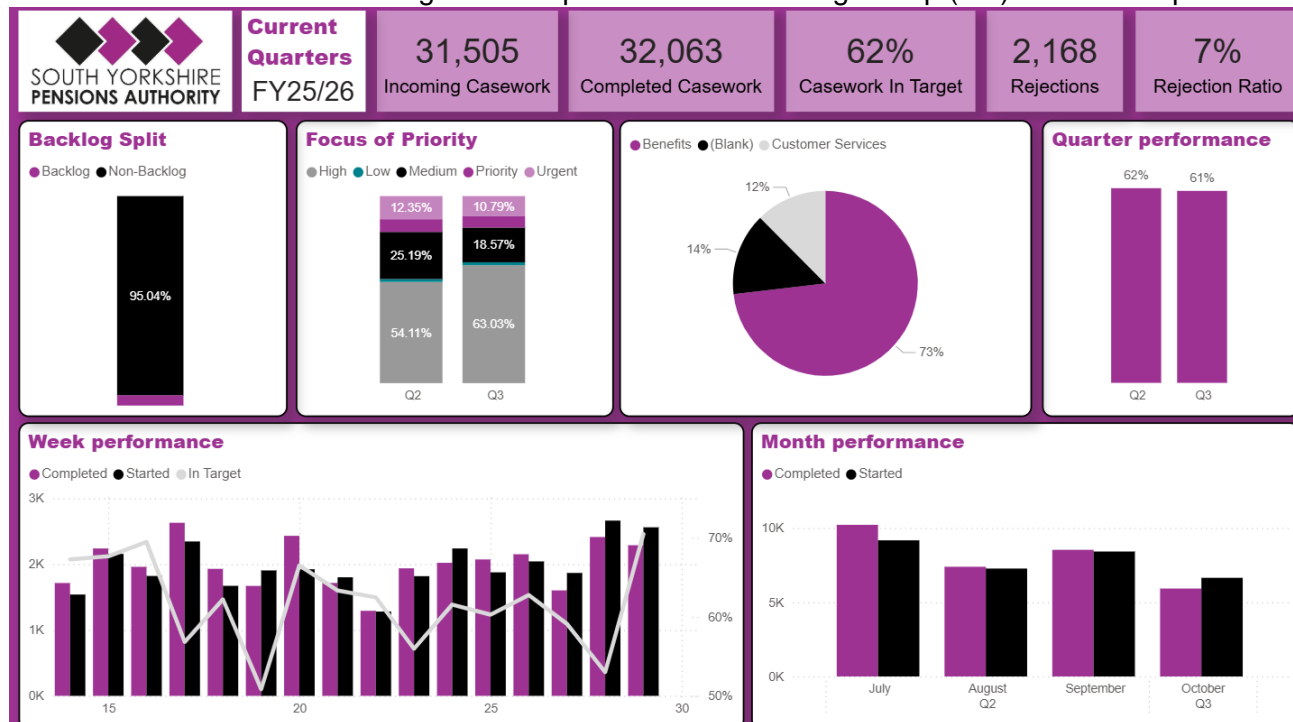
- 206 Active members became pensioners
- 643 Deferred members became pensioners
- 377 deaths



Casework Processing

This section of the report deals with the level of casework processing activity being undertaken and performance against agreed targets. The Team have now cleared 81% of the backlog, detail of which is included later in this report.

62% of casework was within target in this quarter. Which is a slight drop (2%) on the last quarter.



The chart below shows the number of leavers the team were notified of in this quarter together with KPI's for processing deaths, retirements, transfers, child reviews and divorce cases.

Process Name	Total Started	Total Complete	In Target	In Target (%)	Previous quarter
Death process	914	949	533	56.00%	48.50% ↑ 7.50%
Retirement	719	810	518	64.00%	54.17% ↑ 9.83%
Estimate	826	766	510	67.00%	47.75% ↑ 19.25%
Transfer In	547	519	268	52.00%	51.00% ↑ 1.00%
Transfer Out	263	208	117	56.00%	32.00% ↑ 24.00%
Divorce Quote/Settlements	92	77	53	69.00%	47.00% ↑ 22.00%
LG Recalculation of Retirement Benefits	82	227	5	2%	26.00% ↓ -24.00%
Leavers	3,040	3,035	1,555	51%	40.00% ↑ 11.00%
Aggregations	6,173	6,530	3,535	54.00%	59.55% ↓ -5.55%
Child review	38	54	6	11.00%	13.00% ↓ -2.00%

The Authorities target at present is 100% of casework to be processed within tight in house targets. This is being reassessed as it is unrealistic. The Authority reports on the SAB suggested target dates for the Annual report and is looking to adjust inhouse targets to be in line with these. When agreed the revised Targets will be reported to the Board. From the 1st of June the benefits team focused one of the teams on backlog work each month to see if this would help clear the back log more quickly. This along with staff sickness led to some build-up of normal day to day work. This was one of the

reasons that it has been agreed that overtime was to be reintroduced. Some of the percentages of work completed within target have trended up but this still isn't at the level it should be at. A contributing factor to this is that the days within each process are unrealistic compared to the way the regulations have changed compared to where SYPA was 10 years ago. The McCloud remedy has increased the processes required to complete a leaver. A lot of these are still manual at present. The number of days within each process is being looked at. Any changes agreed would affect reporting targets after any changes.

The team have made a change to the actual Retirement member journey. This process had continued in the same way as under the Final Salary scheme rules. As the CARE scheme requires actual pay received to date of retirement the retirement calculations will only be provided to the member once their employer has confirmed the pay to date of leaving and provided the leaver details. This will reduce the number of recalculations of retirement benefits due to pay corrections from Employers.

Processing a death usually requires a lot of back and forth with the next of kin to ensure all the correct documentation has been collected to ensure any ongoing benefit or death grant is paid correctly. The Administration system is using up a processing day each time a process is brought out of hold which is the main reason that less than 50% of cases are within target. This has been logged with the system provider.

In this second quarter performance was reduced due to 187.5 FTE days lost to sickness.

From the 1st of October 2025 overtime has been reintroduced to tackle backlog. More backlog work was cleared in overtime than using a focus team on a rolling monthly basis. Currently the staffing isn't at a level that they can keep on top of BAU and clear backlogs. The team also have a clearer focus on outstanding processes to try and stop some areas not being looked at and also staff have been reminded to ensure they always work in date order (oldest first).

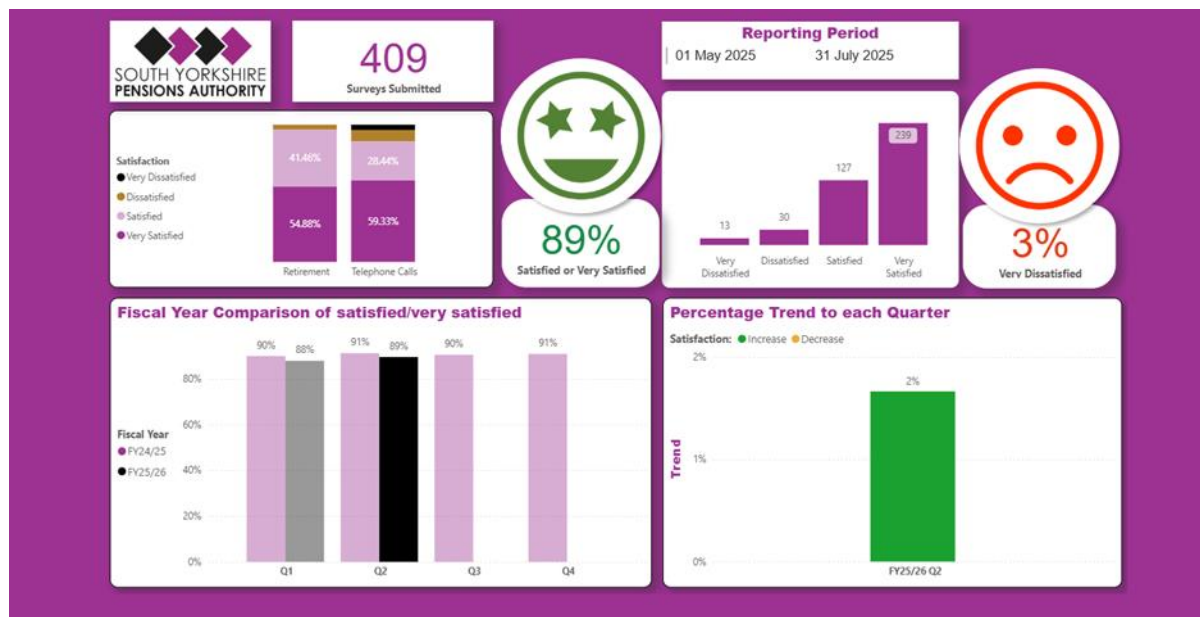
Customer Feedback

The Authority carries out rolling surveys of customer satisfaction. These can highlight areas for improvements across the teams.

Customer Satisfaction – Retirement Survey & Customer Centre Phone Calls – May – July 2025

Retirement Survey sent to 537 members with an email address. Of those 85 responded (16%).

Customer Centre Phone Survey sent to 4,017 members with an email address. Of those 342 responded (9%).



Most comments received were individual to those members. However, the comments below were noted from the retirement survey.

- It's not really good policy to stop paying someone's sole means of income just because of some lax postal worker can't find your address. Maybe phone or email to check before stopping payment, if this was even what happened, I have spoken to colleagues who all say nothing was sent by mail at the time.
- Very knowledgeable and helpful once call was answered the only thing that could have been better was call answered quicker, but it wasn't a major issue for me
- Provide more info for people with deferred payments regarding their options to take their pension etc, I always feel confused when I try to obtain info, so I've given up for now.

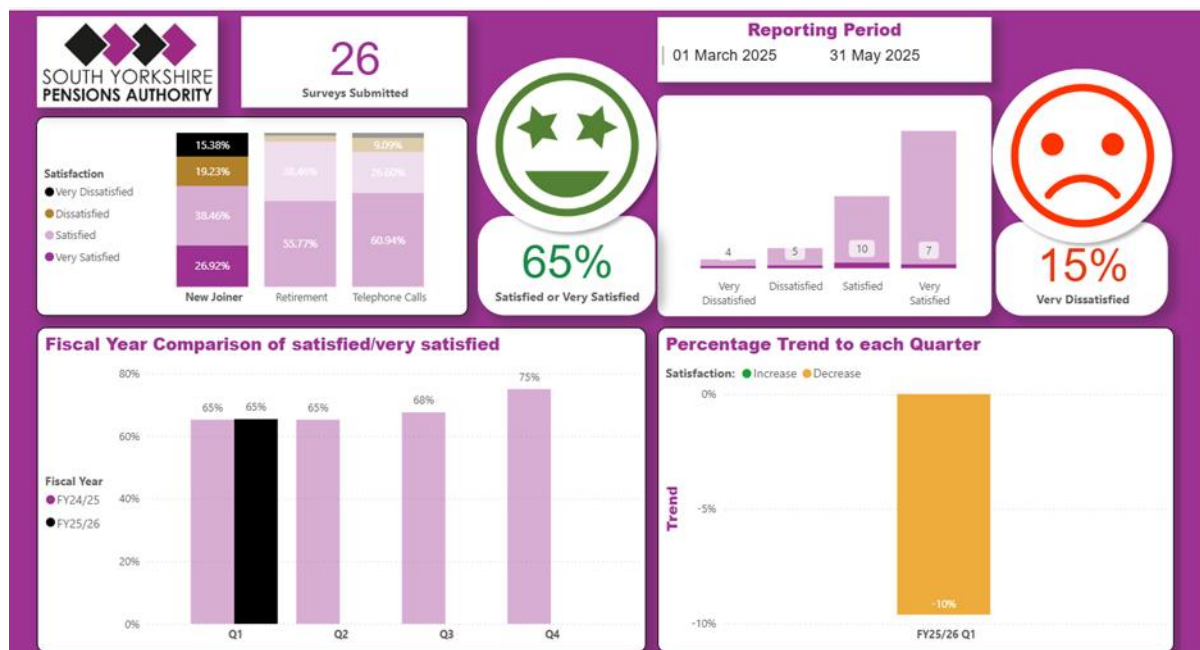
Team Actions

- We completely understand how important pension payments are as a source of income, and we take that responsibility very seriously. To clarify, it is our policy to suspend payments only as a last resort and only after multiple attempts to contact the member. If post is returned to us and we're unable to reach the member by phone or email (if those details are available), we may temporarily suspend payments to avoid the risk of overpayment, for example, in cases where a member may have moved or passed away and we haven't been notified.
- We understand how important it is for members to reach us quickly. Our current average wait time is 2.89 minutes, which is considered a good level of service for our sector and an improvement on the previous 6 months reporting. That said, we're always looking for ways to improve.
If members ever experience a longer wait or prefer not to hold, they are notified of their position in the queue, and we also offer call-back options or online contact methods to support.
- We offer online member sessions designed specifically to support deferred members. These sessions cover options for taking pension, how the process works, and gives a chance to ask questions directly. We also upload a recording to our website, and these can be viewed at

any time. We could look to include a link to the sessions in the deferment and deferred into payment letters to ensure more members are aware of these sessions.

Scheme Member Engagement – New Joiner Survey – March – May 2025

1,214 members were surveyed. The survey specifically asks about the welcome email/letter, including registration of the online portal. 26 completed surveys received. Just under 2% response rate.



Comments from the Survey:

- I feel it would be good to receive a phone call to explain the Website Portal.
- The website is quite difficult to navigate.

Team Actions

- We understand that navigating the online portal can be challenging at first, so we offer member support sessions to help with registration and using the system confidently - <https://www.sypensions.org.uk/Members/All-members/Events>
- We're aware that the current website could be more user-friendly, and we're actually planning a revamp soon. To help us make meaningful improvements, we currently have a website survey running to gather feedback from users. We will also look to involve the focus group in any changes.

Scheme Member Engagement – Customer Centre Emails

Customer Centre Emails – “click face” Survey May to July 2025.

Q. Overall, how satisfied are you with the service you receive from us?		Compared to last quarter
Excellent	60%	Up 1%
Good	15%	
Ok	9%	Down 1%
Poor	16%	
Total Number of Respondents	73 out of 9,716 emails sent	

Comments left from members who rated the service as poor:

- The information was not clearly explained
- The app will not download and I cannot open the email you have sent.
- I've had to send 2 emails clarifying my situation and both have been misunderstood.

Team Actions

All members who rate the service poor and leave their contact details, are contacted and offered help to resolve any issues.

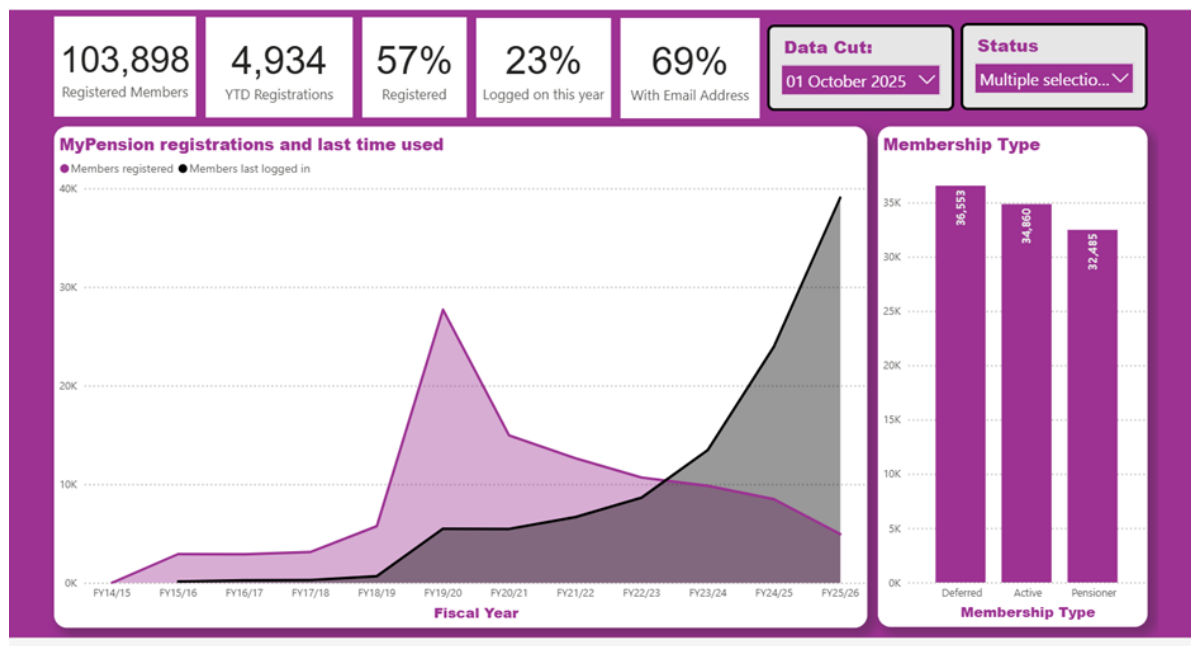
Processes Completed by the Customer Centre

Completed	In Time		Out of Time		Total	
	May to July 25	Feb to April 25	May to July 25	Feb to April 25	May to July 25	Feb to April 25
Total Processes	5,624	6,926	1,116	1,059	6,740	7,985

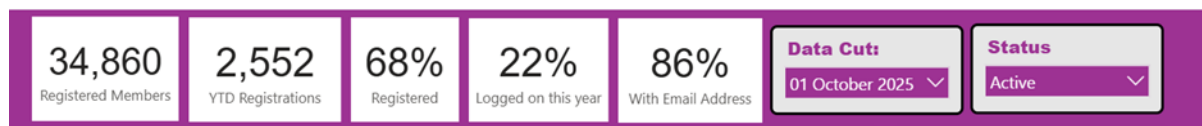
83.44% processes completed in time for the period May to July 2025, down by **3.3%** from last quarter.

Member Engagement – online portal

All scheme members (regardless of status) are encouraged to sign up to the online portal. There was a total of 2,524 new registrations in the quarter to the end of March 2025.



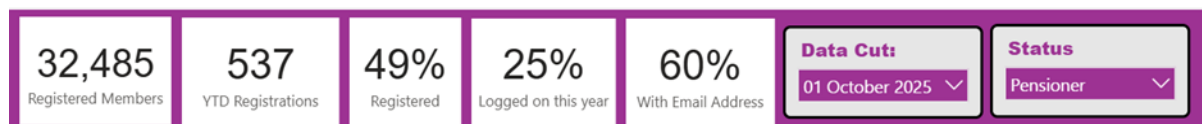
Active Members



Deferred Members



Pensioners



Appeals Breaches and Complaints

The Authority deals with a number of appeals, breaches & complaints each quarter. Below is a summary of the cases that have been dealt with or that are currently outstanding. The on-going column includes any appeals that are still been investigated from previous quarters.

Appeals

1 stage 1 3 received in quarter. 1 disagreement with Death grant decision. 2 dissatisfied with service given .

1 Stage 2 None received in quarter

Stage	B/F	Received	Rejected	Upheld	Not Upheld	On-going
1	0	3	0	2	1	0
2	0	0	0	0	0	0
Total	0	3	0	2	1	0

III-Health Stage 2 Appeals: 6 New III-Health appeals were raised. These are generally in relation to the level of ill health pension awarded by the employer. With the amount of stage 2 decisions being returned to the Employers training is being undertaken with employers in this area.

Stage	B/F	Received	Rejected	Upheld	Not Upheld	On-going
1	0	0	0	0	0	0
2	2	6	0	3	0	5
Total	2	6	0	3	0	5

Breaches:

Type	Contributions	Breaches of Law
Late Payment of Refund	10	0
AVC not paid at the same time as main scheme	0	1
Total	11	11

What is a breach?

A breach of the law is when a legal duty which is relevant to the administration of the scheme has not been, or is not being, complied with. It can encompass many aspects of the management and administration of the scheme, including failure to do anything required under overriding legislation, applicable statutory guidance or codes of practice. Examples include but are not restricted to;

- Failure to maintain accurate records.
- Failure to act on any fraudulent act or omission that is identified.
- Failure of an employer to pay over member and employer contributions on time.
- Failure to pay member benefits either accurately or in a timely manner.
- Failure to issue annual benefit statements on time or non-compliance with the Regulator's General Code of Practice.

Non-compliance with the Local Government Pension Scheme (LGPS) regulations can encompass many aspects of the management and administration of the scheme, including failure:

- To abide with the LGPS Regulations.
- To comply with the Funds policies and procedures (e.g. the Funds Statement of Investment Principles, Funding Strategy Statement, Administration Strategy or Communications Policy).

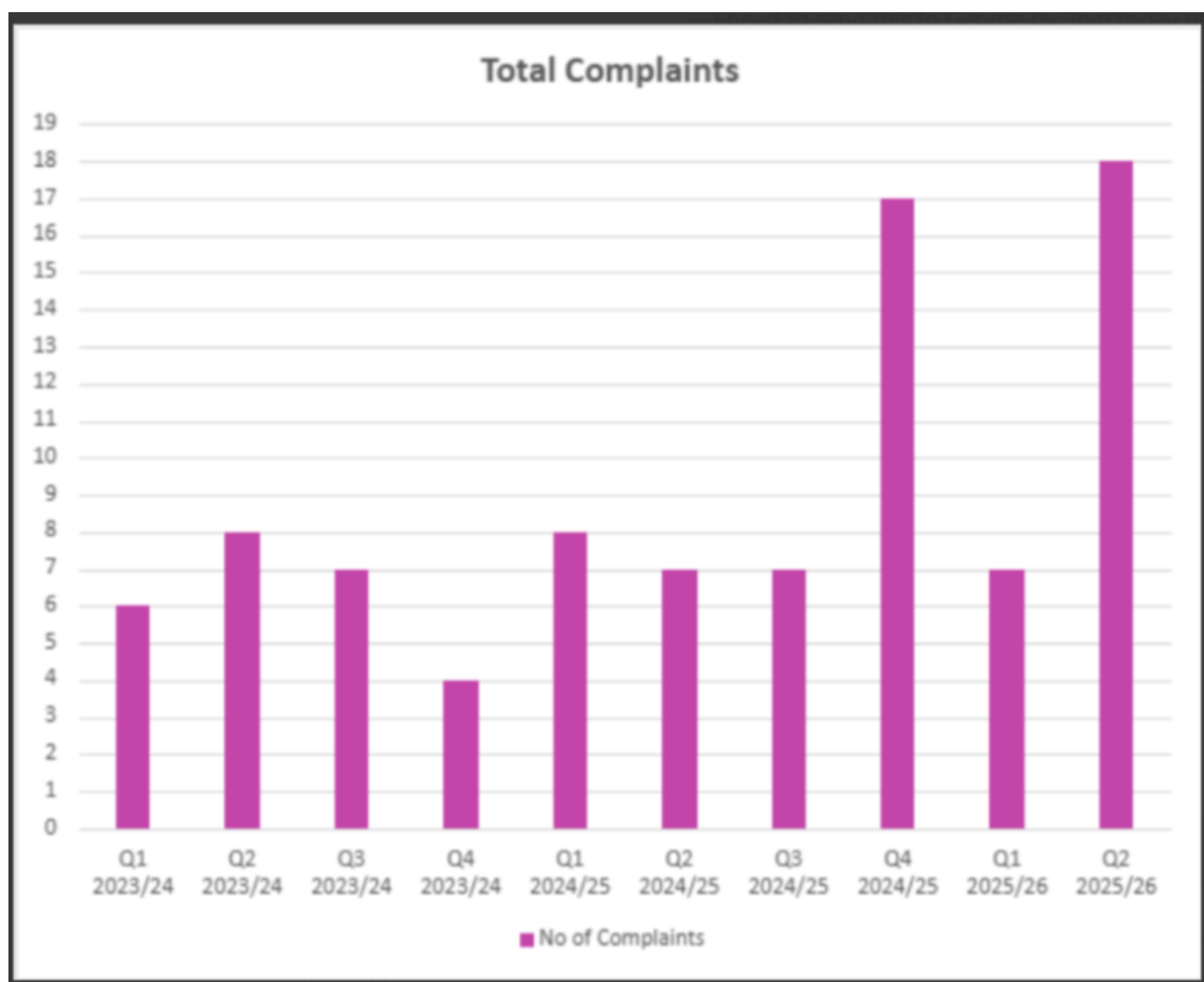
Who is responsible for reporting breaches?

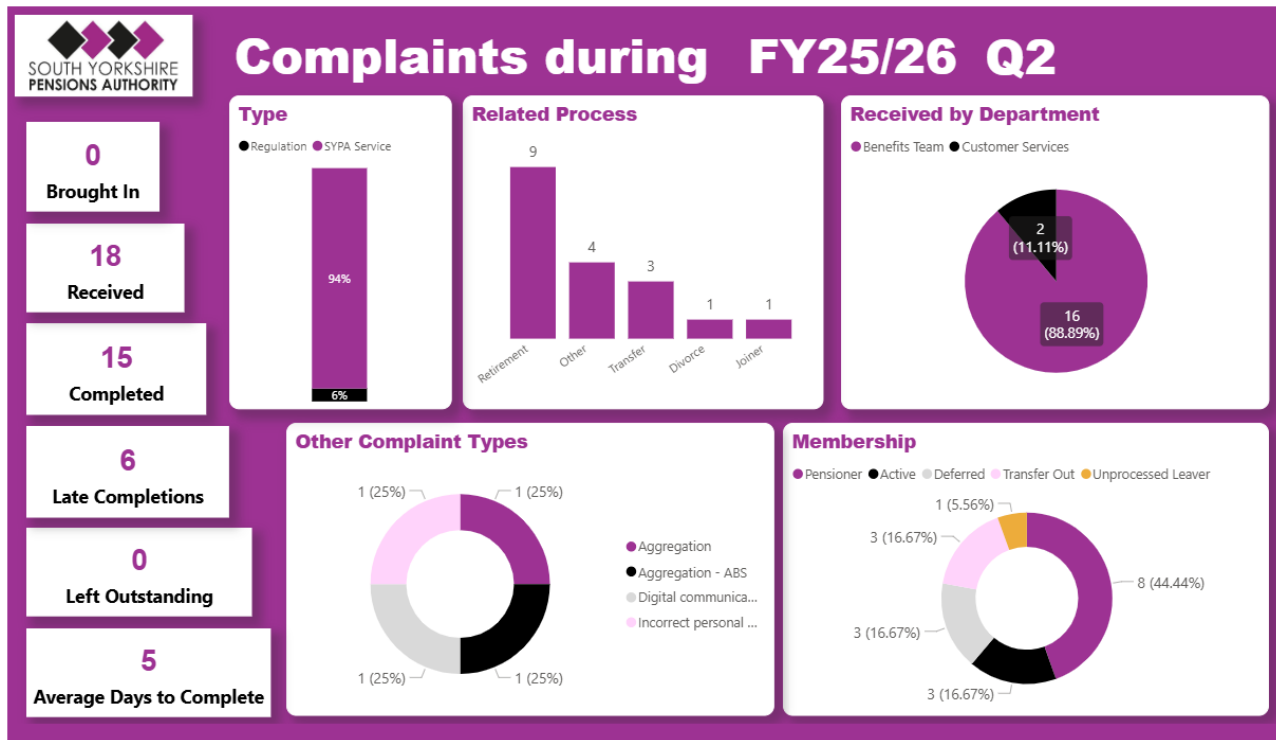
The following are responsibility to report breaches (known as Reporters):

- Members of the Authority.
- Members of the Local Pension Board.
- Any person who is otherwise involved in the administration of the scheme: including all officers of the Authority.
- All participating employers in the scheme.
- Professional advisers: including auditors, actuaries, legal advisers and fund managers
- Any other person otherwise involved in advising the managers of the scheme.

Reporters are required to take a pro-active approach to the identification, management and reporting of all breaches that have occurred, or are likely to occur.

Complaints





Pension Ombudsman Cases

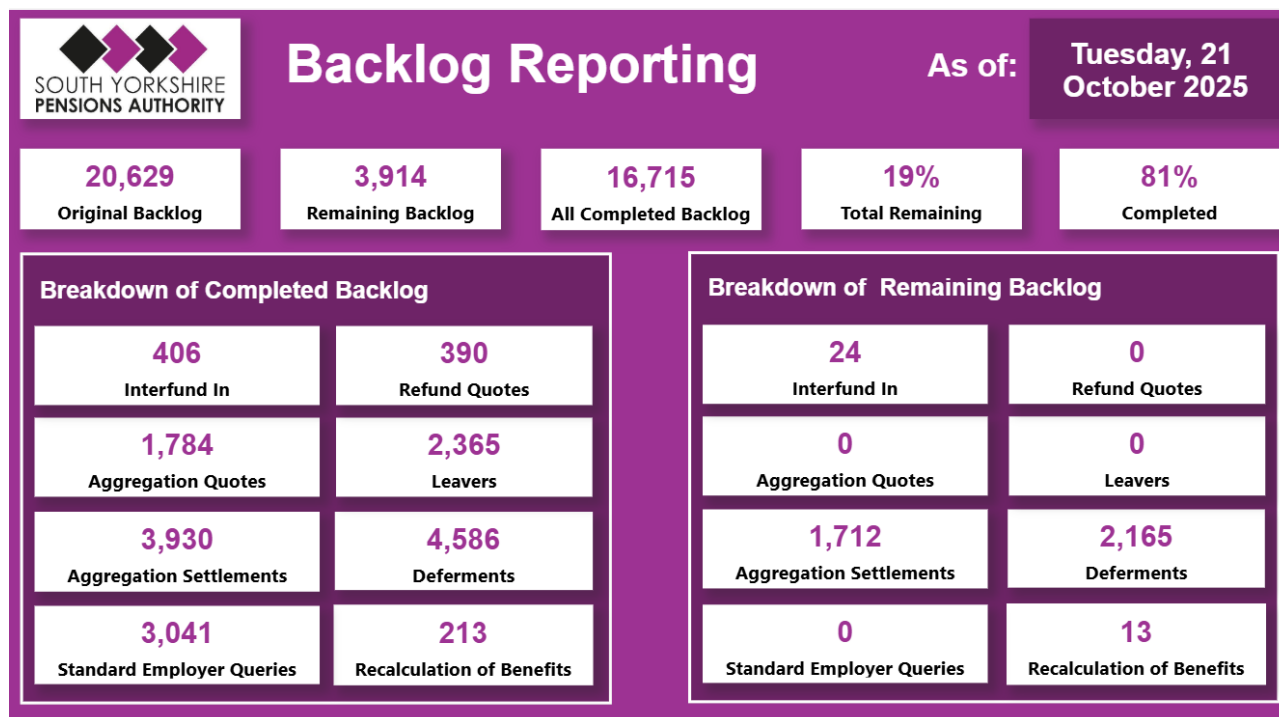
During this quarter the Ombudsman let us know that 1 member had taken their appeals to them. We are currently aware of 7 cases being with the Ombudsman and we are awaiting their decision.

Progress on Delivering the Administration Improvement Plan

This section of the report deals with the progress being made on addressing the historical challenges facing the administration service. Some improvements are reported on under major projects.

PA1 - Backlog

As of the 21 October there was 19% of the Backlog remaining. Down from 26% at the last report.



Back log cases remaining are getting more complex and some require more processes to be created and completed to bring the record up to date and ensure the data is clean. This was reported on previously.

Overtime was reintroduced 1st October. This is being monitored but has already been seen to be affective over the 3 weeks up to 21 October. This has increased the likely hood of this backlog being cleared by 31 March 2026.

PA4 - Improve Data quality.

The cyclical activity is embedded within the team and feedback from the Actuary on the improvement over the last valuation period was reported directly to the Board by the Actuary. During this quarter data quality checks were run for The inhouse data reporting tool DART is used to help monitor the presence, quality and format of data and this helps determine further steps needed as part of specific data improvement activities. Improvement to the quality of the data was monitored over this time.

TPR Annual return is due to be made by Early December. This includes the Annual Data quality scores. These will therefore be reported at the next meeting

PA5 - Making Best Use of Technology

The steering group is meeting quarterly to decide on the Pension Administration system developments and improvements to be taken forward for the following quarter. Release dates and guides are being discussed within the group which is ensuring all teams are more aware of developments being introduced and able to update teams on the changes to the system that may affect their day-to-day work.

A working group is looking at automation within the software at present. Costing for Software Add-ons to facilitate automation have been obtained and a Business case put forward to introduce this.

There are still concerns about the capacity within Civica, the administration software provider, to deliver developments required. Please see the update on the McCloud project for further detail.

Major Projects

This section of the report deals with the progress being made on the various major projects with the service is undertaking in particular:

PA3 - McCloud

Breach of the Law

MHCLG issued statutory guidance for the implementation of the McCloud remedy in June 2024. The guidance states that by 31 August 2025 the new underpin should have been applied to all leavers, all retrospective changes to benefits for most members (who left since 1 April 2014) should have been made, and Annual Benefit Statements (ABS) for 2025 should reflect the McCloud remedy.

The guidance did allow for the implementation phase to be extended to 31 August 2026 for specific members or classes of members. Such classes are not defined in the guidance.

At the last meeting in August the Board were advised that, due to considerable delays with implementing the changes to functionality required to the administration software, the Authority would not be able to meet the 31 August 2025 deadlines for any class of member. This is in line with the position of many Pension Funds within the sector. Whilst this is technically not a breach, as the Authority could make their own determination to extend the deadline to 31 August 2026 for any members or class of members they haven't been able to process, the Authority was not in a position to meet any of the requirements by 31 August 2025 this was reported as a breach to The Pensions Regulator (TPR) in September.

ABSs were issued and they confirmed that it was not possible for the Authority to include the McCloud underpin position in their 2025 statement and advised members that we will aim to report their McCloud underpin position in the 2026 statement. It should be noted that the proportion of active members expected to be impacted by the McCloud remedy is low.

Implementation and Rectification Plan

AS previously reported in order to comply with the McCloud remedy the Authority needs to develop a detailed implementation and rectification plan. Workshops are undergoing along with testing of the latest software development release between teams at the Authority and the plan is in development. The testing is in its final stages and the plan should be developed by the end of November.

The Authority at present hopes to go live with the latest software developments by the middle of November.

AS the Board are aware the availability of the software is a key component in the design of the implementation and rectification plan. It will allow the teams to determine what work can be completed in bulk and what will require manual intervention.

The Board will continue to receive update reports setting out progress on this matter at future meetings and Civica will be attending the Training and Development day on 20 November.

Dashboards

Integrated Service Provider – Volunteer Phase

The Board will recall that the Authority previously appointed its administration software provider, Civica UK Limited, as our Integrated Service Provider (ISP). Before becoming an approved ISP, all such providers are required to go through a sign off process known as the “volunteer” phase.

Civica commenced their volunteer phase back in December 2024. However we had a recent update on their ISP connection to the Pensions Dashboard Programme (PDP), following them being required to repeat part of the process.

During the onboarding phase, an external IT Health Check (penetration test) was conducted, as required by PDP. While the test passed with no vulnerabilities found, PDP later identified that the scope of the testing did not meet all required criteria. This was due to an oversight in the original brief provided by Civica, to the test provider. As a result, a new penetration test was commissioned with the correct scope, which introduced a delay of several weeks to their connection timeline.

To address this, internal teams across Civica were immediately mobilised, with executive oversight, to ensure the issue was resolved with priority. They have assured us that they have also kept both the Pensions Regulator (TPR) and PDP fully informed throughout.

In parallel, Civica has implemented new governance processes to centralise ownership across operations, platforms, and information security. These changes are to ensure tighter quality control going forward.

They have communicated well over this issue. Introducing weekly webinars on the Dashboard connection progress. In w/c 20 October they confirmed that they are in receipt now of a successful penetration test and IT health check.

Because of this Civica are late connecting to dashboards. Once Civica are connected the Authority can then progress the onboarding process and agree a timeline for the Fund's own connection to dashboards.

The deadline for all LGPS Funds to connect to the national dashboards service was 31 October 2025 (however, dashboards will be made available to the public at a later date). The Authority will not meet the October 2025 deadline. The PDP recognise delays in the ISP sign-off are beyond Funds' control and have stated that provided an ISP is in the 'volunteer' phase, Funds working with the ISP will not need to find an alternative way to connect to the dashboards by the October 2025 deadline.

The Authority has received their dashboards registration codes from The Pensions Regulator. The codes are required for the onboarding process and have been securely passed to Civica in preparation for the commencement of the connection process.

In September TPR discussed the Authority's Dashboard readiness with Authority Officers. There has been no follow up actions requested by the Regulator of the Authority.

Actions completed (completed since last report) and still outstanding are;

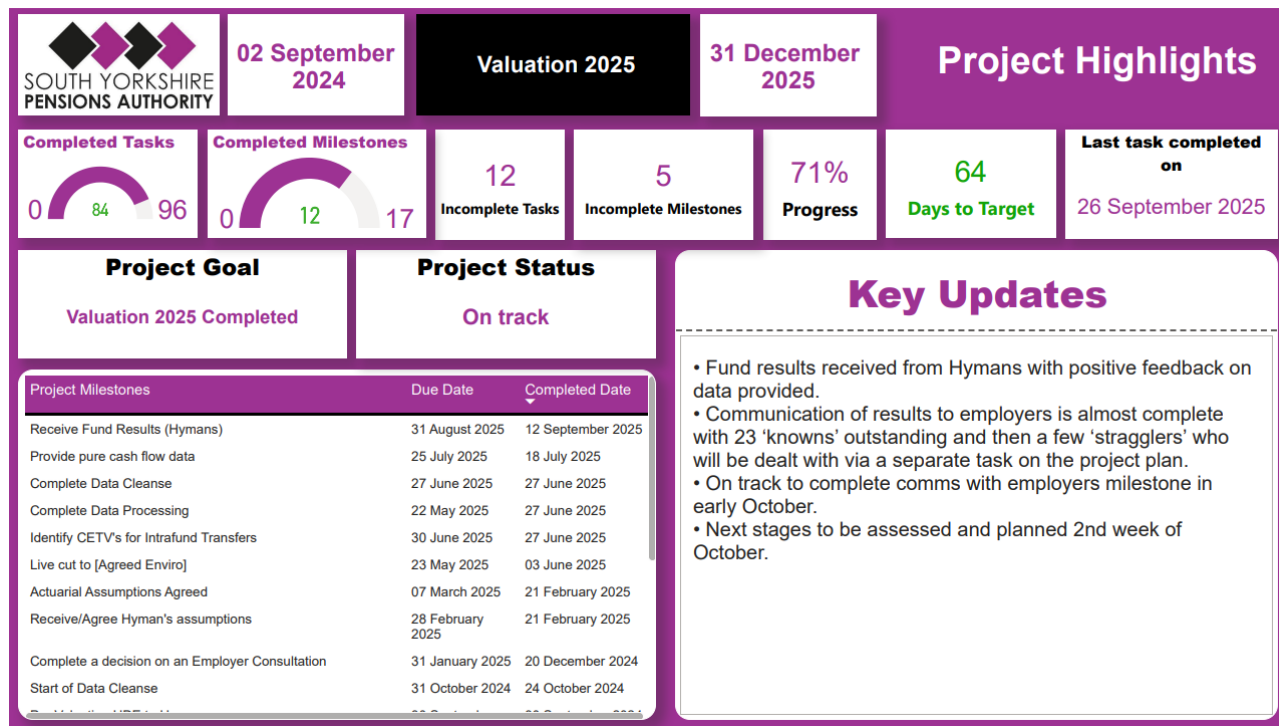
Governance	<ul style="list-style-type: none"> Dashboards a standing item on Board Agenda Board adequately trained on Dashboards requirements DPIA updated to take account of matching criteria 	✓ ✓ ✓
Policy	<ul style="list-style-type: none"> Matching criteria agreed Data Improvement in place Backlog clearance plan in place for unprocessed benefits 	✓ ✓ ✓
Connection	<ul style="list-style-type: none"> ISP selected and formally appointed Connection timeline agreed with ISP AVC – all decision agreed with providers 	✓ ✓
Record-Keeping Decisions	<ul style="list-style-type: none"> ISP selection process and rationale documented, and parties communicated with The main scheme and AVC matching criteria Policies in place All data cleansed 	✓ ✓ ✓
Communications	<ul style="list-style-type: none"> Early communication to members to raise awareness of Dashboards Update communication strategy to reflect Dashboards All relevant stakeholders aware of their responsibilities 	✓ ✓ ✓
Data	<ul style="list-style-type: none"> Assessment of quality and digital accessibility of the data undertaken Regular data cleansing scheduled; prioritising data most likely to be used for matching criteria Main scheme view data requirements that must be returned understood together with timescales 	✓ ✓

Cyclical Activity

This section focuses on progress with significant cyclical projects including:

PA2 - Valuation 2025

Project is running to timetable. Please see separate report on Valuation 2025.



Employer Activity

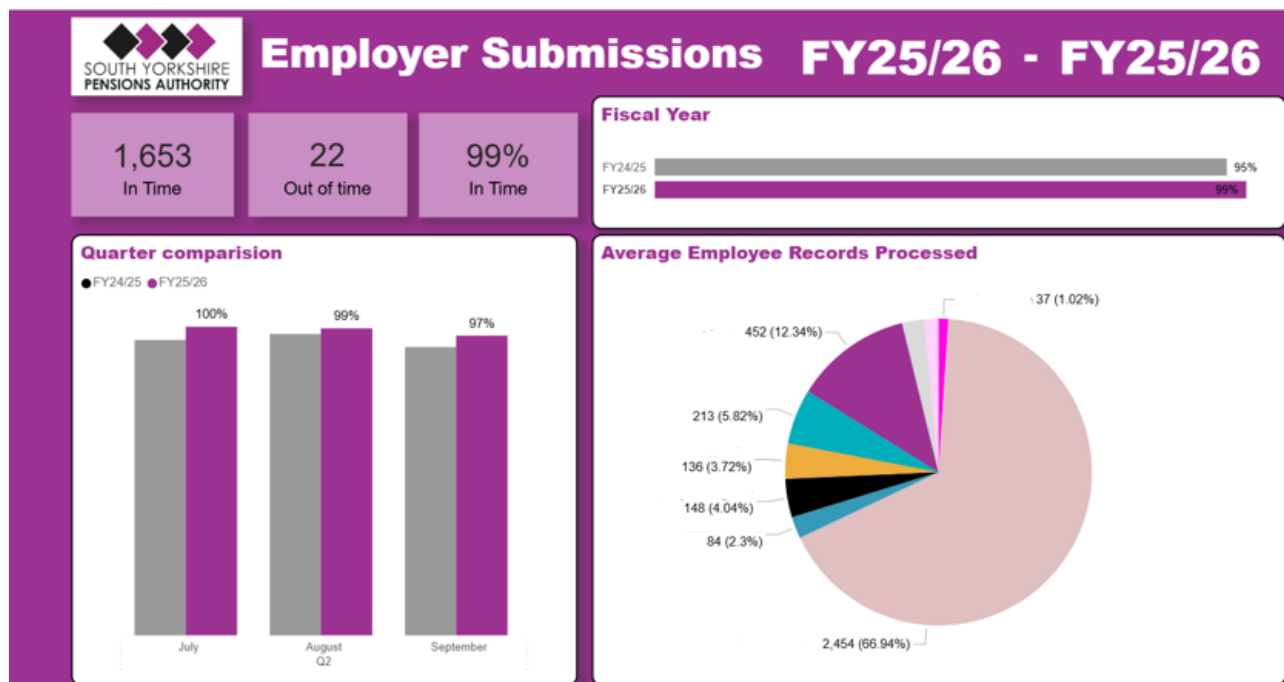
Fund Employers

Employers as at 30 June 2025	574
Admissions:	
Schedule Body*	6
Contractor (TAB)	3
Cessations:	
Schedule Body*	4
Contractor (TAB)	9
Employers as at 30 September 2025	570

*Includes 3 Academies becoming 1 MAT and the merge of two Academies becoming 1

Timeliness of Employer data submissions

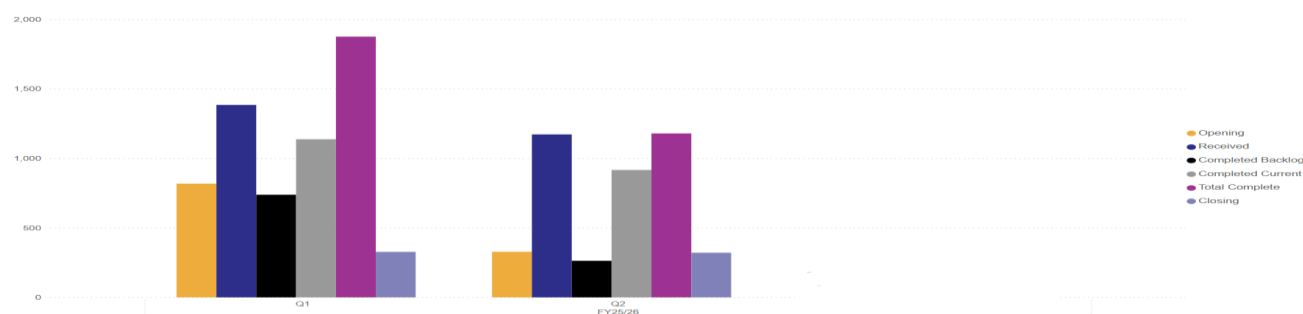
Month	% of Monthly data submissions by deadline date
July	100%
August	99%
September	97%



We are now starting to compare the progression of the Employer Services Team with Q2 in 24/25 alongside Q2 in 25/26, you can see 99% submitted on time compared to 95%. September is always a difficult month with a lot of movement in Schools, but adding the back-dated pay award arrears also meant a few struggled to submit on time. As you can see in September 24/25 there was a similar dip, but no pay award arrears were paid in September 24, so we see 25/26 as a marked improvement.

Employer performance - in dealing with queries

It is good to see the Employers are keeping on top of the queries and they remain low. Both the larger outsourced Payroll Providers, Capita and EPM, continue to engage on a monthly basis to help supply clean data and respond to queries. All the four Councils have regular monthly meetings and are responsible for a quarter of the queries raised, which are answered promptly.



Fiscal Year, Fiscal Quarter	Opening	Received	Completed Backlog	Completed Current	Total Complete	Closing
FY25/26, Q1	818	1,384	738	1,137	1,875	327
FY25/26, Q2	328	1,172	263	916	1,179	321
FY25/26, Q3	321	167	71	68	139	349

FY & Q	FY24/25 Q3				FY24/25 Q4				FY25/26 Q1				FY25/26 Q2			
Employer	Opening	Raised	Completed	Closing	Opening	Raised	Completed	Closing	Opening	Raised	Completed	Closing	Opening	Raised	Completed	Closing
Capita	123	73	32	164	164	69	141	92	92	82	153	21	21	72	40	53
[00600] Sheffield City Council	62	231	182	111	111	243	303	51	51	197	219	29	29	98	109	18
[00295] The Chief Constable	57	37	64	30	30	44	55	19	19	49	58	10	10	56	46	20
	3	3	0	2	4	-2	1	6	4	3	4	23	5	22		
EPM	66	14	19	61	61	13	22	52	52	12	52	12	12	31	32	11
[00500] Rotherham MBC	56	210	205	61	61	156	189	28	28	114	117	25	25	111	123	13
[00442] Ridgewood School	1	4	5	5	5	5	8	2	2	3	2	3	3	6		9
[00224] Sheffield Hallam University	7	44	50	1	1	34	35	0		22	21	1	1	23	24	0
[00246] University Technology College (Sheffield)		4		4	4	2	4	2	2	1	2	1	1	8	4	5
[00400] City of Doncaster Council (CDC)	54	160	145	69	69	146	188	27	27	106	122	11	11	82	85	8
[00222] The Sheffield College	22	26	10	38	38	30	58	10	10	28	35	3	3	25	24	4
[00300] Barnsley MBC	13	112	120	5	5	102	104	3	3	86	88	1	1	78	79	0

Current Improvements

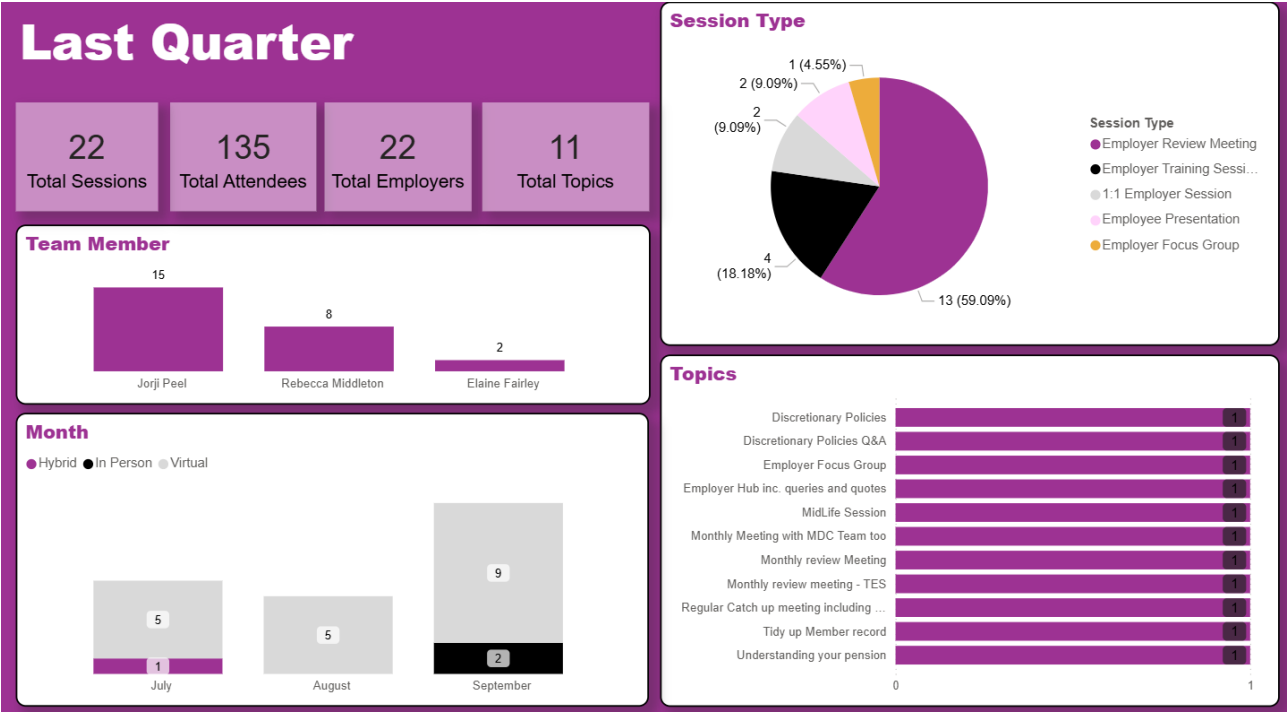
- Employer Support Officers and Engagement Officers continue to collaborate with Employers resulting in improvements to accuracy of data in Monthly Submissions and uploading target improvements.
- Continuous meetings with large Employers/Payroll Providers to build rapport and ensure compliance.
- Employer Focus Group continues to prove useful with the September session well attended.
- Employer Forum preparations for 14 November have commenced.
- Compulsory Discretionary Policy drive was started at the beginning of Q2 with webinars and information sessions held in August. The aim is to have all Policies in place by the end of 25/26. Currently have 45% returned and the Engagement Officers are chasing the Employers.
- Employer Hub (Phase 2) nearing completion with improved Employer Quote facility, Reporting Improvements and saveable forms.
- With the improved Employer Quote facility, we have now handed over the responsibility to Employers to run their own quotes, similar to members running their own quotes. Training is an ongoing process and will also be on the Employer Forum Agenda.

Improvement Plan

- Improve the EPICi system – more workflows are planned.
- Creating a Bulk Redundancy request template for Employers which will automatically create figures for all members over age 55, using the MDC information on UPM.
- Preparations to update the Employer page of the SYPA website are underway.
- Looking at the possibility of Employer League Tables.

Training / Presentations delivered

- 20 Training Sessions
- 2 Employee Sessions



Policy Developments

This section of the report summarises recent policy developments and areas of interest.

Scheme Improvements (Access and Protections) Consultation

More change on the horizon as MHCLG has launched the LGPS: Scheme improvements (access and protections) consultation [Local Government Pension Scheme in England and Wales: Scheme improvements \(access and protections\) - GOV.UK](#)

This consultation covers the following areas:

- Normal Minimum Pension Age – proposals to amend the Normal Minimum Pension Age to age 57, following the Finance Act 2022, and to ensure that members with a Protected Pension Age can still take pension benefits at that age except for members that have transferred benefits into the LGPS
- Mayors and councillors – proposals to extend access to the scheme for councillors and mayors in England
- Academies and applications for directions – proposals to put criteria for applications for directions into legislation, and to remove SoS consent where all criteria are met
- New Fair Deal – proposals to implement Fair Deal protections in the LGPS, aligning across government in ensuring continued access to the LGPS for outsourced workers.

A draft set of regulations for the proposals on pension access for councillors and mayors, as well as new Fair Deal, were also published for comment. The consultation is open for ten weeks, closing on 22 December 2025. Officers will be drafting a response.

This consultation followed an announcement on 28 September 2025 by Steve Reed MP, Secretary of State for Housing, Communities and Local Government, of the Government's intention to allow councillors in England to join the LGPS. He made the announcement in a speech at the Labour Party conference. Councillors in England who were LGPS members on 31 March 2014 lost access to the Scheme when that term of office ended.

Appendix A – Pension Acronyms

Pension Acronyms	
Acronym	Meaning
APCs	Additional Pension Contributions
AVC	Additional Voluntary Contribution
CARE	Career Average Revalued Earnings
CIPFA	Chartered Institute of Public Finance and Accountancy
CPI	Consumer Prices Index
FE	Further Education
FSS	Funding Strategy Statement
FY	Financial Year

GAD	Government Actuary Department
GMP	Guaranteed Minimum Pension
HMT	His Majesty's Treasury
IDRP	Internal Dispute Resolution Procedure
IFA	Independent Financial Advisor
IRMP	Independent Registered Medical Practitioner
ISP	Integrated Service Provider - to support connection to Pensions
LGPS	Local Government Pension Scheme
MaPs	Money and Pension Service
McCloud Remedy	Service since 01.04.2014 - 31.03.2022 must be recalculated under the new Scheme.
MDC	Monthly Data Collection
MHCLG	Ministry of Housing, Communities and Local Government
mypension	The member online portal where they can see their own pension
PI	Pensions Increase
PDP	Pensions Dashboard Programme
RPI	Retail Price Index
SAB	Scheme Advisory Board
SEQ	Standard Employer Query
SLA	Service Level Agreements
TPO	The Pension Ombudsman
TPR	The Pension Regulator
Triennial Valuation	Every 3 years the Pension Fund undergoes a valuation
UPM	Universal Pension Management system

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Subject	Valuation 2025	Status	For Publication Not For Publication
Report to	Local Pension Board	Date	6 th November 2025
Report of	Assistant Director - Pensions		
Equality Impact Assessment	Not Required	Attached	No
Contact Officer	Debbie Sharp – Assistant Director Pensions	Phone	01226 666480
E Mail	dsharp@sypa.org.uk		

1 **Purpose of the Report**

- 1.1 To update members on the progress of the 2025 Triennial Valuation. To comply with Regulation 62 of the Local Government Pension Scheme Regulations 2013. The Valuation statement must be produced by 31 March 2026.

2 **Recommendations**

- 2.1 Members are recommended to:
- Accept the report with or without Comment and indicate any areas where they would like to receive further detail.**

3 **Link to Corporate Objectives**

- 3.1 This report links to the delivery of the following corporate objectives:

Customer Focus

To design our services around the needs of our customers (whether scheme members or employers).

Listening to our stakeholders

To ensure that stakeholders' views are heard within our decision making processes.

Scheme Funding

To maintain a position of full funding (for the Fund as a whole) combined with stable and affordable employer contributions on an ongoing basis.

Investment Returns

To maintain an investment strategy which delivers the best financial return, commensurate with appropriate levels of risk, to ensure that the Fund can meet both its immediate and long term liabilities.

Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times.

4 Implications for the Corporate Risk Register

- 4.1 The actions outlined in this report have the following implications for the Corporate Risk Register.
- 4.2 IAF-001 Material changes to the value of investment assets and/or liabilities – The valuation shows a significant downward movement in liabilities, largely due to the changed interest rate environment that exists now in comparison to the previous valuation. The valuation addresses the risk that this creates of future instability in contributions using prudent assumptions and a stabilisation mechanism. The review of the investment strategy is also undertaken in the context of these assumptions with a view to creating a strategy which gives a significant likelihood of maintaining the current position and level of contributions into the future.
- 4.3 IAF-004 Imbalance in cashflows – Material changes in the level of employer contributions will increase the monthly gap between contribution income and benefits paid out resulting in an increased need to harvest investment income to meet benefit payments. Again, this will need to be taken into account in the review of the investment strategy.
- 4.4 IAF-005 Employer contributions become unaffordable – The significant reductions in the overall level of employer contributions (averaging a reduction of c. x% in cash payable over this valuation period compared to the previous one) provide a significant mitigation to this risk. There is an inherent tension between what employers regard as affordable and what is sufficient to meet the future liabilities which they are building up over time. The Fund needs to strike a balance and while the proposals set out in the valuation report may be regarded as insufficient by employers, they represent the furthest the Fund, acting, as it is required to do, in line with proper advice can go.

5 Background and Options

- 5.1 The Local Government Pension Scheme (LGPS) Regulations require that the Fund Actuary undertake a full valuation of the Fund every three years for the purpose of setting employer contribution rates for the next three-year period. The Actuary has now completed the work on the individual employer contribution rates. These have all been shared with the employers.
- 5.2 These contribution rates have been calculated in line with the policies set out in the revised Funding Strategy Statement which is also out for consultation.
- 5.3 The Authority is running on time for delivery of the Valuation and ahead of most other Funds. This ensures the employers have plenty of notice of changes to contribution rates for their own budget setting.
- 5.4 Significantly fewer individual contribution rates have been set at this valuation due to the impact of the “pass through” which means increasingly contractors do not require a separate contribution rate, and the impact of treating Multi-Academy Trusts (MATs) rather than individual schools as employers. In effect this creates fewer larger employers which reduces the volatility in contribution rates potentially experienced by

very small employers such as contractor serving an individual primary school, or an individual primary school.

- 5.5 In addition to the “pooling” of contributions within MATs a separate pool has been proposed for so-called resolution bodies such as parish councils and internal drainage boards. This is administratively simpler and does provide on average lower and potentially less volatile rates for individual employers through risk sharing.
- 5.6 There are an increased number of employers with certified nil contribution rates. These are contractors whose surplus is sufficient to meet their liabilities over the remainder of their contract. Setting contributions at nil for this fixed period minimises the likelihood that the Fund will need to pay an exit credit when the employer terminates their participation at the end of the contract
- 5.7 None of the Fund’s employers will see an increase in contributions at this valuation with the vast majority seeing reductions.
- 5.8 The Authority has undertaken a much more substantial consultation with employers about the setting of contribution rates than has occurred at previous valuations. This has involved early engagement with major employers from the first quarter of the calendar year, engagement through employer focus groups on specific issues such as the treatment of MATs and recently a series of webinars.
- 5.9 4 bespoke webinars have been run together with the Fund Actuary. These webinars targeted like groups of Employers and covered why we do the Valuation, how it has been undertaken and explained the results schedules they have received. There was good attendance at the webinars. And good feedback on the contents.
- 5.10 Broad feedback has been favourable. However, the councils feedback on the Authority’s initial proposals was broadly that they felt that the approach being taken was overly prudent. As a result of this officers and the actuary considered the points made and agreed a revised approach to setting the floor on contribution rates which balanced prudence with a somewhat faster release of surplus. This does increase the risk that rates will need to increase at the next valuation, but this is still within what are considered acceptable bounds. Similar principles to those applied to the councils have been applied to other employer groups, in particular setting rates at no less than the level required to meet the cost of future accrual.
- 5.11 The consultation on the Employers’ individual rates is open until late November.

6 Implications

- 6.1 The proposals outlined in this report have the following implications:

Financial	The implications of the reduced level of contribution income will be built into future financial planning and the review of the investment strategy which will need to include a focus on the generation and harvesting of investment income.
Human Resources	None
ICT	None
Legal	The LGPS regulations require that the Fund Actuary undertake a valuation every three years in line with relevant guidance and professional standards. The Authority is obliged under the regulations to approve the employer contribution rates certified by the actuary.
Procurement	None

Debbie Sharp

Assistant Director Pensions

Background Papers	
Document	Place of Inspection

Subject	Scheduling of Local Pension Board Next Meeting Agenda	Status	For Publication
Report to	Local Pension Board	Date	06 November 2025
Report of	Head of Governance and Corporate Services		
Equality Impact Assessment	Not Required	Attached	No
Contact Officer	Jo Stone Head of Governance and Corporate Services	Phone	01226 666418
E Mail	jstone@sypa.org.uk		

1 Purpose of the Report

- 1.1 To set out the draft agenda for the next meeting of the Board for discussion and include the work programme for the current year.

2 Recommendations

- 2.1 Board Members are recommended to:
- a. Discuss and comment on the draft agenda for the February 2026 meeting as set out in paragraph 5.1 of this report.**

3 Link to Corporate Objectives

- 3.1 This report links to the delivery of the following corporate objective:
Effective and Transparent Governance
- To uphold effective governance showing prudence and propriety at all times.
- 3.2 The planning of meeting agendas and work programmes supports the operation of effective and transparent governance arrangements.

4 Implications for the Corporate Risk Register

- 4.1 There are no direct implications for any individual risk in the risk register.

5 Background and Options

- 5.1 The draft agenda for the next meeting of the Board is set out below.

Local Pension Board 26 February 2026 – Draft Agenda	
1	Welcome, Introductions and Apologies
2	Announcements
3	Urgent Items
4	Items to be considered in the absence of public and press
5	Declarations of interest
6	Minutes of the meeting held on 06 November 2025
7	Review of the Action Tracker
	GOVERNANCE
8	Governance, Regulatory and Policy Update
9	Update on Decisions Made by the Authority
10	Corporate Risk Register
11	Draft Governance Compliance Statement and Draft Annual Governance Statement 2025/26
12	Compliance with the Pensions Regulator Code of Practice (Bi-Annual Update)
13	Members Learning and Development Strategy 2026/27
14	Annual Benchmarking Results: Pensions Administration and Investments
	PENSIONS ADMINISTRATION
15	Pensions Administration Quarterly Report
16	Valuation 2025 Update on Outcomes
	OTHER MATTERS
17	Local Pension Board Next Meeting Agenda and Work Programme
18	Meeting Calendar and Work Programme 2026/27

- 5.2 Board members are requested to consider any changes or additions required to the above.
- 5.3 The work programme for 2025/26 is attached at Appendix A.

6 Implications

6.1 The proposals outlined in this report have the following implications:

Financial	No direct implications.
Human Resources	No direct implications.
ICT	No direct implications.
Legal	No direct implications.
Procurement	No direct implications.

Jo Stone

Head of Governance and Corporate Services & Monitoring Officer

Background Papers	
Document	Place of Inspection

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Local Pension Board Meeting Dates and Outline Work Programme 2025/26		
Date of Meeting	Time	Venue
Thursday 07 August 2025	10:00 - 12:00	Oakwell House
Thursday 06 November 2025	10:00 - 12:00	Oakwell House
Thursday 26 February 2026	10:00 - 12:00	Oakwell House
Thursday 26 March 2026: Effectiveness Review	13:00 - 16:00	Oakwell House
Thursday 23 April 2026	10:00 - 12:00	Oakwell House

August 2025 Meeting	
Governance	Review of Action Tracker Governance, Regulatory and Policy Update Update on Decisions Made by Authority Corporate Risk Register Compliance with TPR General Code of Practice (Bi-Annual Update) Constitution Terms of Reference Authority Annual Report - Draft for Local Pension Board Review
Pensions Administration	Pensions Administration Quarterly Report Review of Key Communications - Annual Benefits Statement Valuation 2025 - Progress Update Funding Strategy Statement - Draft for consultation Assistant Director - Pensions
Other	Local Pension Board Next Meeting Agenda and Work Programme

November 2025 Meeting	
Governance	Review of Action Tracker Governance, Regulatory and Policy Update Independent Governance Review Action Plan Update Update on Decisions Made by Authority Corporate Risk Register
Resources	Local Pension Board Budget 2026/27
Pensions Administration	Pensions Administration Quarterly Report Valuation 2025
Investments	Border to Coast Annual Review
Other	Local Pension Board Next Meeting Agenda and Work Programme

February 2026 Meeting	
Governance	Review of Action Tracker Governance, Regulatory and Policy Update Update on Decisions Made by Authority Corporate Risk Register Draft Governance Compliance Statement Compliance with TPR General Code of Practice (Bi-Annual Update) Member Learning and Development Strategy 2026/27 Annual Benchmarking Results: Pensions Administration and Investments
Pensions Administration	Pensions Administration Quarterly Report
Other	Meeting Calendar and Work Programme 2026/27 Local Pension Board Next Meeting Agenda and Work Programme

March 2026 Effectiveness Review Meeting	
Internal Effectiveness Review 2025/26	

April 2026 Meeting	
Governance	Review of Action Tracker Governance, Regulatory and Policy Update Independent Governance Review Action Plan Update Update on Decisions Made by Authority Corporate Risk Register Draft Annual Governance Statement Board Effectiveness Review Report Annual Report of the Local Pension Board
Pensions Administration	Pensions Administration Quarterly Report Review of Key Communications - Annual Benefits Statements
Other	Local Pension Board Next Meeting Agenda and Work Programme

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