



Glasgow City Council

Strathclyde Pension Fund Committee

Report by Director of Strathclyde Pension Fund

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Item 9

10th September 2025

Business Plan Update

Purpose of Report:

To provide an update on progress in respect of the business and development priorities listed in the SPF 2025/26 Business Plan.

Recommendations:

The Committee is asked to **NOTE** the contents of this report.

Ward No(s):

Citywide: ✓

Local member(s) advised: Yes ☐ No ☐ consulted: Yes ☐ No ☐

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1 Background

Each year, the Committee is asked to agree a business plan for Strathclyde Pension Fund. The plan sets out objectives, resourcing requirements, key performance indicators, and business and development priorities for the coming year. The 2025/26 plan was agreed in March 2025. Appendix A provides an update on progress in respect of the business and development priorities listed in the plan.

2 Progress

All items are progressing, though some are dependent on external developments.

On a RAG analysis:

- 9 are rated **green**;
- 1 is rated **amber**; and
- none is **red**.

4 Policy and Resource Implications

Resource Implications:

<i>Financial:</i>	None at this time.
<i>Legal:</i>	The Business Plan is published in compliance with Regulation 12(3) of the Local Government Pension Scheme (Management and Investment of Funds) (Scotland) Regulations 2010.
<i>Personnel:</i>	None at this time.
<i>Procurement:</i>	None at this time.

Council Strategic Plan: SPF supports all Missions within the Grand Challenge of: ***Enable staff to deliver essential services in a sustainable, innovative and efficient way for our communities.***

The LGPS is one of the key benefits which enables the Council to recruit and retain staff.

Equality and Socio-Economic Impacts :

Does the proposal support the Council's Equality Outcomes 2022-25? Equalities issues are addressed in the Fund's Responsible Investment strategy, in the scheme rules which are the responsibility of Scottish Government and in the Fund's Communications Policy which has been the subject of an Equalities Impact Assessment.

What are the potential equality impacts as a result of this report? No specific equalities impacts.

Please highlight if the policy/proposal N/a.

*will help address
socio economic
disadvantage.*

Climate Impacts:

*Does the proposal
support any Climate
Plan actions?
Please specify:*

Not directly.
Monitoring report.

*What are the
potential climate
impacts as a result of
this proposal?*

N/a.

*Will the proposal
contribute to
Glasgow's net zero
carbon target?*

N/a.

Privacy and Data

Protection Impacts:

Are there any No.
potential data
protection impacts
as a result of this
report Y/N

If Yes, please confirm
that
a Data Protection Impact
Assessment (DPIA) has
been carried out

N/a.

5 Recommendations

The Committee is asked to note the contents of this report.

2025/26 Business & Development Priorities

2025/26 Business & Development Priorities

Item	Description	Progress to Date / Planned Actions	Actions/ Outcomes/ Estimated Timetable
Pensions Administration			
Pensions Dashboard	The Pensions Dashboards is a UK-wide initiative to provide clear and simple information to individuals who have multiple pension savings, including their State Pension. Deadline for LGPS connection is September 2025.	Testing phase completed over April/May to ensure data readiness and technical compliance. System software version update required before connection with Dashboard ecosystem ahead of the statutory deadline for LGPS of October 2025. Preparation and planning for public access go-live in October 2026 including agreeing matching criteria, protocols, and response processes.	
McCloud Remedy	Final phase of McCloud Remedy to address and remove age discrimination in the LGPS 2015 transitional protections.	Content of annual benefit statements reviewed and updated to include McCloud underpin ahead of issue by end August 2025. Payment revisions for pensioners are in progress. Payment revisions for “other” (non-pensioner) statuses (transfers out, deaths, etc.) to be completed during 2025/26.	
ICT Arrangements	Migration of Altair pensions system to cloud-based solution hosted by Heywood.	SPF committee agreed detailed proposal at June 2025 meeting. Remainder of timetable subject to Digital Services/CGI agreement.	
Pension Administration Strategy (PAS)	Triennial review of PAS.	Review and re-draft by November. Statutory consultation on draft. Agree and publish final PAS by March 2026.	
Member Self Service	Migration to new <i>Heywood Engage</i> platform. (carried over from 2024/25).	Needs to be completed during 2025 as current platform will no longer be supported. Originally targeting transfer in early 2025. Testing completed, but migration delayed pending functionality improvements awaited from Heywood. Now targeting migration and go-live Oct/Nov.	

2025/26 Business & Development Priorities

Item	Description	Progress to Date / Planned Actions	RAG Status
Governance			
Actuarial Valuation 2026	Planning and preparation for the statutory triennial valuation as at 31 st March 2026.	Plan being developed for review of data quality. Initial discussion of funding strategy underway with actuary. Funding update report to November SPF committee meeting will provide indication of high level strategy. Plan to be developed for completion of valuation within 12 month regulatory timescale.	
Assurance Mapping	Develop Assurance Mapping for SPF as part of Risk Strategy.	Map current risk register. To be completed by March 2026.	
Investments			
Climate Action Plan	Review of SPF Climate Action Plan agreed in 2023.	Plan for review agreed at August 2025 IAP meeting. Review to include: progress to date against 2023 alignment priorities; the revised Net Zero Investment Framework 'NZIF 2.0'; TCFDs and TNFDs; future alignment and targets – i.e a revised plan for the period 2026 -2029 and thereafter. Complete by March 2026.	
Investment Strategy and Structure	Preparation for review in line with 2026 actuarial valuation.	Initial discussions at August 2025 IAP meeting. Review likely to include: consideration of alternative investment strategies for employers; balance of growth v other assets; outcomes of review of SPF CAP (see above); SPF benchmarks (especially STEY); performance and prospects of individual mandates; return expectations and benchmarking; global property; and currency hedging. Priorities and plan to be agreed by March 2026.	

2025/26 Business & Development Priorities

Communications			
SPF 50	May 2025 marked 50th anniversary of SPF's creation in 1975.	New SPF brand and visual identity rolled out from May 2025. 50x£50 competition received over 6,600 member entries. 75 prizes awarded. "50 years and counting" event to be held on 18 th September	