Haringey Pension Fund Business Plan 2026/2027 to 2028/2029 and Pension Fund Budget

Introduction to the Pension Fund

The Haringey Pension Fund is a statutory pension scheme operating under the Local Government Pension Scheme (LGPS) Regulations. The Fund is part of the London Collective Investment Vehicle (LCIV) asset pool alongside 32 other partner funds across London and the Buckinghamshire Council.

The Fund currently has over 27,000 members, comprising of active contributors, deferred members, and pensioners. It manages investment assets in excess of £2 billion, which are held to meet the long-term pension obligations of its members.

The primary objective of the Haringey Pension Fund is to ensure that sufficient assets are available to meet pension liabilities as they fall due, both now and in the future. To support this, the Fund regularly reviews it's Investment Strategy Statement and strategic asset allocation which is designed to deliver an appropriate balance between risk and return. This strategy aims to achieve the required investment performance while maintaining prudent levels of risk, in line with the Fund's fiduciary responsibilities.

As a long-term institutional investor, the Fund plans over extended time horizons, taking into account demographic trends, employer covenant strength, market conditions, and regulatory requirements. This long-term perspective enables the Fund to adopt investment strategies that support stability, resilience, and sustainable financial outcomes for its members and employers.

The Fund Business Plan and Budget

The Business Plan sets out how the Haringey Pension Fund will continue to uphold best practice in the management and administration of the Fund while meeting all statutory responsibilities under the Local Government Pension Scheme (LGPS). It defines the actions, priorities and resource requirements needed to ensure the Fund remains compliant and operationally efficient. As part of this, the Business Plan also establishes the Fund's annual budget ensuring that financial resources are used effectively and transparently.

A key focus of the Business Plan is the delivery of a high-quality service to all members, employers and stakeholders. This includes maintaining robust administrative processes, strengthening digital capabilities, and promoting a consistent and positive member experience.

The Business Plan also considers forthcoming regulatory and legislative changes affecting the LGPS, assessing their potential impact on the Fund. This includes identifying the operational, financial and governance implications of new requirements and setting out the actions required to ensure full compliance. The Plan outlines major projects and improvement initiatives to be undertaken over the planning period, ensuring the Fund remains aligned with industry standards and continues to develop in line with evolving expectations.

Through this structured approach, the Business Plan supports the Fund's long-term objectives, reinforces strong governance, ensures prudent financial management, and promotes effective service delivery across all aspects of pension administration and investment management.

Governance and Management of the Fund

Governance Structure

The Haringey Pension Fund operates under a governance framework designed to ensure effective oversight, transparent decision-making, and adherence to statutory and regulatory requirements. Governance of the Fund is delivered through a joint Pensions Committee and Board (PCB), comprising of six elected members, two employer representatives, and two employee representatives. Collectively, these individuals are responsible for scrutinising the management of the Fund and monitoring performance. Their role is central to ensuring that the Fund is administered in the best interests of its members, employers, and stakeholders.

The PCB is supported by Fund officers, led by the Head of Pensions and Treasury Investment, who provides strategic advice and regular reporting to assist members in fulfilling their governance responsibilities. In addition, the Corporate Director of Finance and Resources plays a key role by offering further oversight, professional guidance, and assurance across both investment and administrative matters.

To strengthen the quality of decision□making, the Fund also draws on external professional advice. This support extends to advice on policy development, ensuring the Fund maintains a comprehensive suite of governance documents aligned with best practice and regulatory expectations. Investment guidance is obtained primarily through the London Collective Investment Vehicle (LCIV), which provides specialist insight into investment strategy, asset allocation and market developments.

Resources

The Administration Team currently comprises of 13 FTE posts, of which 3 are vacant. To ensure the Fund is appropriately resourced to deliver the activities set out within this business plan, a recruitment exercise is scheduled for the early part of the 2026/27 financial year to fill the existing vacancies and strengthen operational capacity.

In parallel, the Fund is developing a comprehensive training and development plan for all staff. This plan will document existing knowledge and competencies, identify any gaps, and set out a structured programme of learning to support continuous professional development. This will help ensure that the team maintains the skills and technical capability required to deliver in an increasingly complex regulatory environment and against the objectives of this plan.

As the business plan evolves, additional resourcing requirements may emerge. Officers will therefore continue to assess capacity and capability against the delivery expectations of the plan. Any material resourcing implications, including workforce planning considerations, will be reported to the Pensions Committee and Board (PCB) to support any decision to increase team resource.

Risk Management

An essential component of the Fund's governance arrangements is the maintenance of a detailed and dynamic risk register. In 2026, the risk register was redesigned to align with the enhanced risk management expectations set out in The Pensions Regulator's (TPR) General Code of Practice (April 2024). The updated framework enables risks to be identified, assessed, monitored, and mitigated in a more structured and rigorous way, supporting proactive management and early intervention where required.

Policy and Strategy Documentation

The Fund also maintains a suite of strategic documents, which are subject to regular review to ensure they remain current and fit for purpose. Core documents include the Funding Strategy Statement (FSS), Investment Strategy Statement (ISS), the Administration Strategy, and other key governance and operational policies. These are monitored through a formal policy review tracker, ensuring that updates are undertaken in accordance with statutory requirements and the Fund's own governance cycle.

This document represents the pension funds first formal business plan and establishes the foundation for an annual review process. Each year, we will continue to refine and enhance the plan's structure, incorporating greater detail and building on the strategic framework set out in this initial version.

The Next Three Years

The Haringey Pension Fund will face a period of significant change over the next three years, driven by major government reforms to governance, asset pooling and investment strategy.

New regulations will require the Haringey Pension Fund to delegate investment implementation to the London CIV and transfer all assets to pool management by 31 March 2026. This will place significant operational and compliance pressures on the Fund, shifting its role from direct implementation to strategic oversight and reinforcing the need for robust internal governance arrangements to ensure effective performance monitoring.

Governance expectations are set to rise further, and indeed significantly, with the introduction of a mandatory senior LGPS officer role under the LGPS (Amendment) Regulations 2026 , requiring the fund to assess internal structures and ensure appropriate senior-level oversight of all pension functions. The LGPS (Amendment) Regulations 2026 will also introduce the requirement to appoint an Independent Person. This role though similar to the present Haringey Pension Fund Independent Advisor role it will be both more extensive and mandatory.

At the same time, the 2025 valuation shows a continued strong funding position and a reduction in employer contribution rates, which heightens the Fund's exposure to market volatility and investment risk over the medium term and may, in turn, place additional pressure on the Fund's cashflow position.

The Investment Strategy will also need to evolve to reflect new government expectations around local investment, with the fund required to articulate a clear approach and target range for supporting regional economic priorities.

Collectively, these reforms significantly increase regulatory and administrative workloads at a time when the Fund must continue to deliver its core business-as-usual activities alongside rising compliance obligations

Despite these challenges, there remains a clear expectation of ongoing service improvement, including progressing planned projects such as the review of Fund policies following the General Code internal assessment, the development and implementation of a Data Improvement Plan, and the completion of outstanding legacy projects.

Business Plan

Area of work	2026/27				Year 2	Year 3
	Q1	Q2	Q3	Q4	2027/28	2028/29
Governance (including Training)						
New Risk Register go live						
New PCB Member Training						
Pension Member AGM						
Appointment of Independent Person						
Appointment of Senior LGPS Officer						
Data Improvement Plan						
SF3 Return						
Fit For the Future legalisation compliance						
Review of Risk Register						
Implementation of TPR GOP recommendations						
Full review of pension fund policies						
PCB and Fund officers skills audit						
TPR Scheme Return						
Commission Independent Governance Review						
Actuarial, Investment and Accounting						
Asset Pooling go Live						
RI Policy go Live (Following PCB Approval)						
Pension Fund Accounts closedown						
Annual Accounting exercise (FRS102, IAS19 etc)						
Update Investment Strategy Statement						

Pension Fund Annual Report						
Pension Fund Audit						
Procurement exercise for actuarial contract						
Quarterly Investment update to PCB						
Monitoring of LCIV investment management						
Funding update						
Triennial Valuation						
Administration and Communication						
Access and Fairness regulations go live						
Access and Protections regulations go live (Councillors allowed to join)						
Administration new year system and process updates						
Onboarding of remaining employers to I-Connect						
Review of Administering Authority and Employer discretions policy						
McCloud Project completion						
Annual Benefit Statements Produced						
Proof of Life exercise for overseas members						
Annual Allowance exercise						
Pensions Dashboard national launch						
Review of Employer/Employee Engagement						
Normal Minimum Pension Age increase						
Haringey Council staff Auto-(Re)Enrolment						

2026-27 Budget

	2025/26*	Budget 2026/27	
Employees			
Pay, NI and Pension	986,074	1,100,000	Increased due to proposed recruitment and April 2026 pay rise.
Training	2,451	3,000	Expected to remain consistent, increased with CPI
Other Staffing Costs			
	988,525	1,103,000	
Supplies			
Administration Software	332,085	305,085	Reduced as higher 2025/26 for Engage and Dashboard project spend
Postages and Telephones	17,160	18,000	Expected to remain consistent, increased with CPI
External Audit	65,709	70,000	Expected to remain consistent, increased with CPI
Legal	14,504	15,000	Expected to remain consistent, increased with CPI
Services and Consultants Fees	77,863	40,000	Reduced as primary advice to be taken from LCIV from April 2026
Conferences	741	1,000	Expected to remain consistent, increased with CPI

Subscriptions	49,735	52,000	Expected to remain consistent, increased with CPI
Other administration	435	500	Expected to remain consistent, increased with CPI
	558,232	501,585	
Third Party			
Custodian Fees	70,000	72,000	Expected to remain consistent, increased with CPI
Actuarial Fees	236,103	150,000	Reduced as spend expected to be lower following valuation year
PF recharges	10,718	11,000	Expected to remain consistent, increased with CPI
Other Hired and Contracted Services	43,800	80,000	Spend expected to increase with role of "independent person"
	360,621	313,000	
Total Expenditure	1,907,378	1,917,585	

*Actual spend up to 31 January 2026, estimated spend for the remaining two months