PENSIONS COMMITTEE – 25 JUNE 2021

Report of the Director for Corporate Services

Staffordshire Pension Fund Business Plan 2020/21 Outturn

Recommendation of the Chairman

1. That the Pensions Committee approves the outturn position of the Staffordshire Pension Fund Business Plan for 2020/21.

2. That the Pensions Committee approves the procurement of a Pensions Administration System, at an estimated cost of £5 million, over the initial 7-year contract period.

Background

3. At the beginning of each financial year, the Pensions Committee is asked to approve an annual Business Plan for the Staffordshire Pension Fund. This report details the final outturn position for the financial year 2020/21 and summarises the key achievements against that Business Plan.

4. The Business Plan that was approved for 2020/21 is set out in Appendix 2. Due to the extensive move to home working, in response to the Covid-19 pandemic, 2020 proved to be a challenging year in many ways. In line with the recommendations of the Pensions Regulator, our business critical and business as usual activity had to take priority, with key development activities being of secondary order. And so, whilst the final position against the plan is not as favourable as we would have liked, it does still demonstrate continued progress and development in several areas.

5. Of those activities in progress, some have now been re-classified as 'business as usual' activities and several 'key development' activities which require further work, or ongoing activity, have been carried forward into the 2021/22 Business Plan.

6. As well as continuing with a high standard of service delivery, key achievements during 2020/21 include:

(i) Pensions Administration Team

- Continuing to implement i-Connect with the Fund's larger Employers and developing new working practices with Third Party Payroll Providers following the introduction of i-Connect (both now moved to BAU activity);
- Promoting the use of Member Self Service / My Pension Portal (MPP) ahead of issuing most of the 2020 Annual Benefit Statements electronically; and
- Demonstrating further improvement in Service Standards and Key Performance Indicators.

(ii) Pensions Investment Team

- Preparing for and successfully managing the transition of UK Equities to Impax Asset Management (Global Sustainable Equity) and LGPS Central Limited (Global Factor Based Equity); and
- Appointing an Investment Consultant to the Pensions Panel.

Audit

7. There have been several Staffordshire Internal Audit Service reviews across the two Teams throughout the year:
   (i) the Pension Fund Governance Audit received ‘substantial’ assurance, for the fourth year in a row;
   (ii) the Pensions Administration Audit maintained its ‘substantial’ assurance rating for the third year in a row; and
   (iii) the Pension Fund Investment Audit, focussing on Property Investment Management, also received a ‘substantial’ assurance rating.

8. As well as providing assurance that the necessary controls are in place, this re-affirms the hard work and effort of staff across the Teams, and their ongoing commitment to the Fund, despite the increasing complexities of delivering the service and having to work remotely.

9. As well as Governance and Investment Audits being carried out on the LGPS Central pool (as part of the wider Audit Assurance Framework developed by the Auditors of the 8 Partner Funds that make up LGPS Central) it was reassuring that the Company itself, LGPS Central Limited, received its first AAF 01/06 Internal Control Report, which was unqualified.

Pensions Administration - Performance Standards

10. The Pensions Administration Team’s Service Standards for 2020/21 are attached at Appendix 3. Whilst the activities are substantially the same, these are a new set of standards, introduced in 2019, that reflect the Chartered Institute of Public Finance and Accountancy (CIPFA) common reporting standards for the LGPS; these also provide for more granularity in certain areas.

11. The Committee are asked to note the consistent level of performance versus the standards over the last two years and the number of performance targets achieved in 2020/21. A summary of the position is as follows:

    - 2018/19 shows that a 90% performance target was achieved in 8 of the 11 published standards.

    - 2019/20 shows that a 90% performance target was achieved in 13 of the 15 published standards.

    - 2020/21 shows that a 90% performance target was achieved in 12 of the 15 published standards.

12. The 3 published standards where the performance target was not achieved in 2020/21 relate to distinct areas of activity:

(i) Divorce Settlement – Details of Sharing Order
There are very few of these cases fortunately but there is some ambiguity around when the 4 months / 50 working days to legally implement the court order should begin. Unfortunately, the existing workflow process is not sufficiently detailed to monitor this aspect correctly. A manual check of the cases processed in 2020/21, revealed that all were completed well within the deadline, and the workflow process will be updated for 2021/22 to enable accurate reporting going forward.

(ii) Transfers In – Send Transfers In Quote.
A Transfer Value (TV) is the payment that arises when a scheme member elects to move their pension benefits between Employer schemes or alternative insurance-based schemes. The current value of the individuals pension benefits effectively follows them, and an appropriate payment is made to or from an LGPS Fund. For TV's from other public sector pension schemes and from within the LGPS, the options now available to members are more complex to process, and communicate, than for transfers from external schemes. Whilst there has been some improvement in achievement, since last year, we have previously reported issues in this area and, as a result, are currently reviewing the internal processing deadlines to reflect the new requirements. In all TV cases, the strict statutory deadlines, prescribed within the various Pensions Schemes Acts, are always met, often well within the prescribed statutory timescales.

(iii) Deaths – Notify Dependents Pension.
Sadly, but not unsurprisingly, we have seen a 25% increase in the number of deaths reported across the Fund in 2020/21. The fact that we are only marginally under target is again testament to the hard work and the dedication of the various teams in working together to provide our Members and their dependents with the courtesy and sympathy that they deserve at such a difficult time. This is far from being something that we have missed our target on but something that we have worked on, above and beyond, to ensure we continue to deliver.

Ongoing workloads and impact on Service Standards

13. Whilst the Service Standards for 2020/21 are very gratifying and something of which the teams should be extremely proud, it is important to remind the Committee, that the Scheme continues to become ever more complex and the number of Employers and their arrangements for continuing to participate in the Scheme are in themselves becoming more creative as a result. Going forward old challenges remain and new ones come to the forefront.

14. We will shortly be able to ask for data from our 500+ Employers, as part of our preparation for the 'McCloud' project. We anticipate that 54,000 scheme member records across our Fund will be in-scope for the re-calculation of benefits going back to 1 April 2014, but until we have the Government's response to the consultation, our delivery timescales are still unknown and the impact that this will have on our service standards is a cause for concern. What is reassuring however is the fact that the software providers are working with MHCLG and the LGPS Actuaries, to ensure that we have the appropriate Administration Systems to assist us, by the time the legislation is expected to be in place on 1 April 2023.

15. Unforeseen changes in Regulations also have an impact on workload that needs to be accommodated. The recently revoked Public Sector Regulations 2020, which limited an exit payment to £95,000, where an Employee is made redundant or their employment is terminated for reasons of business efficiency are expected to return in some revised form soon. Unlike on the previous occasion, we hope that the corresponding LGPS Regulations are put into place at the same time, thus ensuring that any uncertainty for administrators and scheme members is removed. Again, the need for software development will be paramount, to avoid a return to manual calculations.

<u>Other considerations</u>

16. Not all administration processes are benchmarked but most are usually complex and time-consuming areas of work for example:

- Combining pension records for re-joining members known as aggregation.
- Concurrent employment cases.
- Data cleansing.
- Software upgrades & testing ICT infrastructure.
- Record maintenance, including year-end member data.
- Issue of Annual Benefit Statements.
- Attending retirement sessions and sessions to support members being made redundant.
- Communication projects for example Academy training sessions.
- Introducing new software to Employers for the monthly transmission of data to the pension system and onboarding (i-Connect).
- Pensions Increase exercise
- Production of HR costing data for Employers.
- Regulatory and legal support to Employers and the monitoring of Employee and Employer Contributions.

Many of these are included in the Business Plan as 'Business as Usual' activity.

<u>Pensions Administration System Tender</u>

17. Critical to the provision of any Pensions service delivery is the administration system, which has been referred to several times in this outturn report already.

18. It was reported at Pensions Committee on 26 March 2021, that whilst the contract with the Fund's existing administration system provider is not due to end until late 2022, structural changes within the IT infrastructure at the County Council, means that there will be a need to move to an externally hosted service (whereby the software is held on servers outside of the Council) before then. Given the time that needs to be factored in, should there be a change in the administration system provider, and the working practices that stem from that, it is considered prudent to mitigate any risk of having to do so, at relatively short notice, by bringing forward the procurement process into 2021.

19. Work has now begun on the procurement process, which will be carried out using the 'National Framework'; a procurement framework, set up by the Norfolk LGPS for the wider LGPS. As part of scoping the tender, the estimated cost of the system, over the initial 7-year period, will be in the region of £5 million and by way of good governance it is considered important to bring this to the Committee's attention as a significant but necessary cost.

Pensions Administration Team Staffing

20. Due to the complex nature of the LGPS, recruiting experienced staff is always difficult and so the focus continues to be on training and 'growing our own'. Following the retirement of several experienced staff in recent years, the opportunity has been taken to promote some of the younger and newer team members.

21. Several recruitment exercises throughout the year have seen us successfully appoint two Systems Support Officers, to help us deal with the large amounts of data that projects, such as McCloud, will involve us collecting and manipulating. Three new Pensions Administrators have also been appointed in year, and the high standard of applicants overall remains encouraging. As at 31 March 2021, the number of full-time equivalent staff in the Team stood at 44.93 FTE which has been the result of a gradual and measured increase in staff from 37.50 FTE over the last 6 years.

22. Whilst there is inevitably a direct cost implication of any increase in staff numbers, as demonstrated in previous years, this will be limited and measured. The process of recruiting 1 or 2 entry grade staff, with their training on the more routine activities being delivered by more experienced team leaders, will ultimately facilitate the release of resources, at a more senior level, to work on more complex cases and project work.

23. By continuing to recruit in this way, our aim is that the service will remain cost effective and be well prepared to face any new challenges. This will also ensure that performance against published service standards does not decline significantly, but more importantly, that the service to the end user i.e. the Scheme Member, is not sub-standard and in direct contravention of the Pensions Regulators Disclosure requirements.

Pensions Investment Team

24. As well as undertaking their day to day accounting and contract monitoring activities, the investment team were kept busy during the year with several projects:

- Following a change in the Fund’s Strategic Asset Allocation, which resulted in a move away from UK equities, the opportunity was taken to appoint a Global Sustainable Equity Manager. Using the procurement framework set up by one of the LGPS Central pool Partner Funds, Impax Asset Management, who focus on ‘investing for the transition to a low carbon economy’, were appointed to manage a c£240 million portfolio. As part of the same restructure, c£95 million of assets were transitioned into the LGPS Central Global Multi Factor Equity Fund.

- 2021/21 saw the Fund make its first 2 commitments to Infrastructure funds. As this is a new allocation within the Fund’s Strategic Asset Allocation, it will be an ongoing focus for the investment team, over the next 12-18 months.

- Using the Norfolk Framework, a tender process was carried out for the appointment of an Investment Consultant to advise the Pensions Panel. After a stringent process and virtual interviews with the Panel, Hymans Robertson were re-appointed to the role.

- The team continues to be involved in the development of the LGPS Central pool and the various Officer Working Groups, to ensure the right products are being developed for the Fund to invest in.

25. In 2020/21, the Fund’s investment return was +26.9% versus its strategic benchmark return of +24.4%, an outperformance of +2.5%. This was in stark contrast to the investment return for 2019/20 at -5.7%. Except for UK Gilts, all asset classes, and all markets in which the Fund invests fully recovered from the severe market falls experienced late February 2019, as a result of the uncertainty and fears surrounding the Covid-19 pandemic.

26. The Fund’s longer-term annualised performance numbers, at 31 March 2021, are in excess of 8%, which is well ahead of the long-term investment return assumptions used by the Actuary in the triennial valuation.

27. The Committee will receive a presentation from the Fund’s independent performance measurer, Portfolio Evaluation Limited, on the detail of the Fund’s investment performance in 2020/21, at a future meeting.

Pension Fund Budget and Costs

28. At previous Pensions Committee meetings, Members were asked to note that instead of just setting an annual budget and relying on budget monitoring to manage cost, the Committee should also place reliance on

cost comparisons, benchmarking and trends, where these are available, to ensure that value for money is consistently delivered.

29. The headline budget reported to Pensions Committee for 2020/21, as part of the Business Plan versus the headline Actual Outturn position is provided in the following table. A comparison to 2019/20 is also provided.

	2019/20	**2020/21**
	£000	**£000**
Initial Budget forecast	18,770	20,960
Actual Outturn position	20,833	22,988
Under (Over) spend	(2,063)	(2,028)

30. All the £2.0m budget ‘overspend’ in 2020/21 is attributable to expenditure on Investment Management Fees, being £2.7m more than the budget estimate provided in March 2020. Paragraph 38 onwards explains the reasons for this in more detail.

31. The tables that follow break the Actual Outturn position down into more detail, as per CIPFA’s reporting classification in the annual accounts. They also provide comparisons to previous years’ expenditure and income, to highlight any significant changes or trends.

32. The following table shows this year’s **Administration Costs** compared to the last two years:

	2018/19	**2019/20**	**2020/21**
	£000	**£000**	**£000**
Pensions administration	2,099	2,601	2,314
Legal costs	114	97	53
Other costs	34	161	90
Income	(57)	(37)	(39)
Total Administration Costs	**2,190**	**2,822**	**2,418**

33. Total Administration Costs have decreased from 2019/2020 levels by £0.4m. This is attributable to 4 main areas: £0.135m relates to a decrease in support service charges, £0.152m relates to reduced CLASS charges, i-Connect software fees were £0.061m lower and external solicitor costs were reduced by £0.062.

34. Using the latest data available (for 2019/2020), we can compare the cost per scheme member of our Pensions Administration Team to those of the 29 other Funds (out of a possible 91) captured by the CIPFA benchmarking service. The 2018/2019 costs are provided in brackets for reference.

2019/2020	Administration Costs per scheme member	
	SCC	Average
CIPFA benchmarking - pensions administration	£23.37 (£18.57)	£30.25 (£21.34)

35. In 2019/2020 the Fund's administration costs were below the group average for 91 funds, however it should be noted there are some significant outliers within the group. When looking at similar authorities (county councils), administration costs for Staffordshire Pension Fund are generally comparable.

36. The following table shows this year's **Oversight and Governance Costs** compared to the last two years:

	2018/19	**2019/20**	**2020/21**
	£000	**£000**	**£000**
Audit Fees	33	19	89
Actuarial Advice	130	232	71
Governance Expenses	180	0	0
Investment Oversight fees	137	170	253
LGPS Central costs	833	947	1,046
Other	427	224	172
Total Oversight & Governance costs	**1,740**	**1,592**	**1,631**

37. Total Oversight and Governance costs have increased slightly in 2020/2021. Due to an increased focus on the Fund's property and private market investments, External Audit costs increased by £0.70m. LGPS Central pooling costs increased by around £0.099m, which was offset by decreased Actuarial Fees of £0.161m.

38. The following table shows this year's **Investment Management Costs** compared to the last three years:

	2018/19	**2019/20**	**2020/21**
	£000	**£000**	**£000**
Investment managers	13,940	13,077	15,971
Property costs	2,349	3,158	2,890
Custody costs	130	110	56
Other	93	74	23
Total investment costs	16,512	16,419	18,940

39. Investment Managers' fees have increased in 2020/2021 by £2.9m. Most of the increase relates to a higher level of Private Equity fees (£2.7m), payable on the back of significant outperformance. Private Debt fees were also higher (£1.6m) due to the increased allocation to this asset class.

Fees were offset to some extent by reduced Global Equity fees (£0.8m) and reduced expenditure on Hedge Fund fees (£0.8m). Property costs have also reduced by £0.3m in 2020/2021, which is attributable to a reduction in vacant property costs.

40. As a result of the recovery in asset values after the unprecedented falls brought about by the onset of the Covid-19 pandemic in February 2020; the market value of the Fund's assets was at an all-time high at 31 March 2021, breaking the £6 billion level. The table below shows, that although the Fund has paid more out in Investment Management fees in 2020/21, as a percentage of assets under management, the average Investment Management Fee has fallen by 0.02%.

	2018/19	**2019/20**	**2020/21**
	£000	**£000**	**£000**
IM Fees	13,940	13,077	15,971
Fund value at 31/3	5,128,319	4,731,370	6,125,859
Average Fee level (%)	0.27	0.28	0.26

41. The Fund has seen the impact of increasing its investment in Alternative assets classes, such as Private Debt, in the cost benchmarking data (see following section) for the last couple of years. Looking forward, with an increased allocation to Alternative asset classes, such as Infrastructure, the investment management costs of the Fund are expected to rise further in the short-term. Over the long-term, however, as the economies of scale from asset pooling are achieved, it is anticipated that these costs will stabilise before eventually falling, to provide savings. As always, these costs are largely dependent on the Fund's Strategic Asset Allocation and should always be justifiable on a 'net return' basis.

Cost Benchmarking

42. To seek further reassurance about cost, Staffordshire Pension Fund continues to take part in an extended benchmarking exercise with international company CEM Benchmarking. CEM benchmark 300+ global pension funds with total assets of £7.2 trillion (average £24bn, median £6bn). Due to delays in reporting due to Covid-19, the following information was reported to the Pensions Committee at the December 2020 meeting but is repeated below, for context, as it remains the latest information available.

43. The 2019/2020 CEM survey grouped Staffordshire Pension Fund with 18 LGPS and international funds ranging in size from £2.3bn to £8.6bn (a median size of £4.6bn versus our £4.4bn at that time). Based on a comparative cost base and considering embedded costs, our Fund's costs of 67.0 basis points (bps) was 7.3bps above the peer median of 59.7bps.

44. This was predominantly because the Fund invests in Alternative asset classes, such as Private Equity, using a 'Fund of Fund' approach, where there are multiple layers of fees payable. However, Private Equity has been a strong performing asset for the Fund over the period and has delivered returns well above its benchmark return. This illustrates the point

that whilst cost is an important consideration, it must be viewed versus any outperformance it delivers.

45. Measuring trends is also important and the Fund's costs have increased from 55.8bps in 2014/2015 to 67.0bbs in 2019/2020. The reasons for this are predominantly down to changes in strategic asset allocation and the way in which we choose to implement those decisions. Over the last 5 years, the Fund has increased its allocation to active Global Equities (away from cheaper passive Global Equities) and to Private Debt. This was a new asset class introduced in 2017, and like Private Equity, Private Debt has been invested in via a Fund of Funds approach. Whilst relatively expensive, both these asset classes are currently performing ahead of benchmark and delivering 'net' positive returns. So, once again, cost is only one factor to be considered albeit, like performance, it will be closely monitored going forward.

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Background Documents: None

Equalities implications: There are no direct equalities implications arising directly from this report.

Legal implications: There are no direct legal implications arising from this report.

Resource and Value for money implications: Resource and value for money implications are considered in the report.

Risk implications: There are no direct risk implications the report does contain some actions to address risks identified in the risk register.

Climate Change implications: There are no direct climate change implications arising from this report.

Health Impact Assessment screening – There are no health impact assessment implications arising from this report.

Treasury & Pensions Business Plan 2020-21

Appendix 2

Area of Service	Key Development Activity	Progress
LGPS Pensions Administration	Review / Undertake a Mortality / Living as Stated / Tracing Exercise to improve the accuracy of membership data	**Deferred** to 2021/22
	Undertake an external review of Additional Voluntary Contribution providers	**Partially achieved -** External provider engaged & review to take following receipt of 31 March statements
	Continue to develop new working practices with Third Party Payroll Providers following the introduction of i-Connect	**Achieved** – moved to Business as Usual activity
	Demonstrate a general improvement in KPI's	**Achieved** – moved to Business as Usual activity
	Implementation of any remedy arising from the McCloud judgement	**Deferred -** MHCLG McCloud consultation response for LGPS pending. Internal Project team set up and data to be requested from Employers before 30 September 2021
Pensions Administration System	Continue to implement i-Connect with a range of smaller / larger Employers to achieve an overall target as close to 100% of Active Fund Membership data being submitted monthly	**Achieved** – moved to Business as Usual activity
	Continue review of task design in Altair	**Deferred** to 2021/22 pending Administration System Tender
	Review use of interactive dashboard in Altair	**Deferred** to 2021/22 pending Administration System Tender
Contracting Out Reconciliation	Finalise under/overpaid pensioner members following responses to enquiries with HMRC	**Partially achieved** (subject to technical issues & further response from HMRC awaited)
Governance	Assess the output from the Scheme Advisory Board's (SAB) Good Governance Review and consider implementation of any actions identified.	**Deferred** to 2021/22 – final report published February 2021. SAB to make recommendations for Statutory Guidance to MHCLG

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Appendix 2

Area of Service	Key Development Activity	Progress
	Continue to review need for and develop Covenant Monitoring Process	**Partially achieved –** use of Hymans' Funding Level Review (FLR) tool to be incorporated into routine monitoring process alongside internally captured Employer metrics
	Tender for external Legal Services provider	**Deferred** to 2021/22
Communications – Scheme Members	Continue to promote the use of Member Self Service / My Pension Portal (with the aim of issuing the majority of Annual Benefit Statements electronically by 31 August 2020)	**Achieved** – promotional campaign in 2020 with Active and Deferred Members Annual Benefit Statements issued electronically by 31 August
Communications - Employers	Further develop and run Employer Practitioner Workshop(s) e.g Breaches, Ill-health retirement, IDRP. Consider more frequent and targeted workshops for different Employer Groups	**Deferred** to 2021/22 due to pandemic and wider availability of consistent technology within Employers.
	Further develop Employer Administration policies / guides / practices and promote such to relevant Employers e.g. Ill-Health Retirement	**Achieved** – moved to Business as Usual activity
Pension Fund Investment	Continue to monitor processes, reconcile data and report performance impact following asset transitions into LGPS Central e.g. Corporate Bonds, Factor Based Investments and UK Equities planned for 2020/21	**Achieved** – Factor Based Investment sub-fund launched January 2021
	Appoint Independent Investment Advisor to Pensions Panel	**Deferred** to 2021/22
	Produce Pension Fund Annual Report and Accounts in line with CIPFA's updated guidance	**Achieved**
Area of Service	**Resource Intensive – Business as Usual Activity**	**Period**
LGPS Pensions Administration	Review Pensions Services staffing levels and structure	1 April – 31 March
	Finalise Year end data	1 April - 30 July

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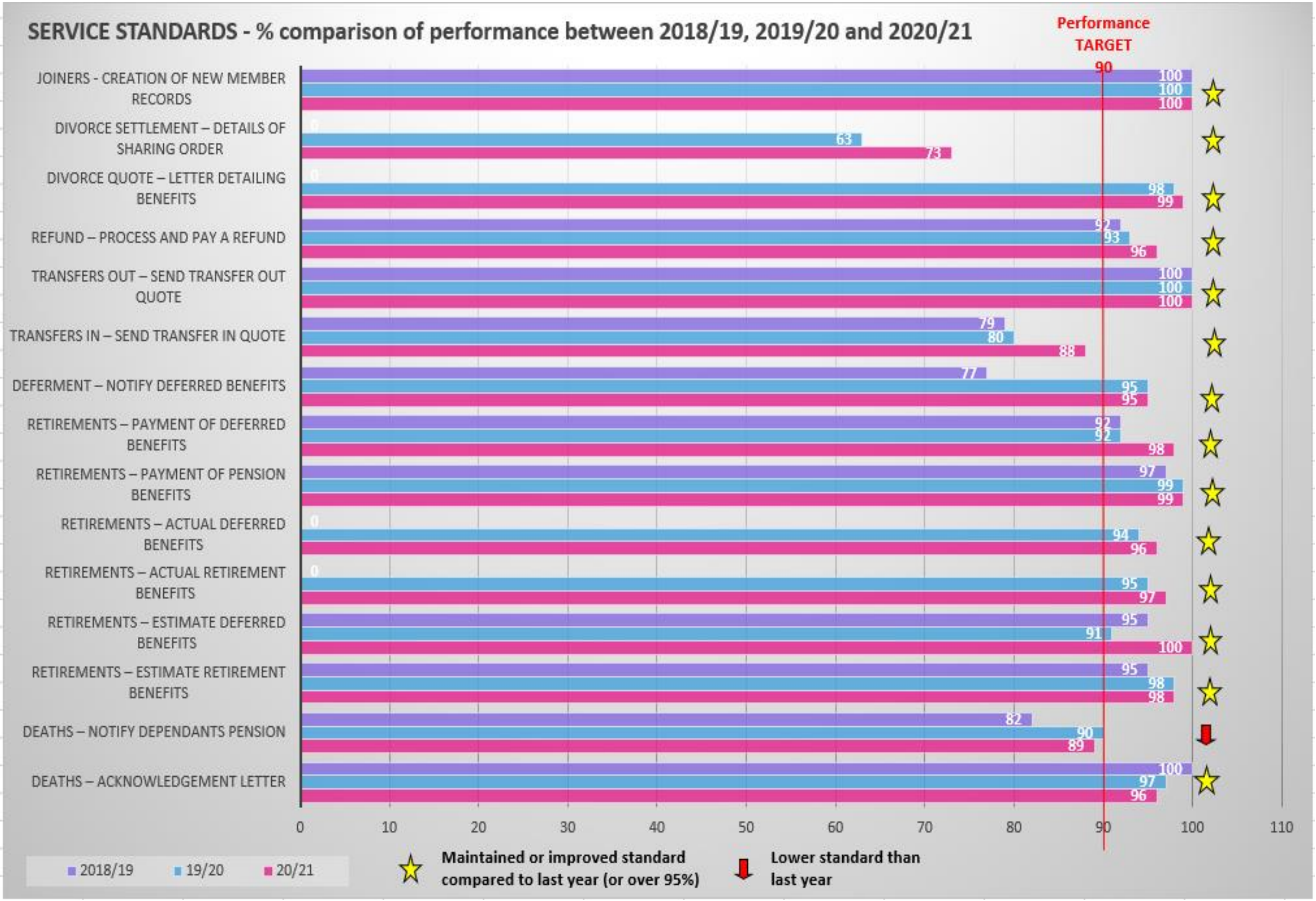
Appendix 2

Area of Service	Key Development Activity	Progress
	Publish Deferred Annual Benefit Statements	1 May – 31 August
	Publish Active Annual Benefit Statements	1 July – 31 August
	Record Keeping Data Integrity Checks and continual improvement in quality of data across the Scheme generally	1 April – 31 March
	Assess the impact of any Regulatory Changes and communicate such to all interested parties and stakeholders *	1 April – 31 March
	Review compliance with Administration Strategy	1 April – 31 March
Governance	Continue to review published policies e.g. Administration Policy	1 April – 31 March
Communications with Members and Employers	Continue to review and refine website content	1 April – 31 March
	Further develop the role of the Employer Focus Peer Group and the Employer Focus Newsletters	1 April – 31 March
The Pensions Regulator	Continually review compliance with The Public Service Scheme Code of Practice and Public Service Regulatory Strategy in relation to Disclosure of Data	1 April – 31 March
	Improve common and conditional data scores	1 April – 31 March
	Maintain and review Breaches Log and improve reporting to tPR	1 April - 31 March

Including but not limited to: McCloud, Exit Credits, Deemed Employers, Exit Payment Cap and LGPS Asset Pooling


SERVICE STANDARDS - % comparison of performance between 2018/19, 2019/20 and 2020/21
Performance TARGET 90
JOINERS - CREATION OF NEW MEMBER RECORDS
DIVORCE SETTLEMENT – DETAILS OF SHARING ORDER
DIVORCE QUOTE – LETTER DETAILING BENEFITS
REFUND – PROCESS AND PAY A REFUND
TRANSFERS OUT – SEND TRANSFER OUT QUOTE
TRANSFERS IN – SEND TRANSFER IN QUOTE
DEFERMENT – NOTIFY DEFERRED BENEFITS
RETIREMENTS – PAYMENT OF DEFERRED BENEFITS
RETIREMENTS – PAYMENT OF PENSION BENEFITS
RETIREMENTS – ACTUAL DEFERRED BENEFITS
RETIREMENTS – ACTUAL RETIREMENT BENEFITS
RETIREMENTS – ESTIMATE DEFERRED BENEFITS
RETIREMENTS – ESTIMATE RETIREMENT BENEFITS
DEATHS – NOTIFY DEPENDANTS PENSION
DEATHS – ACKNOWLEDGEMENT LETTER
100 100 100
0 63 73
0 98 99
92 93 96
100 100 100
79 80 88
77 95 95
92 92 98
97 99 99
0 94 96
0 95 97
95 91 100
95 98 98
82 90 89
100 97 96
0 10 20 30 40 50 60 70 80 90 100 110
2018/19
19/20
20/21
Maintained or improved standard compared to last year (or over 95%)
Lower standard than last year