

Staffordshire Pension Fund Business Plan 2022-2023

Appendix B

Area of Service	Key Development Activity	Timetable
LGPS Pensions Administration	Review / Implement any recommended actions arising from the external review of Additional Voluntary Contribution providers	30 September 2022
	Commence a Living as Stated / Address Tracing Exercise to improve the accuracy of deferred pensioner & pensioner membership data (This was put on hold in 2021/22 pending the Administration System Tender)	31 March 2023
	Following the collection of retrospective data from Employers, continue to plan and implement required remedial actions arising from the McCloud / Sergeant judgement (& possibly Goodwin)	Ongoing. Awaiting publication of DLUHC consultation response & administration system provider updates
	Evaluate viability of using Digital Proof of Life for Overseas Pensioners, prior to undertaking tender	31 December 2022
	Review Pensions Services staffing levels and structure to future proof and address succession planning	31 December 2022
2022 Actuarial Valuation	Agree timing of key decision-making milestones & detailed delivery plan with Actuary (plus appropriate Training)	31 October 2022
	Collaboratively work with Actuary and Employers to ensure all valuation work and the processing of data is carried out in a timely, informative, and efficient way	31 May 2022
Pensions Administration System	Review task design in Altair for Deaths & Concurrency	30 September 2022
	Review use of interactive dashboard or alternative provision within Altair Insights	30 September 2022
	Review use of Altair Insights and Disclosure reporting in Altair	30 September 2022
	Understand implications of Pensions Dashboard and data requirements	31 March 2023
Governance	Following receipt of recommended guidance etc, implement actions from Scheme Advisory Board's Good Governance Project, as identified in September 2021 Gap Analysis	31 March 2023

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	Develop a Cyber Security Policy	31 March 2023
	Provide Founder Member support for the Norfolk (LGPS National) Framework for Legal Services and Tender for an appropriate external Legal Services provider once the framework is live.	31 March 2023
Communications – Scheme Members	Set-up a My Pensions Portal (MPP) Working Group	30 April 2022
	Promote and encourage the use of Member Self Service / My Pension Portal (MPP) to Retired Scheme Members (with the aim of issuing the majority of P60s and payslips electronically)	31 March 2023 and ongoing
	Consider feasibility of running Member Webinars and/ or use of video content on website e.g. for MPP	31 March 2023
	Review range of Member Communications i.e. Active and Deferred Scheme Member newsletters and In Contact for Pension Scheme Members	31 December 2022
	Tender for printing contract for Member Communications	31 March 2023
The Pensions Regulator (TPR)	Review compliance with TPR <i>Single Code of Practice</i> as applicable to the LGPS	31 March 2023 (if published)
Pension Fund Investment	Appoint Independent Investment Advisor to Pensions Panel	31 December 2022
	Implement recommendations from Strategic Asset Allocation Review across liquid Asset Classes (i.e. Equities and Bonds) focussing on any implications for the Climate Change Strategy	31 March 2023 and beyond
	Continue to monitor processes, reconcile data and report performance impact following asset transitions into LGPS Central e.g. Global Sustainable Equities, Multi-Asset Credit	31 March 2023 and beyond
	Re-apply to Financial Reporting Council for UK Stewardship Code signatory status	31 October 2022
	Understand the implications for the LGPS as a result of the	To be confirmed.

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	Department of Work & Pensions - Taking action on climate risk: improving governance and reporting by occupational pension schemes (likely to apply from 2023)	Subject to AUM > £5bn and application to LGPS
Area of Service	Resource Intensive – Business as Usual Activity	Period
LGPS Pensions Administration	Review Pensions Services staffing levels and structure	1 April – 30 September
	Finalise Year end data and submit valuation data to the Scheme Actuary	1 April - 30 July
	Publish Deferred Annual Benefit Statements	1 May – 31 August
	Publish Active Annual Benefit Statements	1 July – 31 August
	Maintain high level of KPIs / Service Standards	Ongoing – monthly reporting
	Record Keeping Data Integrity Checks and continual improvement in quality of data across the Scheme generally	Ongoing
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	Ongoing
	Continue to develop new working practices with Third Party Payroll Providers following the introduction of i-Connect	Ongoing
Governance	Continue to review published policies e.g. Administration Policy	Ongoing
	Further develop Employer Administration policies / guides / practices and promote such to relevant Employers e.g. Ill-Health Retirement	Ongoing
	Annual review of Employer Covenants. Use of internal monitoring process, Hymans online funding tool, HEAT, financial metrics etc	Ongoing
	Assess the impact of any Regulatory Changes and communicate such to all interested parties and stakeholders **	Ongoing
Communications with Members	Continue to review and refine website content	Ongoing

and Employers		
	Continue to develop the role of the Employer Focus Peer Group and the Employer Focus Newsletters	Ongoing
	Continue to develop a series of regular / shorter virtual Employer Practitioner Workshop(s) e.g Breaches, Ill-health retirement, IDRPs & targeted workshops for different Employer Groups	Ongoing
	Review Employer compliance with Administration Strategy	Ongoing
The Pensions Regulator (TPR)	Continually review compliance with The Public Service Scheme <i>Code of Practice 14</i> and Public Service Regulatory Strategy in relation to Disclosure of Data	Ongoing
	Maintain Improve common and conditional data scores	Ongoing
	Maintain and review Breaches Log and improve reporting to tPR	Ongoing
Pension Fund Investment	Produce Pension Fund Annual Report and Accounts in line with CIPFA's updated guidance	1 April – 30 September
	Annual Review of Climate Change Strategy, Task Force for Climate Related Financial Disclosure (TCFD) Reporting and Climate Stewardship Plan	1 December – 31 March

**Including but not limited to: McCloud, Exit Payment Cap, Further Reform and LGPS Asset Pooling