

PENSIONS COMMITTEE – 24 JUNE 2022

Report of the Director for Corporate Services

Staffordshire Pension Fund Business Plan 2021/22 Outturn

Recommendation of the Chairman

1. That the Pensions Committee approves the outturn position of the Staffordshire Pension Fund Business Plan for 2021/22.

Background

2. 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 2021/22 and summarises the key achievements against that Business Plan, provided in Appendix 2.
3. As the world of pensions settled into its relatively new normal, so did business as usual, albeit now in a significantly more digitalised form, as the Team continued to work predominantly from home. In line with the previous recommendations of the Pensions Regulator, our business critical and business as usual activity continued to take priority, with key development activities being of secondary order. And so, whilst there are planned activities for 2021/22 that have been deferred to 2022/23, the continued high levels of Service Standards throughout 2021/22 demonstrate that the high quality of service to our scheme Members and Employers has been maintained. We have also continued to make progress and deliver our planned development activity in several areas.
4. Once again, where we have made progress with development activities, 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 2022/23 Business Plan.
5. As well as continuing with a high standard of service delivery, key achievements during 2021/22 include:
 - (i) Pensions Administration Team
 - Tendering for an Administration System provider, to incorporate an external hosting platform service, and testing and implementing the new system within the same 12-month timeframe;
 - Completing the long running Guaranteed Minimum Pensions (GMP) exercise with HMRC;
 - Finalising the development of an Employer Covenant Monitoring Process and implementing regular funding reviews, through the use of Hymans' online funding tool, HEAT, financial metrics etc
 - Development of a series of regular / shorter **virtual** Employer Practitioner Workshop(s) e.g Breaches, Ill-health retirement;

- Undertaking a Training Needs Analysis and producing a Training Plan for Pensions Committee and Local Pensions Board Members in 2022/23; and
 - Although not included on the original Business Plan for 2021/22, the Team have taken the Pensions Pledge and implemented the regulatory changes required in relation to Transfers.
- (ii) Pensions Investment Team
- Developing a Pension Fund Climate Strategy and Climate Stewardship Plan;
 - Developing investment reporting in line with the Task Force for Financial Disclosure (TCFD) requirements; and
 - Reviewing the ongoing appropriateness of the Fund's Investment Strategy and Strategic Asset Allocation, ahead of the 2022 Actuarial Valuation & in line with the Pension Fund's new Climate Strategy.

Audit

6. There have been two Staffordshire Internal Audit Service reviews across the Teams throughout the year:
 - (i) the Pensions Administration Audit maintained its 'substantial' assurance rating for the fourth year in a row; and
 - (ii) the Pension Fund Investment Audit, focussing on Investment Performance Reporting, and which tied in with similar themed Audits at LGPS Central, also received a 'substantial' assurance rating.
7. As well as providing assurance that the necessary controls are in place, this re-affirms the hard work and effort of the Teams, and their ongoing commitment to the Fund, despite the increasing complexities of delivering the service and having to work remotely.
8. As well as 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 is anticipated that the Company itself, LGPS Central Limited, will continue to receive an unqualified AAF 01/20 Internal Control Report, for the second year running.

Pensions Administration – Service Standards

9. The Pensions Administration Team's Service Standards for 2021/22 are attached at Appendix 3. The activities reflect the third year of the new set of standards, introduced in 2019, by the Chartered Institute of Public Finance and Accountancy (CIPFA), which introduced common reporting standards for the LGPS; these also provide for more granularity in certain areas.
10. The Committee are asked to note the consistent level of performance versus the standards over the last three years and the number of performance targets achieved in 2021/22. A summary of the position is as follows:

- 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.
 - 2021/22 shows that a 90% performance target was achieved in 14 of the 15 published standards.
11. The only published standard where the performance target was not achieved in 2021/22 is in a distinct area of activity relating to Transfers In. 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.
 12. TV's have become increasingly complex to process and communicate with scheme members about. 2021/22 saw an internal review of the TV process and internal reporting deadlines, to ensure that it was made as efficient as possible. Incredibly, 2021/22 also saw the average number of monthly TV cases processed increase from 68 to 185 (a c300% increase) so it is real testament to the Transfer Team that, despite the increase, they only marginally underperformed the 90% target. Even then, the strict statutory deadlines, prescribed within the various Pensions Schemes Acts, were still met, often well within the prescribed statutory timescales.

Ongoing workloads and impact on Service Standards

13. Whilst the Service Standards for 2021/22 are excellent 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 continue to come to the forefront.
14. 2020/21 has seen the Technical Team busy requesting data from our 500+ Employers, as part of our preparation for the 'McCloud' project. Over 54,000 scheme member records, across our Fund, are 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. The software providers continue to work with the Department for Levelling Up, Communities and Housing (DLUHC) and the LGPS Actuaries, to ensure that we will 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 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;
- Summer 2022 sees us expecting the Pensions Regulators new Single Code of Practice to be laid before Parliament;
- The recent Government consultation on Pensions Dashboards sets an expectation that LGPS Funds will connect to the dashboard's ecosystem by 30 April 2024; and
- The long awaited revised 2016 guidance on LGPS Asset Pooling is yet to be finalised by DLUCh.

16. Unlike on previous occasions, we hope that the corresponding LGPS Regulations are put into place at the same time as any changes, 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.

Other considerations

17. 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
 - Admitting new Employers to the Fund and agreeing Admission Agreements.
 - 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.

Pensions Administration Team Resource

18. Due to the complex nature of the LGPS, recruiting experienced team members is always difficult and so the focus continues to be on training and 'growing our own'. Over the last two years, the Teams have remained fairly stable and whilst several experienced members of the Team have

retired, the opportunity has been taken to promote some of the younger and newer team members.

19. Over the last 24 months, our intention has always been to increase the resources across the Teams, to assist us in dealing with projects such as McCloud and the introduction of the Pensions Dashboard, whilst continuing to maintain our consistently high Service Standards. However, following the post-pandemic return to relative normality, recruitment has become increasingly difficult for us; and the wider LGPS, as evidenced by a recent LGA Survey. Given that we are now also experiencing an increase in turnover, this means that we are in a situation where we are recruiting to maintain our current resource, as opposed to increasing it. As at 31 March 2022, the number of full-time equivalent members of the Team stood at 43.35 FTE and whilst this is the result of a gradual and measured increase in staff from 37.50 FTE over the last 7 years, it is less than the 44.93 FTE at 31 March 2021, which illustrates the point made previously.
20. Clearly, if we are to maintain our Service Standards going forward, there is a need for recruitment to continue at pace and the Team has also committed to explore other recruitment options, such as Apprenticeships.
21. The Teams are also working on several projects which utilise the additional functionality of the updated Administration System. These include the ongoing review and streamlining of processes where possible and an increased self-service offering through the My Pension Portal, where there is minimal risk of error, and it is considered reasonable to do so. E.g. Notification of a Death.
22. Whilst there is inevitably a direct cost implication of any increase in staff numbers, this will always be proportionate and measured. The process of recruiting 1 or 2 entry grade team members, 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. Despite the current difficulties, we do still feel that continuing to recruit in this way is the right approach. Our aim is to deliver a cost-effective service that continues to prepare us to face any new challenges upfront. Whilst we will endeavour to ensure that performance against published service standards does not decline significantly, we acknowledge that this may become challenging over the next 1-2 years, but our focus will remain on delivering a service to the end user i.e. the Scheme Member, that 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:

- Working with the Fund's appointed Investment Consultant, Hymans Robertson, the Team developed a Pension Fund Climate Strategy, which was approved by Pensions Committee in February 2022. This now sits alongside the Fund's annual Climate Stewardship Plan for 2022/23, which focusses the Teams' engagement with those portfolio Companies and Investment Managers across the Fund, who currently have the greatest carbon footprint.
 - Aligned with the development of the Climate Strategy and in preparation for the 2022 Actuarial Valuation, the Team also worked with Hymans to review the Fund's Strategic Asset Allocation. The output from this, which sees a move away from public equity markets into asset classes across private markets, was approved by the Pensions Committee, in March 2022, and will be implemented gradually over the next few years.
 - 2021/22 and early into the new financial year, saw the Team continue to carry out due diligence on Infrastructure funds, with 5 new commitments being made by the Fund, including a £60m commitment to the LGPS Central Infrastructure Fund.
 - 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 2021/22, the Fund's investment return was +12.2% versus its strategic benchmark return of +11.9%, an outperformance of +0.3%. Whilst this was significantly less than the investment returns across markets in 2020/21, it demonstrated a return to more expected levels of investment return, following the negative investment returns in 2019/20.
26. The Fund's longer-term annualised performance numbers, at 31 March 2022, remain 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 2021/22, at a future meeting.

Pension Fund Budget and Costs

28. At previous Pensions Committee meetings, Members were asked to note that instead of setting an annual budget and relying on budget monitoring to manage costs, 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 2021/22, as part of the Business Plan versus the headline Actual Outturn position is provided in the following table. A comparison to 2020/21 is also provided.

	2020/21	2021/22
	£000	£000
Initial Budget forecast	20,960	22,120
Actual Outturn position	22,988	25,650
Under (Over) spend	(2,028)	(3,530)

30. The £3.5m headline budget 'overspend' in 2021/22 is again attributable to expenditure on Investment Management Fees and vacant property costs. Budgeting for this area of expenditure is particularly difficult and recognising that this has been the reason for the budget overspend in each of the last two years, the budget in this area has been reviewed and significantly increased going forward. Paragraph 38 onwards provides 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:

	2019/20	2020/21	2021/22
	£000	£000	£000
Pensions administration	2,601	2,314	2,897
Legal costs	97	53	65
Other costs	161	90	46
Income	(37)	(39)	(53)
Total Administration Costs	2,822	2,418	2,955

33. Total administration costs have increased from 2020/2021 by around £0.5m. This is due to two main areas of increased cost, a further c£0.1m on salaries and an additional c£0.3m for the new Pensions Administration 'Altair' software system.
34. Using the latest data available (for 2020/21), we can compare the cost per scheme member of our Pensions Administration Team to those of the 89 other Funds who have submitted their SF3 scheme return (as opposed to other benchmark data from just 21 funds using the CIPFA benchmarking service). The 2019/20 costs are provided in brackets for reference.

2020/2021	Administration Costs per scheme member	
	SCC	Average
CIPFA benchmarking - pensions administration	£19.65 (£23.37)	£31.95 (£30.25)

35. Whilst the Fund's administration costs were below the group average for 89 funds, it should be noted there are some significant outliers within the group, with the costs per scheme member ranging from £1.08 to £158.29. However, when looking at similar authorities (County Councils), administration costs for Staffordshire Pension Fund are generally comparable. The reduction from 2019/20 is due to an accounting adjustment which overstated Information Technology Costs; this has been corrected in 2020/21 and returns the Fund closer to previously reported levels (2018/19 being £18.57 per scheme member).
36. The following table shows this year's **Oversight and Governance Costs** compared to the last two years:

	2019/20	2020/21	2021/22
	£000	£000	£000
Audit Fees	19	89	43
Actuarial Advice	232	71	197
Investment Oversight fees	170	253	292
LGPS Central costs	947	1,046	1,064
Other	224	172	205
Total Oversight & Governance costs	1,592	1,631	1,801

37. Total Oversight and Governance costs have increased generally in 2021/2022 with the only notable increase being in Actuarial fees, which reflect the work being done in preparation for the 2022 Triennial Valuation.
38. The following table shows this year's **Investment Management Costs** compared to the last three years:

	2019/20	2020/21	2021/22
	£000	£000	£000
Investment managers	13,077	15,971	16,942
Property costs	3,158	2,890	3,842
Custody costs	110	56	71
Other	74	23	39
Total investment costs	16,419	18,940	20,894

39. Investment Managers' fees have increased overall in 2021/22. Whilst there was a reduction in private equity fees (c£1.2m), due to lower performance fees charged versus 2020/21, this was more than offset by higher global active equity fees due to increased assets under management and also as the mandate with Impax (Global Sustainable Equities) became active from April 2021. Vacant property costs have also been c£1m higher in 2021/22, as the sector continued to struggle post-pandemic, with difficulties in letting vacant property and collecting previously unpaid rents.
40. The recovery in asset values after the Covid-19 pandemic continued in 2021, with the market value of the Fund's assets reaching an all-time high at 31 December 2021 and just breaking the £7 billion level. However, markets fell in the first quarter of 2022 due to the Russian invasion of

Ukraine and inflation fears. The following table shows, that although the Fund has paid more out in Investment Management fees in 2021/22, as a percentage of assets under management, the average Investment Management Fee has fallen by 0.01%.

	2019/20	2020/21	2021/22
	£000	£000	£000
IM Fees	13,077	15,971	16,982
Fund value at 31/3	4,731,370	6,125,859	6,830,486
Average Fee level (%)	0.28	0.26	0.25

41. Over the last couple of years, the Fund has seen the impact of increasing its investment in private market asset classes, principally private debt, in the cost benchmarking data (see following section). Due to the outcome of the recent Strategic Asset Allocation review, where further allocations will be made to private market asset classes (private equity, private debt, infrastructure and property) over the next few years, investment management costs of the Fund are expected to rise further. 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 reducing. 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 a benchmarking exercise with international company CEM Benchmarking. CEM benchmark 300+ global pension funds with total assets of £8.1 trillion (average £26bn, median £6bn) to help institutional investors better understand their costs versus peers and the wider market.
43. The results of the 2020/2021 benchmarking exercise were reported to the Pensions Committee by CEM in December 2021. CEM grouped Staffordshire Pension Fund with 16 LGPS and international funds ranging in size from £3.7bn to £9.3bn (a median size of £6.2bn versus the Fund's total value of £6.1bn at that time). After adjusting for asset mix, the Fund's costs of 51.1 basis points (bps) (or 0.511%) was 5.8bps (0.058%) above the benchmark of 45.3bps (0.453%).
44. The Fund's costs are above benchmark predominantly because of the way it invests in private markets, such as Private Equity. Many of the Fund's investments use 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 decreased from 55.8bps in 2014/15 to 51.1bps in 2020/21. Whilst the Fund has

increased its allocation to private markets as described above, which has had the effect of increasing the Fund's costs, over the period since 2015 the Fund's costs have fallen overall. This is due to the Fund still retaining a large amount of passive global equities versus the start of the period but also due to the costs of global equity management coming down significantly over the period, in part due to the impact of LGPS asset pooling.

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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.

Area of Service	Key Development Activity	Progress
LGPS Pensions Administration	Undertake an external review of Additional Voluntary Contribution providers	Partially Achieved Recommendations from external provider received. Review and implementation of recommendations 2022/23
	Commence a Living as Stated / Address Tracing Exercise to improve the accuracy of deferred & pensioner membership data	Deferred to 2022/23 Activity put on hold pending outcome of tender for Administration System
	Undertake soft market testing for 3 rd party postal arrangements & providers	Deleted as an Activity Post has continued to reduce post pandemic and lower volumes unlikely to result in cost or efficiency savings.
	Planning for the implementation of remedial action arising from the McCloud / Sergeant judgement (& possibly Goodwin) to include collection of retrospective data from Employers	Partially Achieved DLUHC McCloud consultation response for LGPS pending. Internal Project team set up and data collection from Employers ongoing
2022 Actuarial Valuation	Agree timing of key decision-making milestones & detailed delivery plan with Actuary (plus appropriate Training)	Achieved in 2021/22 New key-decision making / input milestones to be determined for 2022/23 as part of Actuarial Valuation process
Pensions Administration System	Tender for Administration System provider, to incorporate external hosting platform service *	Achieved in 2021/22 System go-live 16 March 2022
	*Subject to tender, review task design (in Altair) for Deaths & Concurrency	Deferred to 2022/23 following successful implementation of externally hosted Administration System
	*Subject to tender, review use of interactive dashboard (in Altair)	Deferred to 2022/23 following successful

Area of Service	Key Development Activity	Progress
		implementation of externally hosted Administration System
Contracting Out Reconciliation	Finalise under/overpaid pensioner members following responses to enquiries with HMRC	Achieved in 2021/22 Over / underpayments finalised and adjustments made for all affected scheme members
Governance	Undertake Training Needs Analysis and produce Training Plan for Pensions Committee and Local Pensions Board Members	Achieved in 2021/22 Planned and just-in-time Training delivered plus subscribed to Aspire the Hymans' On-line learning platform, Aspire. 2022/23 TNA carried out versus new CIPFA Knowledge & Skills Framework
	Assess the output from the Scheme Advisory Board's Good Governance Review and consider implementation of any actions identified.	Partially Achieved Gap Analysis presented to Pensions Committee in September 2021. Awaiting further implementation Guidance from CIPFA / SAB
	Tender for external Legal Services provider	Partially Achieved Legal Services Unit unable to provide additional resource to support tender process in 2021/22. SPF to be founder member of new LGPS Legal Services Framework in 2022/23 and tender thereafter.
	Finalise development of Employer Covenant Monitoring Process and implement regular funding reviews, through use of Hymans online funding tool, HEAT, financial metrics etc	Achieved in 2021/22 Moved to BAU Activity 2022/23 onwards

Area of Service	Key Development Activity	Progress
Communications – Scheme Members	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)	Deferred to 2022/23 following successful implementation of externally hosted Administration System. Internal MPP working group to be established
Communications - Employers	Develop a series of regular / shorter virtual Employer Practitioner Workshop(s) e.g Breaches, Ill-health retirement, IDRPs & consider targeted workshops for different Employer Groups	Achieved in 2021/22 Moved to BAU Activity 2022/23 onwards
Pension Fund Investment	Appoint Independent Investment Advisor to Pensions Panel	Deferred to 2022/23 Wider review of Advisory structure pending
	Continue to monitor processes, reconcile data and report performance impact following asset transitions into LGPS Central e.g. Global Sustainable Equities, Multi-Asset Credit planned for 2021/22	Achieved in 2021/22 Moved to BAU Activity 2022/23 onwards
	Develop a Pension Fund Climate Strategy and Climate Stewardship Plan	Achieved in 2021/22 Annual updates 2022/23 onwards
	Develop investment reporting in line with the Task Force for Financial Disclosure (TCFD) requirements	Achieved in 2021/22 Annual updates 2022/23 onwards
	Retain Tier 1 UK Stewardship Code signatory status	Partially Achieved Application being prepared for submission to FRC prior to 30 April / 30 October 2022 deadlines.
	Understand the implications for the LGPS as a result of the Department of Work & Pensions - Taking action on climate risk: improving governance and reporting by occupational pension schemes (likely to apply from 2023)	Deferred to 2022/23 To be confirmed, subject AUM > £5bn and application to LGPS

Area of Service	Key Development Activity	Progress
	Review the ongoing appropriateness of the Fund's Investment Strategy and Strategic Asset Allocation, ahead of 2022 Actuarial Valuation & in line with the Pension Fund's new Climate Strategy	Achieved in 2021/22 Review carried out with implementation of recommendations from 2022/23 onwards
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	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	1 April – 31 March
	Further develop Employer Administration policies / guides / practices and promote such to relevant Employers e.g. Ill-Health Retirement	Ongoing
	Assess the impact of any Regulatory Changes and communicate such to all interested parties and stakeholders **	Ongoing
Communications with Members and Employers	Continue to review and refine website content	1 April – 31 March

Area of Service	Key Development Activity	Progress
	Continue to develop the role of the Employer Focus Peer Group and the Employer Focus Newsletters	1 April – 31 March
	Review Employer compliance with Administration Strategy	Ongoing
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
	Maintain common and conditional data scores	1 April – 31 March
	Maintain and review Breaches Log and improve reporting to tPR	1 April - 31 March
Pension Fund Investment	Produce Pension Fund Annual Report and Accounts in line with CIPFA's updated guidance	1 April – 30 September

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

