

Area of Service	Key Development Activity	Progress
LGPS Pensions Administration	Review / Implement any recommended actions arising from the external review of Additional Voluntary Contribution providers	Substantially complete Recommendations from external provider received and actions substantially complete, including rationalisation of AVC offering and updated SPF website. Additional complications because of Shared Cost AVC's and provider Lifestyle Plan naming conventions still being addressed.
	Commence a Living as Stated / Address Tracing Exercise to improve the accuracy of deferred pensioner & pensioner membership data	Redefined for 2023/24 Award initially planned via Norfolk Framework but Tracing Services expired in 2022. Reintroduction of Framework planned in 2023/24 where reapproach will be split into 2 activities which will also take account of requirements for Pensions Dashboard readiness.
	Following the collection of retrospective data from Employers, continue to plan and implement required remedial actions arising from the McCloud / Sergeant judgement (& possibly Goodwin	Partially achieved and ongoing in 2023/24 DLUHC McCloud consultation response for LGPS still pending. Internal Project team set up and significant progress made. Affected members identified. Final data collection from Employers ongoing. Testing of software providers calculation routines and interface to upload data to member records ongoing.
	Evaluate viability of using Digital Proof of Life for Overseas Pensioners prior to undertaking tender	Achieved Proof of Concept delivered with first live biometric exercise successfully undertaken in January 2023.
	Review Pensions Services staffing levels and structure to future proof and address succession planning	Achieved (but with ongoing recruitment requirements) New 5 pillar team structure in place with effect from 1 January which considers succession planning across the wider service. Ongoing recruitment required to support changes in resource / caseload and to respond to projects. e.g. McCloud & Pensions Dashboard.
2022 Actuarial Valuation	Agree timing of key decision-making milestones & detailed delivery plan with Actuary (plus appropriate Training)	Achieved 2022 Actuarial Valuation of the Fund is complete.
	Collaboratively work with Actuary and Employers to ensure all valuation work and the processing of data is	Achieved 2022 Actuarial Valuation of the Fund is complete.

Area of Service	Key Development Activity	Progress
	carried out in a timely, informative, and efficient way	
Pensions Administration System	Review task design in Altair for Deaths & Concurrency	Achieved Internal processes reviewed following implementation of externally hosted Administration System. Several minor changes made.
	Review use of interactive dashboard in Altair	Achieved Internal review undertaken alongside functionality of Insights reporting tool following implementation of externally hosted Administration System
	Review use of Altair Insights and Disclosure reporting in Altair	Achieved Review of Insights functionality and reporting capability undertaken to ascertain ongoing use in Disclosure reporting.
	Understand implications of Pensions Dashboard and data requirements	Partially achieved and ongoing in 2023/24 Good understanding of requirements including systems, data and reporting. Awaiting launch of framework to select Integrated Service Provider (ISP) to enable system connection and go-live in September 2024
Governance	Following receipt of recommended guidance etc, implement actions from Scheme Advisory Board's Good Governance Project, as identified in September 2021 Gap Analysis	Partially achieved Gap Analysis presented to Pensions Committee in September 2021. Still Awaiting further implementation Guidance from DLUCH / CIPFA / SAB
	Develop a Cyber Security Policy	Substantially achieved Staff and Committee training undertaken. Project Team working with Council's Cyber Security Officer to document / implement the framework established to assess and manage cyber risk. Policy in draft form and needs to reflect BC/DR plans. Review of Cyber Risk to form part of wider review of Risk Register.
	Provide Founder Member support for the Norfolk Framework for Legal Services and Tender for an	Partially achieved SPF acted as founder member and provided input into LGPS Legal Services Framework which went live on 16

Area of Service	Key Development Activity	Progress
	appropriate external Legal Services provider once the framework is live.	January 2023. Scope of external legal requirements to be defined and tender to be undertaken in 2023/24.
Communications – Scheme Members	Set-up a My Pensions Portal (MPP) Working Group	Achieved Working group met regularly to determine potential improvements from using MPP and draw up a list of priorities.
	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)	Redefined for 2023/24 Review of project undertaken by MPP working group with recommendation to target membership based on demographics. E.g., rising 55's, new retirees.
	Consider feasibility of running Member Webinars and/ or use of video content on website e.g. for MPP	Partially achieved and ongoing into 2023/24 Several member webinars delivered on request in 2022/23. Format and content to be further developed in 2023/24
	Review range of Member Communications i.e. Active and Deferred Scheme Member newsletters and InContact for Pension Scheme Members	Achieved Review undertaken which resulted in less reliance on use of regional communication templates. Moved to BAU activity 2023/24 onwards.
	Tender for printing contract for Member Communications	Achieved Direct award through Norfolk Framework after internal benchmarking exercise.
The Pensions Regulator (TPR)	Review compliance with TPR <i>Single Code of Practice</i> as applicable to the LGPS	Deferred to 2023/24 as Single Code not yet published
Pension Fund Investment	Appoint Independent Investment Advisor to Pensions Panel	Partially achieved Appointment on hold until supplier issues resolved.
	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	Partially achieved and ongoing into 2023/24 as changes to the implementation strategies and recommended changes within the different asset classes are considered.
	Re-apply to Financial Reporting Council for Tier 1 UK	Achieved

Area of Service	Key Development Activity	Progress
	Stewardship Code signatory status	Application pending approval by Pensions Committee on 31 March prior to submission to FRC before 30 April 2023.
	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)	Partially achieved and ongoing into 2023/24 Compliance to date achieved in collaboration with LGPS Central through TCFD reporting on assets but greater focus now required on impact on liabilities.
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	Ongoing
	Further develop Employer Administration policies / guides / practices and promote such to relevant	Ongoing

Area of Service	Key Development Activity	Progress
	Employers e.g. Ill-Health Retirement	
	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 and Employers	Continue to review and refine website content	Ongoing
	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, IDRP & 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

Staffordshire Pension Fund Business Plan 2022-2023

Appendix A

Area of Service	Key Development Activity	Progress
	Monitor processes, reconcile data and report performance impact following asset transitions into LGPS Central e.g., Global Sustainable Equities, Multi-Asset Credit	Ongoing

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