

Treasury & Pensions Business Plan 2021-2022

Appendix B

Area of Service	Key Development Activity	Timetable
LGPS Pensions Administration	Undertake an external review of Additional Voluntary Contribution providers	30 September 2021
	Commence a Living as Stated / Address Tracing Exercise to improve the accuracy of deferred membership data	31 March 2022
	Undertake soft market testing for 3 rd party postal arrangements & providers	31 March 2022
	Planning for the implementation of remedial action arising from the McCloud / Sergeant judgement (& possibly Goodwin) to include collection of retrospective data from Employers	To be determined following publication of MHCLG consultation response & administration system provider updates
2022 Actuarial Valuation	Agree timing of key decision-making milestones & detailed delivery plan with Actuary (plus appropriate Training)	1 June 2021 – 31 March 2022
Pensions Administration System	Tender for Administration System provider, to incorporate external hosting platform service *	31 December 2021
	*Subject to tender, review task design (in Altair) for Deaths & Concurrency	31 March 2022
	*Subject to tender, review use of interactive dashboard (in Altair)	31 March 2022
Contracting Out Reconciliation	Finalise under/overpaid pensioner members following responses to enquiries with HMRC	31 March 2022 (subject to technical issues & further response from HMRC)
Governance	Undertake Training Needs Analysis and produce Training Plan for Pensions Committee and Local Pensions Board Members	30 June 2021
	Assess the output from the Scheme Advisory Board's Good Governance Review and consider implementation of any actions identified.	30 September 2021
	Tender for external Legal Services provider	31 December 2021
	Finalise development of Employer Covenant Monitoring Process	31 March 2022

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	and implement regular funding reviews, through use of Hymans online funding tool, HEAT, financial metrics etc	
Communications – Scheme Members	Promote and encourage the use of Member Self Service / My Pension Portal to Retired Scheme Members (with the aim of issuing the majority of P60s and payslips electronically)	31 March 2022 and beyond
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	30 September 2021
Pension Fund Investment	Appoint Independent Investment Advisor to Pensions Panel	30 September 2021
	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	31 March 2022 (as required)
	Develop a Pension Fund Climate Strategy and Climate Stewardship Plan	30 September 2021
	Develop investment reporting in line with the Task Force for Financial Disclosure (TCFD) requirements	30 September 2021
	Retain Tier 1 UK Stewardship Code signatory status	31 March 2022
	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)	To be confirmed, subject to AUM > £5bn and application to LGPS
	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	31 December 2021

Area of Service	Key Development Activity	Timetable
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 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	Ongoing
	Continue to develop the role of the Employer Focus Peer Group and the Employer Focus Newsletters	Ongoing
	Review Employer compliance with Administration Strategy	Ongoing
The Pensions Regulator	Continually review compliance with The Public Service Scheme	Ongoing

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	Code of Practice and Public Service Regulatory Strategy in relation to Disclosure of Data	
	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

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