

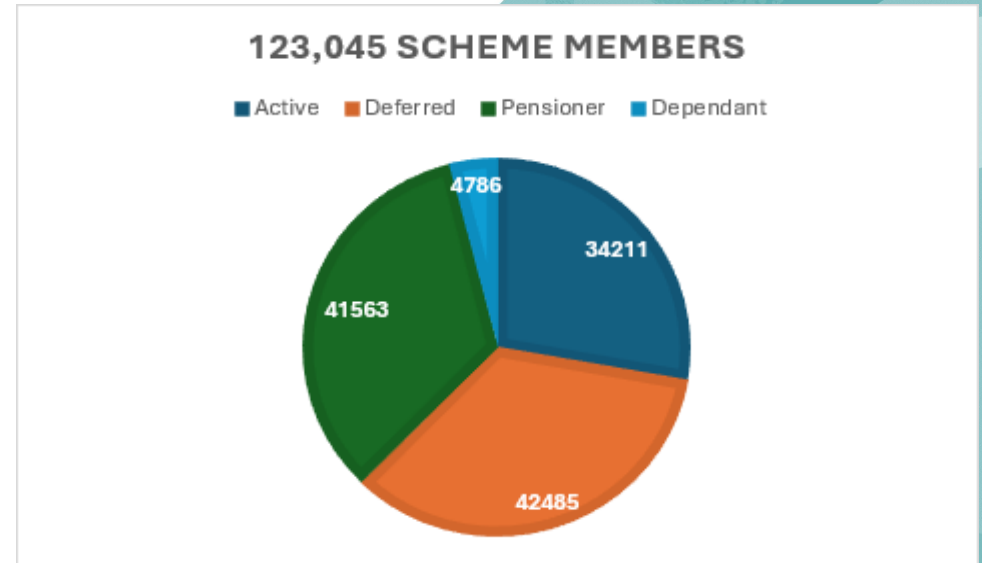
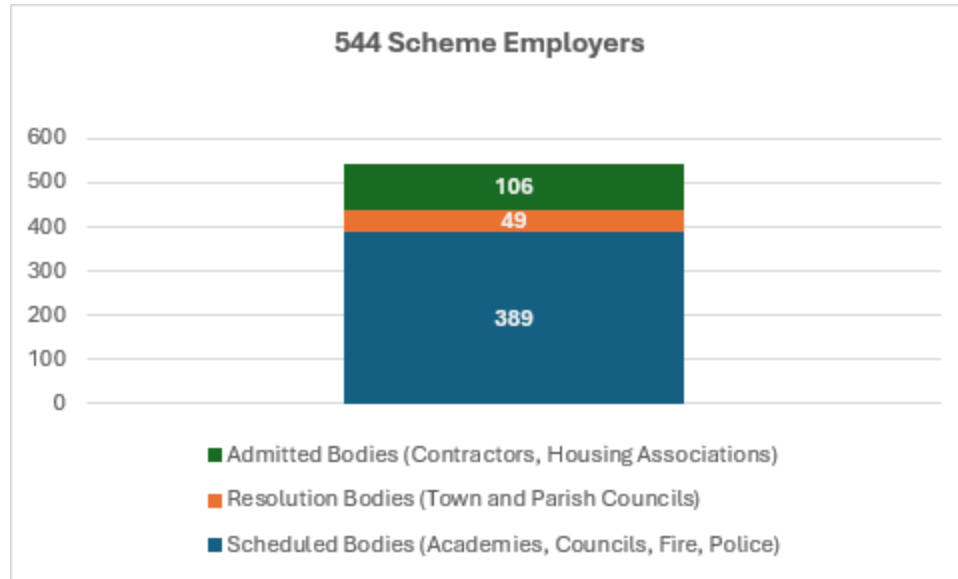


**Staffordshire
Pension Fund**
Local Government Pension Scheme

Staffordshire Pension Fund Administration Update

Simon Jackson
(Strategic Pensions Manager)

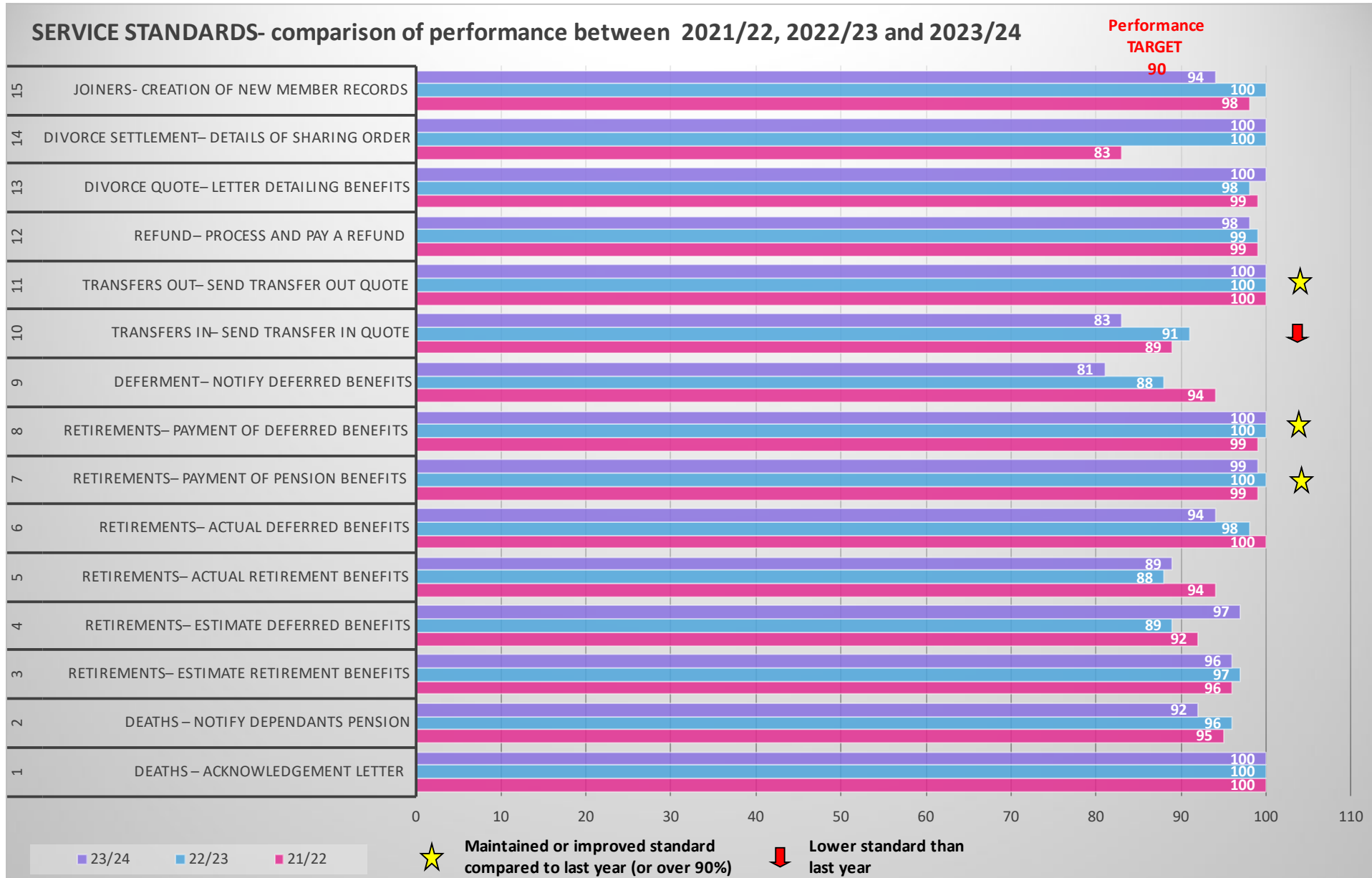
Fund Data - 31 October 2024



Administration challenges summary

- **To recruit and retain experienced colleagues .**
- **To maintain Service Standards at the 90% plus target for all our key areas of activity.**
- **Key Projects / Activities**
 - **My Pension Portal (MPP)**
 - **National Pensions Dashboard Programme**
 - **TRP New General Code of Practice**
 - **McCloud (Pensions Remedy)**

Service standards





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Local Government Pension Scheme

My Pension Portal

www.staffspf.org.uk

My Pension Portal (MPP)

- **Continue to promote and encourage wider use of My Pension Portal.**
- **Scheme members can run calculations and update personal information.**
 - **49% - Active scheme members registered**
 - **31% - Deferred scheme members registered**
 - **27% - Pensioner scheme members registered**

Future Developments for My Pension Portal

- **Current service, My Pension Portal, is to be switched off on 31 January 2026.**
- **Our Pensions administration software provider, Heywood, are to introduce replacement product - Engage.**
- **Likely to take around 3 months to migrate from current platform to new platform.**
- **Staffordshire Pension Fund targeting September 2025 for implementation/upgrade.**
- **New service designed to be more user friendly for phones/tablets and more interactive.**
- **The new portal for Scheme members includes all features currently in My Pension Portal.**
- **Scheme Employer assistance in communicating change will be appreciated.**



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Pensions Dashboards Programme

National Pensions Dashboard Programme

- Getting Dashboard Ready
 - Programme aims to reconnect savers with their pension pots (estimated 2.8m lost pots in UK)
 - Integrated Service Provider (ISP) appointed in March 2024 to ensure the Fund connects to the dashboard infrastructure.
 - Connection date for LGPS confirmed as 31 October 2025
 - Fund to work on data cleansing and data matching exercise (find & view data)
 - Phase 1 - project commenced 4 November 2024 (10 weeks)
 - Phase 2 - Live connection to the ecosystem scheduled for July 2025.



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The Pensions Regulator

Administration challenges

- **TPR issued a new general code of practice on 28 March 2024 covering**
 - **Administration, Funding & Investment**
 - **Governing Bodies, Communications & Disclosure**
 - **Reporting to TPR**
- **Main challenge was to interpret new code as different terminology and structure.**
- **Compliance checker purchased to help assess adherence to the new code and record evidence**
- **Whilst for most areas we are fully compliant - still work to do.**
- **Keep Pensions Committee & Board informed.**



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McCloud Update

McCloud Remedy Update - Recap

- **Reforms to public sector pensions introduced 2014/2015.**
- **LGPS moved to CARE scheme.**
- **Protections introduced for older scheme members.**
- **December 2018 - Court of appeal ruled discrimination for younger scheme member.**
- **LGPS regulations amended 1 October 2023, McCloud remedy.**
- **Most scheme members will not see an increase to their pension.**

McCloud Remedy - To Do List

- **Disclose LGPS regulation changes to in scope scheme members by 31 December 2023.**
- **Collect final outstanding data from scheme employers by 31 December 2023.**
- **Apply McCloud remedy for benefit calculations from 1 October 2023.**
- **Revisit calculations for in scope scheme members (back to 1 April 2014).**
- **Annual Benefit Statements 2025 to include underpin test.**

Phase one – data collection

- **The first stage is to load all membership data (hours & service breaks) for remedy period.**
- **Circa 32k records in scope.**
- **78% cases we are either happy with data held or uploaded revised data.**
- **Working through the more complex/difficult cases – time consuming.**
- **McCloud tranche went live in Altair (19 July 24) – creating a few administration challenges to business-as-usual.**
- **Priority - planning for production of the 2025 Annual Benefit Statements, which must reflect any impact of McCloud.**

Phase two -

- **The second stage of the McCloud project is to review more complex records (concurrency, aggregation, transfers).**
- **Currently requires manual calculation of some benefit calculations e.g. separate McCloud 'add-on' calculation for transfer out – spreadsheet to be completed in all cases.**

Phase three - rectification

- **The final stage is to revisit cases paid prior to switching on McCloud.**
- **McCloud Implementation Summary**
 - remedy work to be concluded for most members by 31 August 2025.
 - remedy work to be completed for remaining members by 31 August 2026.
 - after this, McCloud expected to be part of 'business as usual'.
- **We are not expecting many members to benefit from the McCloud underpin.**



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COMMUNICATIONS

www.staffspf.org.uk

Employer Communications

- **Employer Focus Newsletter (monthly)**
- **Employer Focus Peer Group (quarterly)**
- **Fund Website - continue to make this more relevant and informative, feedback welcomed.**
- **My Pension Portal (MPP) - value continued support from scheme employers in encouraging LGPS scheme members to utilise MPP.**



Employer Training Day

- **In person training day held on 1 October 2024 covering**
 - **Outsourcing**
 - **i-Connect**
 - **Pensionable Pay**
 - **Ill Health Retirement**
 - **Website Demonstration**
 - **Q&A session**
- **Event was well received and attended.**
- **Feedback questionnaire issued to shape future events.**

2024/25 Annual Benefit statements

- **31,321 - Active scheme member statements published (July 2024)**
- **42,405 - Deferred scheme member statements published (August 2024)**

Scheme Member Webinar (not Scheme Employer specific)

- **Webinar ran as part of national pensions awareness week (11 September 2024).**
- **Provided a general overview of the LGPS.**
- **175 attendees on the call, thank you to all Scheme Employers who helped advertise the event.**
- **Copy of presentation slides and Q&A now on our website.**
- **Positive feedback received - more webinars planned.**

Questions?

Please engage with us, please provide us with feedback and please continue to help us to help you

Thank you.

