



Staffordshire
Pension Fund
Local Government Pension Scheme

Annual Report and Accounts | 2022 - 2023

DRAFT



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1 | Chairman's Report



As the Chair of the Pensions Committee, it gives me great pleasure to introduce the Annual Report and Accounts for the Staffordshire Pension Fund for 2022/2023.

Climate Change and the environment dominate many of our conversations these days, so we have chosen this as our theme for this year's report. We hope that you enjoy looking at the various imagery from across the County, as well as at the latest facts and figures about our Fund.

During 2022/2023 the triennial Actuarial Valuation of the Fund on 31 March 2022 took place. This is an important part of the Fund's risk management framework and Hymans Robertson, the Fund Actuary, and Investment Consultant, worked diligently with Fund Officers to ensure the Fund continues to have appropriate contribution rate and investment strategies in place that will achieve the Fund's long-term objectives and allow us to continue to pay benefits as they fall due for payment. Due to better-than-expected investment returns over the last 3 years, the funding level of the Fund improved from 99%, at the last valuation, to 120% at this valuation and work continues with Hymans to help the Fund to protect this level of funding going forward.

The Fund had a market value on 31 March 2023 of over £6.6 billion, slightly below its 31 March 2022 market value of £6.8 billion. Despite volatility in the markets over the

year, it was pleasing that the Fund's performance, albeit slightly negative at -1.9%, was 2.4% ahead of its strategic benchmark return, which demonstrates that our investment strategy is working. Longer term, the Fund continues to outperform its strategic benchmark return, with annualised returns over 10 years at 8.3% per annum, well above the investment return assumptions used by the Actuary as part of the triennial valuation.

Responsible Investment and Engagement (RI&E) continued to be of increasing focus for the Fund over 2022/2023, as we began to implement our Climate Change Strategy to enable the Fund to meet its net zero targets. It was extremely pleasing to see the Fund accepted as a signatory of the Financial Reporting Council (FRC)'s UK Stewardship code for its 2022 Annual Stewardship Report, confirmation of the good work the Fund does on RI&E. This report can be found on the Pension Fund's website www.staffspf.org.uk

There is a great deal of hard work and dedication that goes into maintaining the high standard of service that the team at Staffordshire continue to deliver for the Fund's thousands of stakeholders and there are many people involved: Pensions Committee and Local Pensions Board members, Director of Finance, Assistant Director for Treasury & Pensions and all the Officers in the Pensions Administration and Investment Management Teams. My sincere thanks is extended to them all and for the contributions they all make on a daily basis to the governance, oversight, administration and investment of the Staffordshire Pension Fund.

With my kind regards,

Councillor Mike Sutherland

2 | Fund Governance



Sedum roof on Albert's Café in Victoria Park, Stafford
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Governance

Staffordshire County Council is legally responsible for the Staffordshire Pension Fund.

Managing the Fund's affairs effectively is one of our main aims.

Under the County Council's constitution, the Pensions Committee and Pensions Panel are delegated to look after the Fund.

As a result of the Public Service Pensions Act 2013, a Local Pension Board was also set up to aid effective governance.

Details of the three bodies are as follows.

Pensions Committee

The main tasks of the Pensions Committee are to;

- decide the overall funding strategy
- decide how much of the Fund should be shared out between different types of assets and which countries they should be invested in
- make sure that the Fund invests in different kinds of assets to spread the risk
- review investments to make sure they are suitable for the needs of the Fund
- agree the terms under which bodies (for example, contractors) will be allowed to join the LGPS
- decide how to use its discretionary powers
- approve the Pension Fund Annual Report and Accounts
- monitor the overall administration of the LGPS.

Pensions Committee council members at 31 March 2023



Philip Atkins,
OBE



Mike Davies



Colin Greatorex



Derrick
Huckfield



Syed Hussain



Bob Spencer



Mike Sutherland
(Chair)



Stephen
Sweeney



Mike Wilcox

During the course of 2022/2023 the Pensions Committee;

- formally approved the 2021/2022 Pension Fund Annual Report and Accounts
- reviewed the Pension Fund Business Plan for 2022/2023 and approved the Pension Fund Business Plan for 2023/2024
- formally approved the Staffordshire Pension Fund Funding Strategy Statement (FSS) and Investment Strategy Statement (ISS)
- received the LGPS Central Limited's 2023/2024 Business Plan and Budget
- received a summary of the climate risk report and approved the Staffordshire Pension Fund Climate Change Strategy
- reviewed the high-level risks of the Risk Register and approved the Risk Management Policy for the Staffordshire Pension Fund.

Involving others in governance

As well as the nine council members shown, the Pensions Committee also has co-opted members. Co-opted members represent the Pensions Consultative Forum, which is made up of representatives from all organisations that are members of the Fund.

The co-opted members cannot vote at meetings and representatives for 2022/2023 are shown below with who they represent.

Nigel Caine (Larger Public Bodies)
Michael Vaughan (Trade Unions)
Mike Allen (Smaller Employers)
Vacant (Education Sector)
Vacant (Admitted Bodies)
Phil Jones (Pensioner Representative)

Pensions Panel

The Pensions Panel helps the Pensions Committee. The Pensions Panel's main tasks are to;

- decide the appropriate structure of investment management and appoint appropriate investment managers

- co-ordinate the activities of the various investment managers to reflect the overall aims of the fund
- monitor how the investment managers perform against their investment targets.

The Director of Finance is responsible for managing the Fund's investments from day to day, in line with the decisions of the Pensions Panel.

Pensions Panel members at 31 March 2023

Council Members

Philip Atkins, OBE (Chair)
Mike Davies
Colin Greatorex
Mike Sutherland
Stephen Sweeney

Advisor Members

Carolan Dobson (Independent advisor)
Philip Pearson/Iain Campbell (Hymans Robertson)

The Pensions Panel during 2022/2023;

- reviewed and monitored the Pension Fund performance and Portfolio of Investments for 2022/2023
- received updates on the Strategic Asset allocation review implementation
- approved the 2023/2024 Annual Investment Strategy for managing the Pension Fund's cash
- received presentations from various investment managers and advisors
- received updates on the pooling of LGPS investments
- Approved the fund's Currency Hedging Policy.

Local Pensions Board

The main purpose and role of the Board is to;

- assist the County Council as the administering authority, to secure compliance with all regulations related to the governance of the LGPS
- help ensure the Fund is managed and administered effectively and efficiently
- ensure the Fund complies with the Code of Practice issued by the Pensions Regulator.

Local Pensions Board members at 31 March 2023

Employer Representatives

Vacant | Local Authority Councillors
Corrina Bradley | Larger Employers (Vice Chair)
Vacant | Smaller Employers

Scheme Member Representatives

Vacant | Trade Union Official
John Mayhew | Retired Scheme Members
Rob Birch | Scheme Members (Chair)



Local Pensions Board during 2022/2023;

- reviewed Pensions Committee and Pensions Panel meetings held during the year
- considered the governance of the Risk Register including members attending the Risk Committee Working Group
- produced their own Annual Report. The full report which covers the last financial year is available by following the attached link:

www.staffspf.org.uk

The Executive Summary from the Report is provided below:

“The opinion of the Board is that we do not have any concerns about the Staffordshire Pension Fund or its administration. The Board feel that the Fund is administered in line with regulations and is well managed in the best interest of scheme members and participating employers”.

Rob Birch Chair of the Staffordshire Pension Board

More details of the responsibilities of the Pensions Committee, the Pensions Panel and the Pensions Board are set out in our Governance Policy Statement which is available on our website at

www.staffspf.org.uk.

The Governance Policy Statement also contains the 'Statement of Compliance'. This is our assessment of how the Fund's governance arrangements compare to nine best practice principles set by the government.

Meeting Attendance

The table below sets out the attendance at the quarterly meetings in 2022/2023.

Pensions Committee Member	24/06/2022	30/09/2022	16/12/2022	31/03/2023
Philip Atkins, OBE	✓	✓	✓	✓
Mike Davies	✓	✓	✓	✓
Colin Greateorex	✓	✓	✗	✗
Mike Sutherland [chair]	✓	✓	✓	✗
Stephen Sweeney	✗	✓	✓	✓
Bob Spencer	✓	✓	✓	✓
Derrick Huckfield	✗	✓	✓	✓
Samantha Thompson	✓	✓	✗	no longer a member
Syed Hussain				✓
Mike Wilcox	✓	✓	✗	✓
Co-opted members				
Nigel Caine	✗	✓	✗	✗
Michael Vaughan	✗	✗	✓	✗
Mike Allen	✗	✗	✗	✗
Phil Jones	✗	✗	✓	✓

Pensions Panel Member	08/06/2022	06/09/2022	06/12/2022	07/03/2023
Philip Atkins, OBE	✗	✓	✓	✗
Mike Davies	✓	✓	✓	✓
Mike Sutherland	✓	✓	✓	✓
Stephen Sweeney	✓	✗	✗	✗
Colin Greateorex	✓	✓	✓	✓
Advisors				
Carolan Dobson	✓	✓	✗	✓
Philip Pearson / Iain Campbell	✓	✓	✓	✓

Pensions Board Member	24/06/2022	30/09/2022	16/12/2022	31/03/2023
Corinna Bradley	✓	✓	✗	✓
Rob Birch (Chair)	✓	✗	✓	✓
James Mika	✗	Resigned		
John Mayhew	✓	✓	✓	✓

Administration and Investments

The Director of Finance and his staff are responsible for the administration and accounting functions that relate to the investments of the Fund. Details of all transactions carried out by the Funds investment managers are collected and examined.

The Director of Finance and his staff are responsible for all administration related to recording each member's years of service, working out benefits and paying pensions.

The Director for Corporate Services is responsible for providing legal advice.

Advice

The Pensions Committee and Pensions Panel take advice from the Director of Finance and consultants appointed by the Pensions Panel, including a main investment consultant and an independent consultant. Objectives have been set for the investment consultants, the objectives and the consultants performance against these, is reviewed annually.

Training

Section 248A of the Pensions Act 2004, as amended by the Public Services Pensions Act 2013, requires that trustees of occupational pension schemes should be trained and have knowledge and understanding of the law relating to pensions, the role of trustees, the principles of scheme funding and investment, and the management and administration of pension scheme benefits.

In May 2021, the Chartered Institute of Public Finance and Accountancy (CIPFA) issued an updated Knowledge and Skills Framework (KSF) for LGPS Committee Members and LGPS Officers, together with a separate Code of Practice (an electronic copy can be provided to Members on request). This was a recommendation from the Good Governance Project although the CIPFA KSF is something that the Staffordshire Pensions Committee has adopted for several years now, to demonstrate its own good governance.

The CIPFA KSF is designed to be used by LGPS Officers and the scheme's decision-making bodies (i.e. Pension Committee) as a framework in the assessment of knowledge and skills, the delivery and recording of training, and ultimately the development of knowledge and understanding of all those with a responsibility to manage and administer an LGPS Fund.

The CIPFA KSF identifies eight core technical areas where Pensions Committee Members are expected to have a general awareness and understanding of the key elements in each area. Fund Officers are expected to have a greater depth of knowledge of the areas relevant to their role. The eight core areas are:

1 | Pensions Legislation and Guidance

A knowledge of the framework of legislation and guidance and the way in which it affects the management and operational aspects of the Local Government Pension Scheme.

2 | Pensions Governance

Understanding the requirements of the current and evolving governance framework for the LGPS as well as wider pensions industry frameworks that apply and impact the governance of the LGPS.

3 | Funding Strategy and Actuarial Methods

To understand the work of the Actuary and the way in which actuarial information impacts both the finances of the Scheme and the Scheme Employers.

4 | Pensions Administration and Communications

To understand the complex nature of administering scheme benefits and contributions and the industry wide requirements of disclosure and data quality, to ensure decisions made are in compliance with the regulations.

5 | Pensions Financial Strategy, Management, Accounting, Reporting and Audit Standards

To understand the way LGPS pension funds are resourced, budgeted, and accounted for and the role internal and external auditors play in assuring the administering authority complies with statutory requirements.

6 | Investment Strategy, Asset Allocation, Pooling, Performance and Risk Management

To gain an understanding of investment risks (including emerging risks), asset allocation and its impact on investment performance, investment pooling arrangements (including the transition of assets into the pool.

7 | Financial Markets and Products

An understanding of the workings of financial markets and the investment vehicles available in relation to the Fund's investment strategy and how these are utilised in investment pools.

8 | Pension Services Procurement, Contract Management and Relationship Management.

An understanding of procurement requirements, including the availability of LGPS specific frameworks, to enable the appointment of third party providers that facilitate efficient and effective pensions operations.



Staffordshire Pension Fund - Committee Training Record

	Pensions legislation and guidance	Pension Governance	Funding strategy and actuarial methods	Pensions administration and communications	Pensions financial strategy, management, accounting, reporting and audit standards	Investment strategy, asset allocation, pooling, performance and risk management	Financial markets and products	Pension services procurement, contract management and relationship management
	1	2	3	4	5	6	7	8
24 June 2022								
Business Plan outturn		✓						
Risk Management, Risk Register and Risk Management Policy						✓		
Pooling						✓		
8 July 2022								
Legislative Framework	✓							
Good Governance		✓						
Private Equity							✓	
30 September 2022								
Investment Performance						✓		
Audit Plan					✓			
Actuarial Valuation			✓					
18/27 October 2022								
Benefits Framework			✓					
Governance Framework			✓					
Investment Framework			✓					
4 November 2022								
Nolan & Myners Principals		✓						
Cyber Security		✓						
16/22 November 2022								
Investment Basics		✓						
Responsible Investments							✓	
Levelling Up	✓							
Outlook							✓	
16 December 2022								
Performance Monitoring		✓				✓		
Actuarial Valuation			✓					
FSS			✓					
Accounts and Annual Report					✓			
14/20 December 2022								
Scheme Strategies and Policies	✓							
Duties & Responsibilities of Pensions Committee and Board		✓						
Pensions Managers, administrative challenges				✓				
Funding			✓					
Valuations			✓					
31 March 2023								
Climate Change strategy			✓					
ISS						✓		
Actuarial Valuation			✓					
Business Plan				✓				
Throughout year								
Aspire Online Learning Module 1 - An introduction to the LGPS	✓							
Aspire Online Learning Module 2 - LGPS Governance & Oversight Bodies		✓						
Aspire Online Learning Module 3 - Administration & Fund Management				✓	✓			
Aspire Online Learning Module 4 - Funding and Actuarial Matters			✓					
Aspire Online Learning Module 5 - Investments						✓	✓	
Aspire Online Learning Module 6 - Current Issues								✓



Heather, gorse bilberry and cowberry offers shelter for ground nesting birds at Cannock Chase
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As with all training plans, some flexibility in terms of times and methods of delivery will be required. Where appropriate, training will be incorporated into scheduled Committee and Board meetings in June, September, December and March and two dedicated training sessions for both Committee and Board members will be held in July and November. Joint training opportunities within the LGPS Central pool, and outside of scheduled training, may also be offered from time to time.

Having considered the detailed results from the 2023 Training Needs Analysis (TNA), training proposed for 2023/24 is likely to include the following:

June / September 2023

Portfolio Evaluation Limited and CEM Benchmarking refresher training at Committee on Performance Measurement, Cost Benchmarking and Risk Management;

July / September / November 2023

Procurement, Contract Management and Relationship Management Administration - Overview of public sector procurement and its impact and application to the LGPS. Outline of the range of contracts and relationships and the way these are managed across the Pension Fund.

September / November / December 2023 and March 2024

Strategic Asset Allocation, including Investment Structure implementation, Pooling, and Financial Markets and Products - the review of the Fund's Strategic Asset Allocation will result in several changes to the current Investment Strategy and there will be a programme of implementation across individual asset classes and investment products within financial markets.

October - December 2023

Local Government Association offer 3-day Pensions Fundamentals training, which is routinely offered to all new Pensions Committee and Local Pensions Board members.

Aspire Online Learning Academy

As well as the free access to the Pensions Regulators Trustee Toolkit

<https://trusteetoolkit.thepensionsregulator.gov.uk>

Pensions Committee and Local Pensions Board Members, have been provided with access to Hymans Robertson's online LGPS Learning Academy, called ASPIRE, which covers all the key areas of the CIPFA KSF.

Training Policy

As with all areas of Pensions, it is best practice and further demonstrates good governance to set out the Pension Fund's approach to the Training of all individuals charged with the oversight of the Fund, by having a policy on such. The Staffordshire Pension Fund's Training Policy is available by following the link below

[Training Policy April 2023 \(staffspf.org.uk\)](https://staffspf.org.uk)

Communication

The Fund produces a Communications Policy that it reviews annually and is available at

[Staffordshire Pension Fund - Communication Policy \(staffspf.org.uk\)](https://staffspf.org.uk)

Full details on how the Fund communicates with its members are available on page 99 .



Risk Management

The main strategic risk to the Fund is failing to meet its primary objective of having sufficient funds to meet its liabilities when they become due for payment.

To assess the appropriateness of its funding strategy the Fund commissioned its Investment Advisor, Hymans Robertson (Hymans) to carry out Asset Liability Modelling (ALM) in 2021/22, in conjunction the Hymans Actuarial Team, ahead of the 2022 Actuarial Valuation of the Fund at 31 March 2022. The aim was to ensure that any varying of the high-level investment strategy, (i.e., the balance between return seeking assets (e.g., equities) and defensive assets (e.g., fixed income) and the assumptions made about future investment return could be factored into the Actuarial Valuation assumptions to ensure there would be no material detrimental impact on future levels of Employer contributions.

The outcome of the ALM performed by Hymans gave a high variability (risk) in outcomes, which derives from the high proportion of the Fund invested in growth assets, in particular equities. However, in the long-term growth assets such as equities are expected to deliver returns that are commensurate with this risk, which will help to keep employer contributions lower than they would otherwise be. It also relies upon the strong covenant of the major employing bodies in the Fund which allows for a long-term perspective to be taken.

The Actuarial Valuation of the Fund that takes place every 3 years is the Fund's most important risk management exercise. The last Actuarial Valuation took place at 31 March 2022. The purpose of the valuation is to;

- review the current funding strategy in light of changes to the economic, regulatory and social environment;
- set a contribution rate for every employer that will be paid (in this case) from 1 April 2023 to 31 March 2026, at which point rates will be reassessed at the 31 March 2025 valuation; and
- check the current funding position.

Risk Register

Risks are inherently reported to the Pensions Committee/Panel as part of routine reporting. However, there is a separate risk register, which has been developed to categorise risk across 4 main areas of focus: **Funding, Administration, Governance, and Investment**. The Pension Fund has a set of high-level objectives which cover all key aspects of the Fund under each of these areas. The greatest risks to the Fund are therefore those associated with not meeting the high-level objectives. The risk register details the risks associated with not achieving the Fund's objectives as a series of sub risks against those high-level objectives. This ensures a comprehensive coverage of all areas of the Fund.

The detailed Risk Register matches detailed risks, under each of the 4 areas of activity, to the Fund's high-level objectives. Each of the detailed risks has been given an impact score and a likelihood score before any controls are applied. These have then been combined to give an overall pre-control risk score, which has been assigned a **Red - Amber - Green (RAG) rating**.

The Pensions Committee have requested that the Local Pensions Board (LPB) take an active role in reviewing the Risk Register alongside Officers. Members of the LPB are invited to attend quarterly meetings to work with Officers, and review the detailed risks presented to gain an understanding of the controls in place and the various sources of assurance. Any areas of concern are brought to the attention of the Committee at their next meeting. An annual review of high-level risks is undertaken by the Pensions Committee, irrespective of the work of the LPB.

The Funds most recent Risk Policy is available at the link below. Some key risks the Pension Fund faces and how they are managed are highlighted over the page.

[Staffordshire Pension Fund - Risk management policy \(staffspf.org.uk\)](https://staffspf.org.uk)

Funding

Inflation

Future payments the Fund have to make to pensioners are linked to inflation, therefore increases in the rate of inflation will increase the value of payments to pensioners. The Fund invests in assets, such as index linked gilts, which are linked to inflation. This reduces risk as it matches the return on these assets to actual increases in inflation.

Longevity

Future life expectancy is an area which is difficult to forecast accurately but if people live longer, the cost to the Fund of paying their pensions increases. The Fund has made assumptions on longevity with allowances for future increases. The Fund Actuary also has access to information on the experiences of other local authority pension funds. A substantial portion of this risk has been transferred to employees under changes to the scheme made in 2014, which links the scheme retirement age to state pension age.

Changes in the maturity profile of the Fund

The Fund will mature as the ratio of pensioners and deferred pensioners to active employees increases. This issue has grown over recent years as a result of structural changes affecting employers in the Fund and to manage this risk, the Fund has looked to look to invest in more cash generative investments to help pay for the increasing number of pensioners.

Administration

Maintaining an appropriate level of staffing and resources

This risk is managed by monitoring workloads and benchmarking staff numbers. Management also hold performance conversations and monitor customer feedback results and complaints.

Maintaining complete and accurate records

This risk is mitigated through the use of internal contribution control and financial systems. Other controls include actuarial data checks, record keeping checks and actuarial calculations. Increased use of technology, and direct access portals for members and employers, reducing manual errors.

Customer service

The risk that we do not achieve the set performance standards, providing a service to members and employers below that which would be expected. Also that communications to stakeholders are not clear and informative. Monitoring of service standards is carried out regularly and communications are carried out regularly and in line with the communication strategy.



Governance

Structure

The Fund must demonstrate key principles of accountability and transparency through clear responsibilities and reporting and an appropriate governance structure. To manage this, the Fund's objectives are defined, reviewed annually and approved by Pensions Committee as part of a comprehensive performance management framework which includes KPI's and a review of the Risk Register. Reports on governance arrangements are presented at the Pensions Committee and Local Pensions Board.

Training

Elected Members and Senior Managers need to have the required skills and qualifications to perform their function effectively and be supported by an ongoing programme of training. This is promoted by the adoption of the CIPFA Training and Skills Framework, the use of a Training policy and Training Log. Assurance is given by review of the training records log, annual Training Needs Assessment, Local Pensions Board, the qualifications and experience of senior officers, performance meetings with staff and through the appointment process.

Advice

The Fund needs to have proper arrangements to receive appropriate financial, investment and actuarial advice in order to make the best possible decisions. This risk is managed by procuring the services of several advisors who attend and report to the Pensions Committee, Panel and Local Pensions Board, advising them on key decisions. Objectives for advisors are set and reviewed annually.

Investments

Investment in equities

A significant proportion of the Fund is invested in equities, which are expected to provide better returns than government bonds over the long term. The risk with this strategy is that equity values fall significantly in the

short term and they fail to outperform bonds in the long term. This risk is managed through diversification of investments and reliance on the funding strategy which monitors the positive cash flows of the Fund and the long-term covenant of the main employing bodies. This then allows the Fund to take a long-term investment perspective and maintain a high exposure to equities which, over time are expected to deliver better financial returns.

Interest rates

Changes in interest rates will affect the level of the Fund's liabilities and the value of the Fund's investment in bonds. Little can be done in relation to the change in liabilities; this is a fundamental part of having a Pension Fund. To mitigate the risk of capital loss on bonds from interest rate changes, the Fund's strategic asset allocation allows scope to adjust the bond exposure, should it be necessary.

Pension Fund investment managers underperform their target benchmarks

The majority of the Fund is invested through external investment managers, this risk is partially managed by keeping a substantial share of the Fund invested passively and by ensuring that the active managers have complementary styles. Each manager has an investment management agreement in place which sets out the relevant investment benchmark, investment performance target, asset allocation ranges and any investment restrictions. This constrains the investment managers from deviating significantly from the intended approach, while permitting sufficient flexibility to allow the manager to reach their investment performance target. All this is allied to regular monitoring. Investments through the LGPS Central are also held with external managers. These managers however are not directly employed by the Fund therefore the Fund does not have the same control over monitoring their performance.

In terms of investment risks, the Pensions Committee receives an annual report from the Fund's independent performance measurer to show both performance and risk, where risk is measured as the variability of returns, both against liabilities and against equity or other benchmarks. The Pensions Panel receives reports which monitor such risks quarterly.

Scheme management and advisors

Advisors

Carolán Dobson BSc, MSII
Hymans Robertson LLP

Actuary

Hymans Robertson LLP

Auditors

Ernst Young

AVC providers

Scottish Widows
Standard Life Assurance Ltd
Utmost Life and Pensions

Bankers

Lloyds Bank plc

Custodian

The Northern Trust Company

Investment managers

Aberdeen Standard Investments Inc
Alcentra Limited
Barings Limited
Blackrock
Brookfield
Capital Dynamics Ltd
Colliers International UK plc
Equitix
Goldman Sachs Asset Management
Harbourvest Partners LLC
Hayfin Capital Management
HPS Investment Partners LLC
IFM
Impax Asset Management
JP Morgan Asset Management
Knightsbridge Advisors LLC
Lazard Technology Partners LP
Legal and General Investment Management
LGPS Central Limited
Longview Partners Limited
Pantheon
Partners Group LP

Legal adviser

John Tradewell, LLB, MBA
Director for Corporate Resources

LGPS Pooling Operator

LGPS Central Limited

Official responsible for the Fund

Rob Salmon
Director of Finance

Performance measurement

Portfolio Evaluation Ltd

If you need more information, you can find contact names and phone numbers on page 99.



3 Fund Administration



Administration Report

The Staffordshire Pension Fund is a public service pension scheme regulated by statute through the Department for Levelling Up, Housing and Communities (DLUHC). It is administered by Staffordshire County Council for the purpose of providing Local Government Pensions Scheme (LGPS) benefits for current members, deferred members, pensioners and dependents of the County Council, Stoke-on-Trent City Council, the district councils in Staffordshire as well as a range of other Scheduled and Admitted bodies. Teachers, Police Officers and Firefighters are not included as they all have other national pension schemes.

It is a contributory defined benefit scheme which is exempt approved for tax purposes, providing pensions and lump sums for members and their dependants, which are not affected by the Fund's investment performance or market conditions.

Local Government Pension Scheme (LGPS) 2014 – Scheme Design

On 1 April 2014, the career average revalued earnings (CARE) scheme was implemented and replaced the final salary scheme in respect of future accrual of pension benefits. The LGPS:

- has a normal pension age equal to State Pension Age (minimum age 65)
- gives a pension for each year at a rate of 1/49 of pensionable pay received in that year
- provides increased flexibility for members wishing to retire early
- allows members to pay reduced contributions as an alternative to opting out (although benefits build up at a slower rate)
- provides for previous years' CARE benefits to be inflation-proofed in line with the Consumer Prices Index while the member is still paying in
- requires members to have at least 2 years' membership to qualify for pension benefits. Additionally, protection is given to members who were contributing prior to 1 April 2014, including the following key provisions:

- preserve member benefits accrued under the former LGPS regulations
- retain the final salary benefits and Normal Pension Age of 65 in respect of pre-2014 membership

Responsibility for the administration of the Fund has been delegated to the Treasury and Pension Fund Section which is part of the Finance and Resources Directorate of the County Council.

Scrutiny of the Administration

Arrangements in place for gathering assurance over the effective and efficient performance of the administration operation are:

- External audit
- Internal audit
- Pensions Committee
- Pensions Board
- Reporting breaches policy
- Quarterly performance reporting
- The Pensions Regulator annual scheme return

Value for Money

To ensure the effectiveness of the administration services, the Fund is monitored through internal and external audits and, as covered later in the report, during 2022 / 2023 the Fund engaged in a benchmarking exercise with other local government, public and private pension funds which provides a comparison of administration cost and service score.

The Fund continues to invest in resources and technology as detailed throughout the report and this demonstrates the commitment to ensure value for money for our stakeholders.



Key Projects and Developments

2022 Triennial Valuation

The collaborative work between the Fund and employers to improve membership data took priority over the first quarter of 2022/2023 to ensure the valuation data submissions were as clean, complete and accurate as possible. Resources were redirected across the administration team to process all early leaver, death and aggregation casework in-order to inform the valuation calculations and to provide assurance to employers that the final results reflect the membership status of their current and former employees.

Following this activity to resolve data gaps, the valuation data extract was provided to the actuary within the scheduled deadline of 18 July 2022.

The Fund would like to take this opportunity to thank Employers for their contribution in helping the Fund meet their deadlines.

The Fund received positive feedback from the actuary on the quality of data submitted, demonstrating the effectiveness of the systematic approach taken to validation, testing and query resolution. Improving the quality of data from source, to reduce reliance on such intervention remains a priority for the future.

A key focus during the latter part of 2022 was to discuss individual valuation numbers with Scheme employers and reach agreement on affordable three-year contribution plans, in line with statutory solvency and long-term cost efficiency requirement.

McCloud Judgement

When the LGPS changed from a final salary to a career average pension scheme in 2014, protections for **older** scheme members were introduced. Similar protections were provided in other public sector pension schemes.

However, the Court of Appeal ruled that **younger** members of the judges' and firefighters' pension schemes have been discriminated against because the protections do not apply to them.

Following this judgement, the government has confirmed that there will be changes to all

main public sector schemes, including the LGPS, to remove this age discrimination. This ruling is often called the 'McCloud judgment'.

From the outset of the 'McCloud judgement' we recognised that this would be a very large project, which would place significant pressures on resources within the Fund and our Employers. The first steps we took was to set up an in-house project team and to establish key contacts with the employers who have the responsibility to obtain the employer pension data returns.

In the last 18 months significant progress has been made to identify all scheme members who are in scope of the judgment. Consequently all employers have been contacted to supply the necessary part time hour changes and service history information not held on our records for all members between 1 April 2014 and 31 March 2022.

The LGPS regulations are still awaited, paving the way for the remedy to be implemented in the LGPS with an effective date of 1 October 2023.

Technology and Pensions Administration System Development

The Pensions section uses the Altair pensions administration software supplied by Heywoods to provide all aspects of pensions administration including, benefit calculations, task management document imaging, workflow production, pensioner payroll, and My Pension Portal.

The Fund has worked closely with Heywoods to introduce a technology roadmap to streamline and standardise processes in the fund, for example the introduction of Enhanced Admin to Pay (EA2P) will enable the Fund to automatically set up Payroll records from the Pensions Administration system as part of the current retirement benefit calculation process. In addition, it will automatically calculate arrears due to a member where a benefit is paid after the due date, calculate part period amounts where a benefit starts part-way through a month and includes a start date verification, where a case is calculated in advance to stop benefits being paid too early.

Again, this will provide value for money by both speeding up the processing of casework and freeing up capacity within the team to

concentrate on more complex casework and administration casework backlogs.

The Altair system is used nationally by other Local Government Pension Funds in England and Wales. The Pensions Team has regular client meetings with Heywood and engages in user groups to ensure that the pensions administration system continues to meet the current and future needs of the Fund.

My Pension Portal (MPP)

More members are using a smartphone or tablet to access pension information and it is important that the Fund continues to adapt its communication platforms to increase member engagement.

Members and Deferred Members are able to log into their online account and see their latest statement along with previous Annual Benefit Statements. Alternatively, if members would like to continue to receive a hard copy of their statement every year, instead of the online version, they can do so by either writing to or emailing the Fund.

My Pensions Portal also gives members round the clock access to their pension records, which mean that they can:

- produce their own pension quotes, helping them to plan for retirement
- view their annual benefit statements
- update their contact details

Pension Fund Website

The website is the main source of information for both current and prospective members, as well as fund employers.

The website holds scheme guides, forms and information for members and employers to view. Employer responsibilities are set out in the employer's section of the website. All participating employers in the fund are encouraged to use this area to ensure they meet their responsibilities.

Data Quality

Good quality data is vital to ensure member benefits and scheme liabilities are assessed correctly. Therefore, the Fund has undertaken

a number of initiatives throughout the year in order to improve the quality of data held, and to streamline and standardise the way it receives data in the future. Improvements in data quality will provide value for money for both the Fund and its members as it will allow the Fund to introduce improved processes for administering casework.

- **I-Connect** | enables data to be taken directly from the Employer's payroll system automatically identifying new starters, leavers, opt outs and generating a data extract to the Fund. Since its introduction 111 Employers now provide monthly member updates for 14,545 pension scheme members through i-Connect i.e. almost 44 % of the active members of Scheme. The Fund is continually working to expand the number of Employers using i-Connect. This greater efficiency enables the Fund and the Employers to improve accuracy of member data, plus the processing of administration casework.
- **Year End Queries** | each year the Fund undertakes a comprehensive review of all outstanding year-end queries which result from the Employer's annual returns. This includes missing starter and leaver information, as well as other data queries. During the year these queries have been gathered together and issued to Employers on a bulk basis.
- **Dedicated Teams** | the Fund has dedicated staff who are working on the implementation of i-Connect, My Pensions Portal, Actuarial Projects, Year- End and Data Cleanse Projects.
- **Pre Valuation Modelling** | ahead of the valuation exercise, the Fund uploaded data relating to the Employers within the Fund to the Actuary's data portal which has a series of validation checks built into it to identify potential data queries. As a result of this exercise the Fund were able to correct the high priority queries ahead of the valuation exercise and therefore, improve the quality of data which was sent to the Actuary.
- **The Pensions Regulator Data Scores** | in accordance with the Pensions Regulators requirements the Fund submitted data scores for its common and scheme specific information, this is covered in more detail on the following page.

- **Data Security** | the Fund uses robust industry standard systems and processes to protect the safety and security of data held within the administration database and in shared drives.

Data Quality Improvement Plan

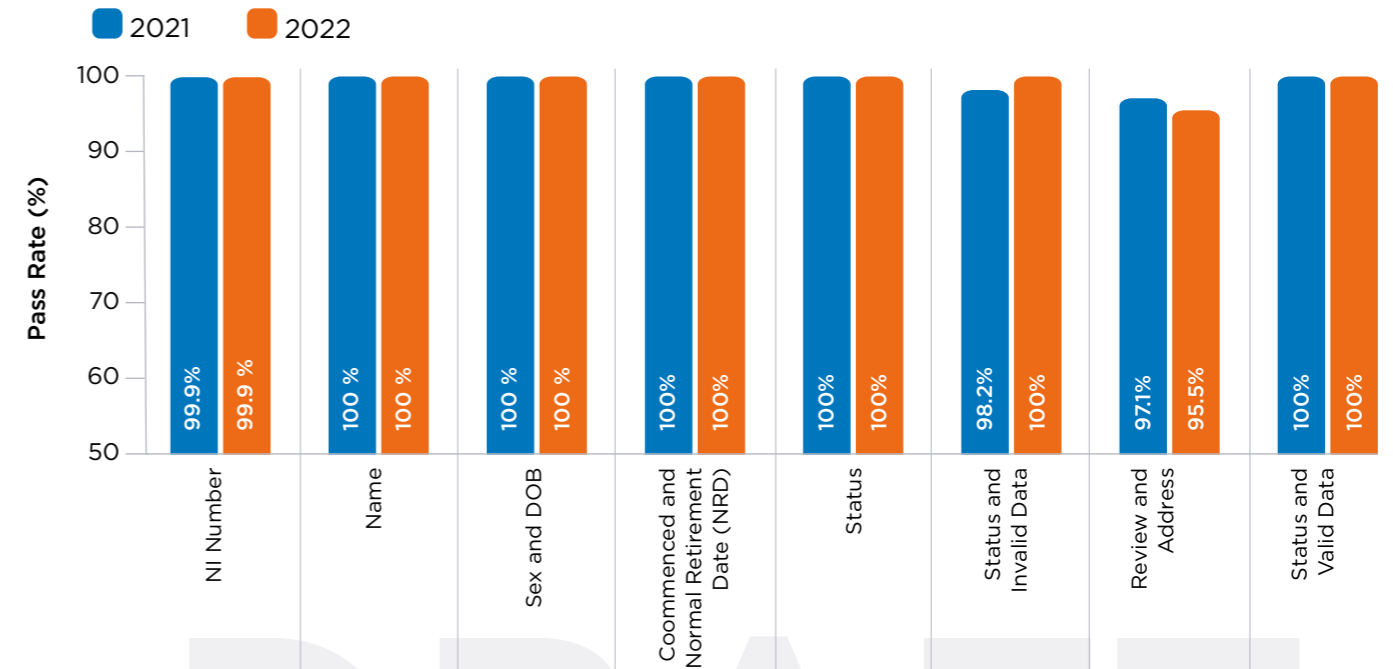
The Pensions Regulator (TPR) stated that it expected all schemes to undertake an annual data review and put an improvement plan in

place (if required) and also include data accuracy scores scheme reports. To meet this requirement the Fund undertook a Data Quality Review. This review provided a detailed report on the quality of the Fund's data benchmarked against common and specific data.

Common data relates to information such as name, address, national insurance number etc. and the Fund is almost at 100% for this information.

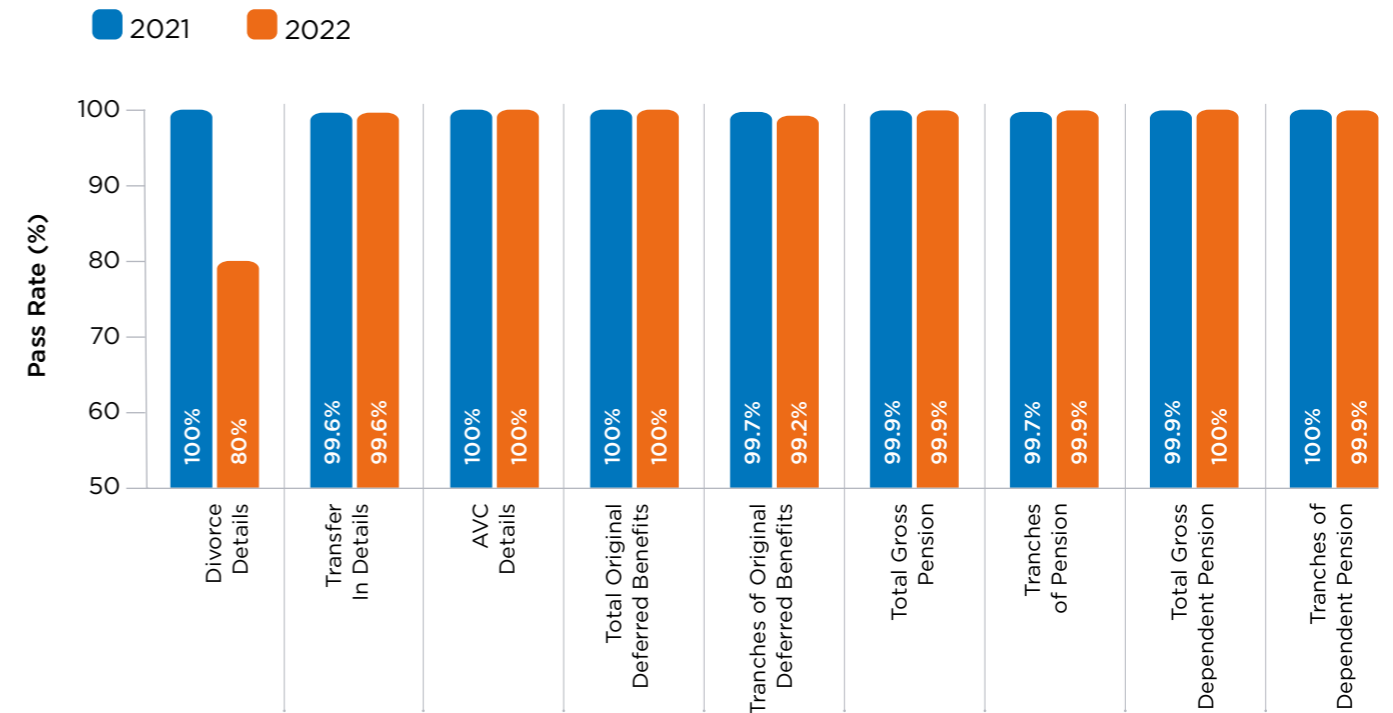


Common Data



Deferred members who haven't notified us of a change in their address and we haven't yet traced, largely account for why the data score is not 100%. The Scheme Specific Data (SSD) Score reflects information specific to a member and needed to process their benefits such as a member's active or deferred status or events that have taken place during membership.

Specific Data



The review looked at not only the presence of data but also the accuracy of the data held in the Pensions Administration System. The Fund's Data Improvement Plan sets out the steps we are taking to continually improve the data.

General Data Protection Regulations (GDPR)

GDPR came into effect on 25 May 2018 to harmonise data protection regulations across Europe and give individuals more rights about how their personal data is managed and used.

GDPR applies to all personal data and information that can be used to identify a living individual either directly or indirectly. Under GDPR the Fund is a Data Controller. The Fund reviews its processes, policies, documents and data sharing agreements to ensure the Fund continues to comply with the GDPR requirements.

Employer Base

Our employer base is now in excess of 490, with the number growing further as the academisation of schools and the outsourcing of facility management continues at pace.

Furthermore, the increase in the number of third-party HR and payroll providers, favoured by a number of employers, has added a further layer of complexity to the processing and provision of data.

Pensions Administration Strategy

We have published a Pensions Administration strategy in accordance with the Local Government Pension scheme (LGPS) regulations. This sets out the standards of performances and best practice that the Fund and the Scheme Employers should aim to meet when carrying out their Scheme functions and responsibilities.

The object of the strategy is to clearly define the roles and responsibilities of the Staffordshire Pension Fund and Scheme Employers under the LGPS regulations and related legislation.

Employer Focus Peer Group

This Group is now well established with quarterly meetings taking place and consist of representatives from across the Fund's employer base including district councils, educational establishments and other participating organisations.

The Peer Group aims to:

- Enable the Fund to work collaboratively with Employers
- Share best practice
- Discuss current pension issues and their impact on the Fund and Employers
- Encourage engagement between the Peer Group and the Fund to improve the exchange of data and communication.
- Provide feedback to the Fund to assist us when implementing improvements
- Agree on ideas for future Employer training events

Collaborative Working

The Fund keeps up to date with administration best practice by participating in collaborative groups such as the Local Government Association's Communication Group and attending the Regional Pensions Officer Group.

Representatives from the Fund also sit on a Regional Communications Working Group with other LGPS Funds who meet regularly to discuss communications issues within the LGPS and to share resources for joint communication projects.

Fund Membership Trends

The following table sets out the relevant metrics that illustrates how the overall membership in the Staffordshire Pension Fund has increased. The increased membership results in increased demands both in terms of individual casework and wider reporting and monitoring requirements.

Active Members – are employees who currently contribute to the LGPS and the numbers include some members who have more than one contract of employment, each being treated separately for administration purposes.

Deferred Members – are former active members who have elected to retain their pension rights in the scheme until they become payable.

Retired Members – are in receipt of a pension including spouses and dependants in receipt of a pension in respect of a former member.

Funds Membership Profile over a 5 year period

Membership Category at 31 March	2019	2020	2021	2022	2023
Actives	32,735	32,396	32,915	32,823	33,774
Deferreds	40,843	41,910	41,987	42,704	42,976
Retired	34,731	36,597	37,714	39,118	40,957
Total	108,309	110,903	112,616	114,645	117,347

Analysis of Membership at 31 March 2023

The following table provides a breakdown of the Fund membership of active members, deferred members and pensioners at 31 March 2023.

Age Group	Active		Deferred		Retired		Spouse/Dependant	
	Number	%	Number	%	Number	%	Number	%
0-14	0	0%	0	0%	0	0%	82	1.92%
15-19	397	1.17%	2	0.01%	0	0%	91	2.14%
20-24	1,351	4.00%	276	0.64%	0	0%	24	0.56%
25-29	2,042	6.05%	1,243	2.89%	0	0%	5	0.12%
30-34	2,828	8.38%	2,823	6.57%	2	0.01%	5	0.12%
35-39	3,698	10.95%	4,670	10.88%	1	0%	10	0.23%
40-44	4,176	12.37%	5,361	12.49%	6	0.01%	12	0.28%
45-49	4,334	12.84%	6,310	14.70%	17	0.05%	45	1.06%
50-54	5,453	16.15%	8,801	20.50%	82	0.22%	104	2.44%
55-59	5,260	15.58%	8,463	19.71%	1,813	4.98%	195	4.57%
60-64	3,179	9.41%	4,438	10.34%	5,867	16.12%	340	7.98%
65-69	872	2.58%	486	1.13%	9,340	25.67%	430	10.09%
70-74	175	0.52%	58	0.13%	8,015	22.03%	551	12.92%
75-79	0	0%	0	0%	6,215	17.08%	772	18.11%
80-84	0	0%	0	0%	3,056	8.40%	647	15.18%
85-89	0	0%	0	0%	1,375	3.78%	587	13.77%
90+	0	0%	0	0%	599	1.65%	363	8.51%
Totals	33,765		42,931		36,388		4,263	

Administration Performance

As part of our commitment to continued service improvement we operate a system of performance monitoring. The pension administration system monitors the key procedures that are performed by the administration team. Each procedure is measured against its target and monitored monthly. The Pensions Committee receives regular reports on the administration of the Fund, ensuring that best practice standards are met and to justify to all stakeholders, including members and employers, that the Fund is being run in an efficient and effective way.

The following tables show an analysis of workloads and performance against service standards.

Performance

KPI	Process	Active / Deferred	No. of cases commenced in year	No. of cases completed in year	No. of cases outstanding at year-end
1	Deaths - initial letter acknowledging death of member		1,308	1,198	110
2	Deaths - letter notifying amount of dependants pension		571	508	63
3	Retirements - letter notifying estimate of retirement benefits	Active	1,080	939	141
4	Retirements - letter notifying estimate of retirement benefits	Deferred	43	39	4
5	Retirements - letter notifying actual retirement benefits	Active	1,265	1,131	134
6	Retirements - letter notifying actual retirement benefits	Deferred	1,866	1,628	238
7	Retirements - process and pay pension benefits on time	Active	1,393	1,343	50
8	Retirements - process and pay pension benefits on time	Deferred	2,438	2,292	146
10	Transfers in - letter detailing transfer in quote		2,149	1,958	191
11	Transfers out - letter detailing transfer out quote		756	689	67
12	Refund - process and pay a refund		859	746	113
13	Divorce quote - letter detailing cash equivalent value and other benefits		302	264	38
14	Aggregation - Send notification of aggregation options		3,957	3,041	916

Workflow

KPI	Process	Active / Deferred	Total	Within KPI	Outside KPI	%	Outside legal target	Within legal target	Legal target	%
1	Deaths - initial letter acknowledging death of member		1,297	1,295	2	100	0	1,297	2 Months	100
2	Deaths - letter notifying amount of dependants pension		463	440	23	96	0	463	2 Months	100
3	Retirements - letter notifying estimate of retirement benefits	Active	993	960	33	97	0	993	2 Months	100
4	Retirements - letter notifying estimate of retirement benefits	Deferred	33	29	4	88	0	33	2 Months	100
5	Retirements - letter notifying actual retirement benefits	Active	1,115	978	137	88	0	1,115	2 Months	100
6	Retirements - letter notifying actual retirement benefits	Deferred	1,790	1,744	46	98	0	1,790	2 Months	100
7	Retirements - process and pay pension benefits on time	Active	937	930	7	100	0	937	2 Months	100
8	Retirements - process and pay pension benefits on time	Deferred	1,420	1,409	11	100	0	1,420	2 Months	100
9	Deferment - calculate and notify deferred benefits		2,815	2,466	349	88	0	2,815	2 Months	100
10	Transfers in - letter detailing transfer in quote		2,135	1,926	209	91	0	2,135	2 Months	100
11	Transfers out - letter detailing transfer out quote		502	502	0	100	0	502	2 Months	100
12	Refund - process and pay a refund		747	738	9	99	0	747	2 Months	100
13	Divorce quote - letter detailing cash equivalent value and other benefits		261	255	6	98	0	261	3 Months	100
14	Divorce settlement - letter detailing implementation of pension and sharing order		8	8	0	100	0	8	3 Months	100
15	Joiners - notification of date of enrolment		997	995	2	100	0	997	2 Months	100

Internal Dispute Resolution Procedure (IDRP)

Despite our best efforts we do, sometimes, receive complaints from our members when they have not been satisfied with scheme decisions.

Members have the right to ask for scheme decisions to be looked at again under the formal complaints procedure and they also have the right to use the procedure if a decision should but has not been made by their employer or the fund.

The complaint procedure's official name is the internal dispute resolution procedure (IDRP) and the procedure is outlined in regulation 72 of the LGPS Regulations 2013. An active scheme member, pensioner, deferred pensioner or potential beneficiary can all make an appeal under the IDRP procedure.

The IDRP is a two-stage process. When the Fund or an Employer makes a decision about a beneficiary benefit under the LGPS rules, if for any reason an active member, pensioner, deferred pensioner or potential beneficiary is not satisfied with a decision they can apply to the Employer or the Fund to have their complaint reviewed under a stage 1 IDRP.

If the beneficiary is dissatisfied with the stage 1 decision, they may move to a stage 2 of the IDRP within 6 months of the stage 1 decision. If after the stage 2 decision the member or beneficiary is still dissatisfied, they can contact The Pensions Advisory Service (TPAS) and ask for their assistance.

Where the complaint or dispute cannot be resolved after the intervention of TPAS, the member or beneficiary has three years in which to apply to the Pensions Ombudsman for a decision. Such cases are few and far between.



Pensions Structure

The Pensions Team sits within the Corporate Services Directorate of Staffordshire County Council. The Pensions Team is accountable to the Pensions Committee, participating employers and scheme members.

The staffing structure of the Team is designed to maximise the services to customers of the Fund, ensure the quality of data held and allow the Pensions Section to adapt to changing work practices such as digital, flexible and mobile working and automation.

The structure is organised across three functional areas.

Finance and Investment Team

Responsible for the management and governance of the financial aspects of the Fund, including:

- The investment of the Fund's assets.
- Monitoring compliance with the Fund's Investment Strategy.
- Production of the Funds Annual Report and Accounts.

Benefits Team

Service Delivery

- The calculation / accuracy of retirement benefits, and those for early leavers, arranging additional contribution / Additional Voluntary Contribution (AVC) contracts.
- Ensuring the Fund meets its Service Level Agreements and Pension Regulator disclosure requirements.
- Managing and responding to technical questions raised by members and Employers.
- Managing the Internal Dispute Resolution Procedure (IDRP).

Scheme Transfer Administration

- The calculation and accuracy of transfers to and from other Local Authority Funds/ Pension Schemes.
- Transfer estimates for divorced members.
- Implementation of Pensions Sharing Orders.
- Internal transfers between Employers within the Fund.

Pensioner Payroll

The Fund has circa 39,000 pensioners with a monthly payroll bill of over £12million. This requires:

- Full administration of the Pensions Payroll to include new retiree starters, leavers and processing of dependants' pensions.
- Issue of payroll advice statements to pensioners as required together with the production of the annual HMRC P60 statement.
- Making statutory returns and payments to HMRC.

Technical Team

The Technical Team is responsible for Pensions Administration software systems, incoming data and correspondence management, legal admission of new employers, actuarial reporting, collections and reconciliation of employer and member contributions.

Systems

- Maintaining the pensions administration database (Altair) to ensure the integrity and security of the system and that it remains fully updated.
- Delivery of key reports, servicing of key projects and production of Annual Benefit Statements.
- Data cleansing and interfacing Employers, monthly and annual returns, processing of annual Pension Increase, and managing the data improvement plan.
- Operation, monitoring and maintenance of Employer and Member portals (i-Connect and MPP).



Incoming Data / Correspondence Management

- Indexing incoming post and emails received to member records and initiation of relevant internal workflow.
- Creating records for new members.
- Management of member data received from Scheme Employers, to include updating to the pensions administration system, and checking data for accuracy and completeness.

Employer Liaison and Communications

- Processing scheme admissions and cessations.
- Notifying new Employers of their responsibilities to the Staffordshire Pension Fund.
- Providing technical support to new Employers.
- Attending hosting meetings.
- Providing advice and guidance to Employers on restructures, contract letting, TUPE / Fair Deal issues and new Employer admissions. Creating and maintain factsheets for members and Employers.
- Updating the Fund's website.

Actuarial Reporting

- The submission of required data to the Scheme Actuary for relevant employer events and the triennial actuarial valuation.
- Production of pension liability reports for Employers (IAS19/FRS102).
- Management of monthly Employer Asset Tracking.
- Supporting Scheme Employers on all other actuarial / pensions accounting issues.



Collection and Reconciliation of Member and Employer Contributions

- Ongoing monitoring and reconciliation of contribution income to the Pension Fund.

Staffing Across Finance, Investment and Administration

There are 54.73 full time equivalent (FTE) posts in the Pension Section with 61 staff responsible for pensions administration.

This equates to a staff to Fund member ratio of one FTE employee to 2,144 based on a total Fund membership of 117,347.

Operational Costs

The Fund's operational financial performance is reviewed by the Pensions Committee, who approves the annual budget. Actual spend is monitored throughout the year by the Fund's Management Team and is reported in the Annual Accounts.

Chartered Institute of Public Finance and Accountancy (CIPFA)

The Fund participates in the CIPFA Benchmarking Club.

Annually data is supplied on cost measures, workload measures, staff related measures and Industry Standard Performance Indicators. Data supplied includes the number of entrants to the scheme, early leavers, retirements, and deaths; details of how calculations are processed and staffing experience such as salary and pensions experience. The most recent figures we hold for cost per scheme member for administering the Staffordshire Pension Fund is £20.89 (2021/2022) compared to the average of all 89 national LGPS Funds of £20.79. This illustrates that the service continues to be cost effective and remains in line with the Government's key indicator, as reported in the national benchmark return.

4 | Investment Reports



Wildflower Meadow alongside Trentham Lake at the Trentham Estate, Stoke-on-Trent
Page 32

Global Economic and Market Review 2022/2023

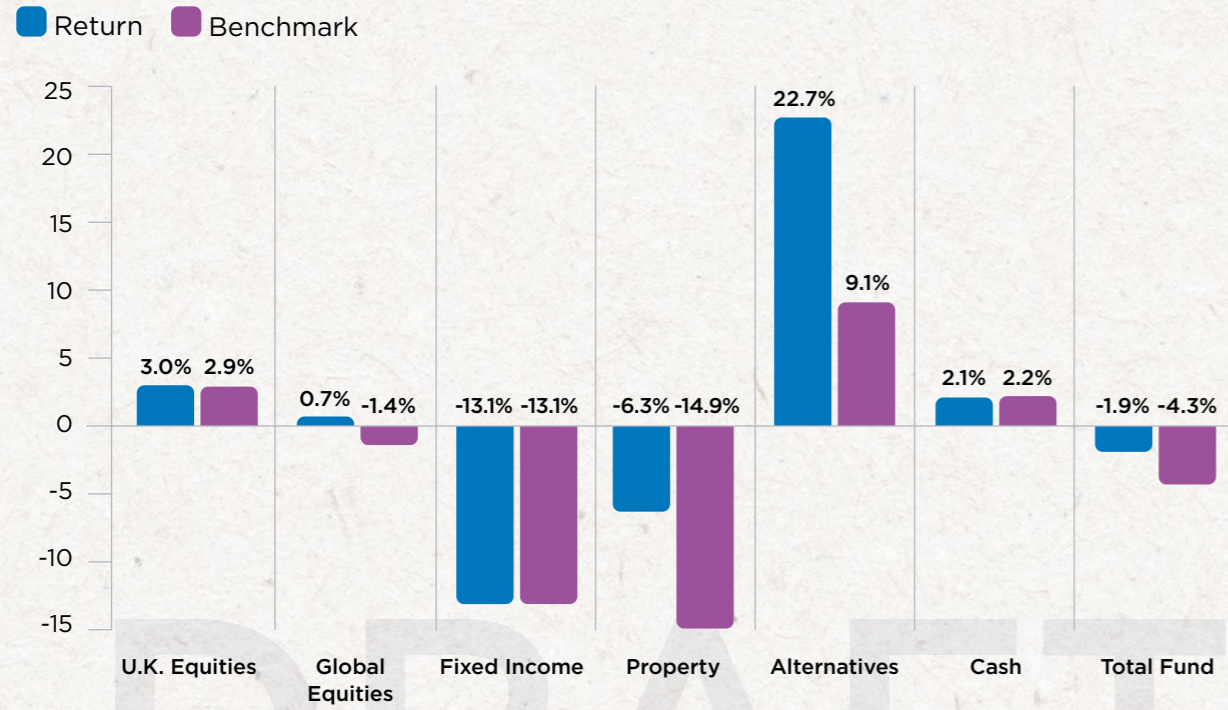
Global equity markets had a negative quarter in the first quarter of 2022/2023, with the MSCI World Index losing 14.3% in local terms over the period. The war in Ukraine, high inflation and concerns over possible recession all contributed to market falls. Inflation increases led to increased yields on global government bonds and many central banks increased interest rates to try to bring inflation under control. In the US the Federal Reserve (Fed) raised interest rates by 0.5% in May and a further 0.75% in June and reduced its 2022 GDP forecast to 1.7% from the 2.8% forecast in the previous quarter and the 4.0% which it had predicted in December 2021. However, the labour market remained strong with jobless claims at historic lows. In the UK, the FTSE 100 outperformed global markets, but still fell over the quarter. The large weighting in energy and commodities companies and the fall in the value of Sterling against the Dollar helped the UK index. The Bank of England (BoE) raised the bank rate in May and June, and it finished the quarter at 1.25%. The BoE reconfirmed its commitment to targeting 2% inflation albeit forecasting CPI to reach over 11% by October, with slowing GDP.

Once again, global equity markets fell over the 2nd quarter of 2022/2023 with the MSCI World Index losing more than 6% over the period. Inflation, rising interest rates and the worsening economic outlook all contributed to negative returns. In the US, the Federal Reserve (Fed) raised interest rates by 1.5% during the quarter. US equities fell, as it became clear that a reversal of the Fed's policy of raising interest rates sharply was unlikely to materialise, and more rate rises were likely. Inflation in the US reduced over the quarter, leading to suggestions it that it may have peaked. The US Dollar also rose against most major currencies. In the UK, equity markets fell, inflation remained high, and the Bank of England (BoE) raised the bank rate by 1% during the quarter. But, despite all this, unemployment fell to 3.6%, its lowest level since the 1970's. In September, the UK government announced a package of energy subsidies and unfunded tax cuts which led to a drop in the value of sterling and a sharp increase in gilt yields. This led to the BoE stepping in and announcing £65 million of long dated gilt purchases to restore calm to the markets.

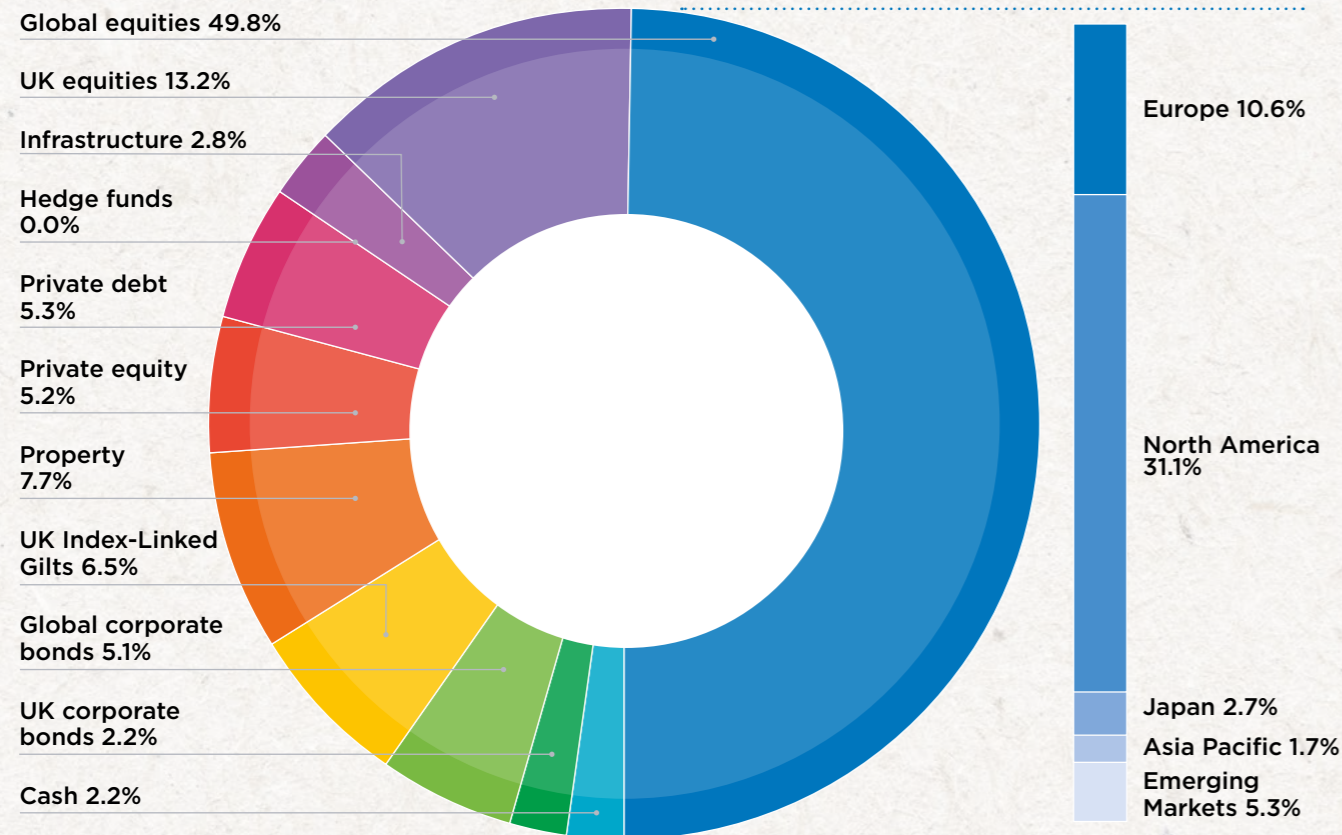
Global equities performed strongly over the third quarter of 2022/2023, providing some relief after three previous quarters of negative returns. Investors reacted positively to signs that inflationary pressures may be easing and that central banks may begin to slow the pace of interest rate increases. There was also hope of a potential 'soft landing' in the US and Europe, with recession being either avoided or being short and shallow. The MSCI World Index rose 9.8% over the quarter with energy being the best performing sector. In the US, the Federal Reserve (Fed) raised interest rates by 1.25% during the quarter. Inflation was still above the Fed target level, but with November data coming in below expectations, the US Dollar weakened against most major currencies. In the UK, equity markets rose, with the FTSE 100 increasing by 8.68% over the third quarter of 2022/23 and inflation came in below expectations at 10.7%, though still well above the Bank of England (BoE) target. The BoE raised the bank rate to 3.5% during the quarter and Sterling strengthened by 8.17% against the US Dollar, after being weak for several quarters prior. 10-year Gilt yields fell from 4.08% to 3.66% over the quarter, following BoE intervention and the new Chancellor Jeremy Hunt reversing much of the controversial September mini budget policy measures.

Global equities performed strongly over the final quarter of 2022/2023, with the MSCI World Index rising by 7.7%, despite the volatility caused by the collapse of Silicon Valley Bank in the US and the forced takeover of Credit Suisse by UBS. Resilient economic indicators, the reopening of China and the expectation that central banks have done enough tightening to control inflation outweighed a challenging geopolitical backdrop and the threat of recession. In the US, the Federal Reserve (Fed) delivered cumulative policy rate increases of 0.5% during the quarter, leaving the Federal funds target range at 4.75% - 5.0%. Despite this, US equities performed well, with markets appearing to focus on better economic data, such as the increases in the SandP Global Flash US Purchasing Managers' Index and the US non-farm payrolls. In the UK, equities increased over the quarter but lagged global markets. Inflation unexpectedly rose to 10.4% in February (the first increase in four months), leading the Bank of England to increase interest rates by 0.75% during the quarter, in a continued attempt to reduce inflation. Elsewhere, the UK narrowly avoided recession, with GDP growth for the last quarter of 2022 revised up to 0.1%.

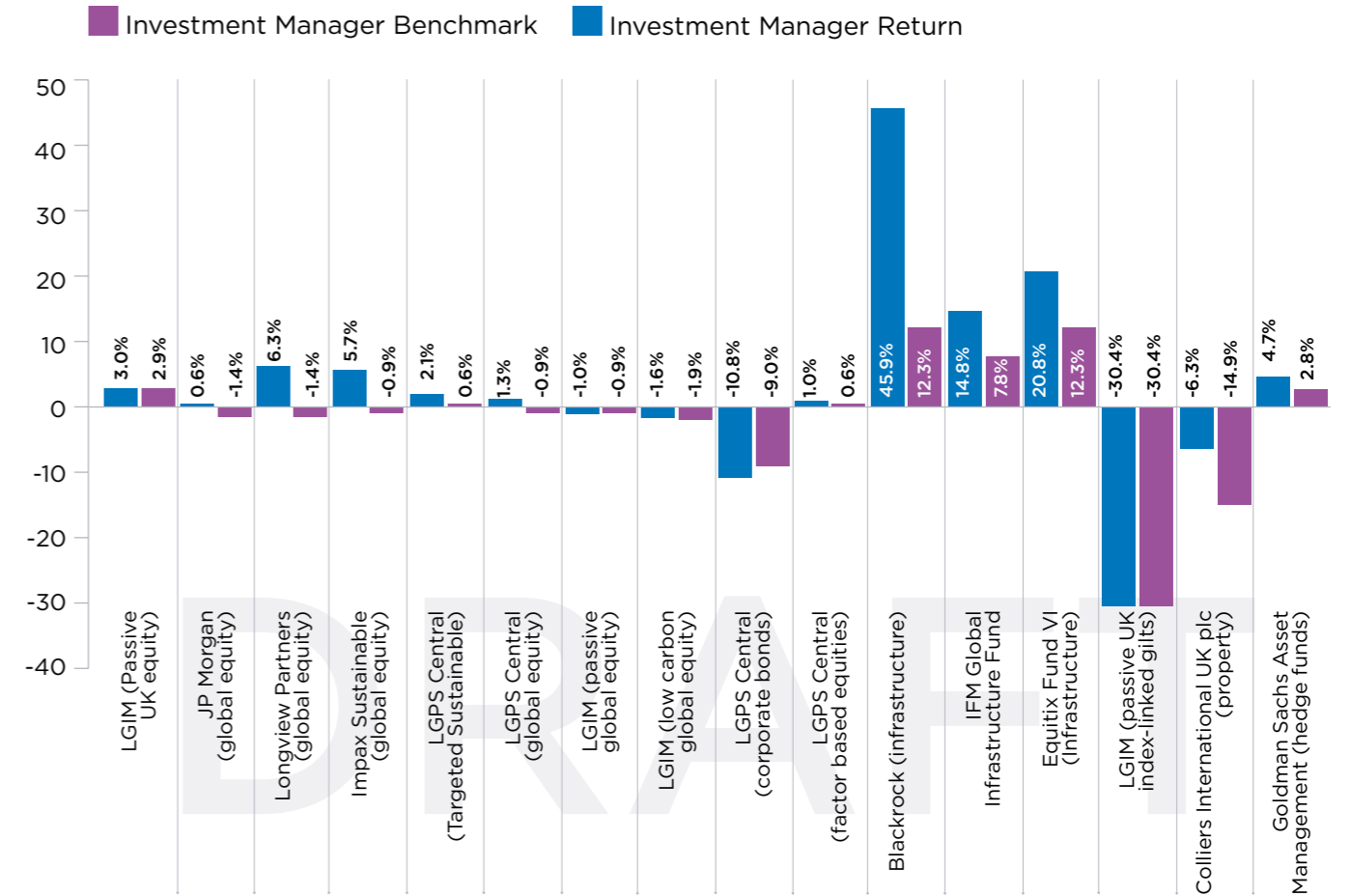
Major asset class returns for year ended 31 March 2023



Percentage breakdown by investment type at 31 March 2023



Investment manager returns for the year ended 31 March 2023



Headteacher at Outwoods Primary School in Burton on Trent with a bike shed funded by the Climate Action Fund

Equities

Equity assets ended the year strongly despite the volatility caused by the collapse of Silicon Valley Bank in the US and the forced takeover of Credit Suisse by UBS. This was against the backdrop of a negative first half of the year; overall the Funds equity portfolio returned 1.1% against a benchmark of -1.1%. Within equities, global equities returned 0.7% and UK equities 3.0% (see graph on page 34).

Top ten directly held equity holdings

Company	Market value at 31 March 2023
MICROSOFT CORP COM	£54,055,225
APPLE INC COM STK	£28,851,929
VISA INC COM CL A STK	£26,047,561
IQVIA HLDGS INC COM USD0.01	£20,026,047
UNITEDHEALTH GROUP INC COM	£18,798,871
ALPHABET INC CAP STK USD0.001 CL C	£18,683,073
MASTERCARD INC CL A	£18,656,485
WOLTERS KLUWER EURO.12	£18,283,091
TJX COS INC COM NEW	£17,796,074
BOOKING HLDGS INC COM	£16,181,104

Fixed Income

During 2022/2023 the Fund's overall fixed income holding returned -13.1%, in line with the benchmark return.

The Fund holds an investment of index-linked Gilts with LGIM, as these are passively held they returned -30.4% which was closely aligned to the underlying benchmark. The Fund also holds an investment of Corporate Bonds with LGPS Central, these returned -10.8% against a benchmark return of -9.0%.



Property

The Fund's total property investment return for 2022/2023 was -6.3%, significantly above the benchmark of -14.9%.

Property sectors in the UK produced mixed returns in 2022/2023, with only alternative property not producing negative returns, returning 1.2%. At 31 March 2023, the Fund had a 27.7% weighting in the industrial sector, 24.1% weighting in the retail sector, 19% weighting in offices, 18.8% weighting in indirect property and 10.5% weighting in other property.

Largest direct property holdings

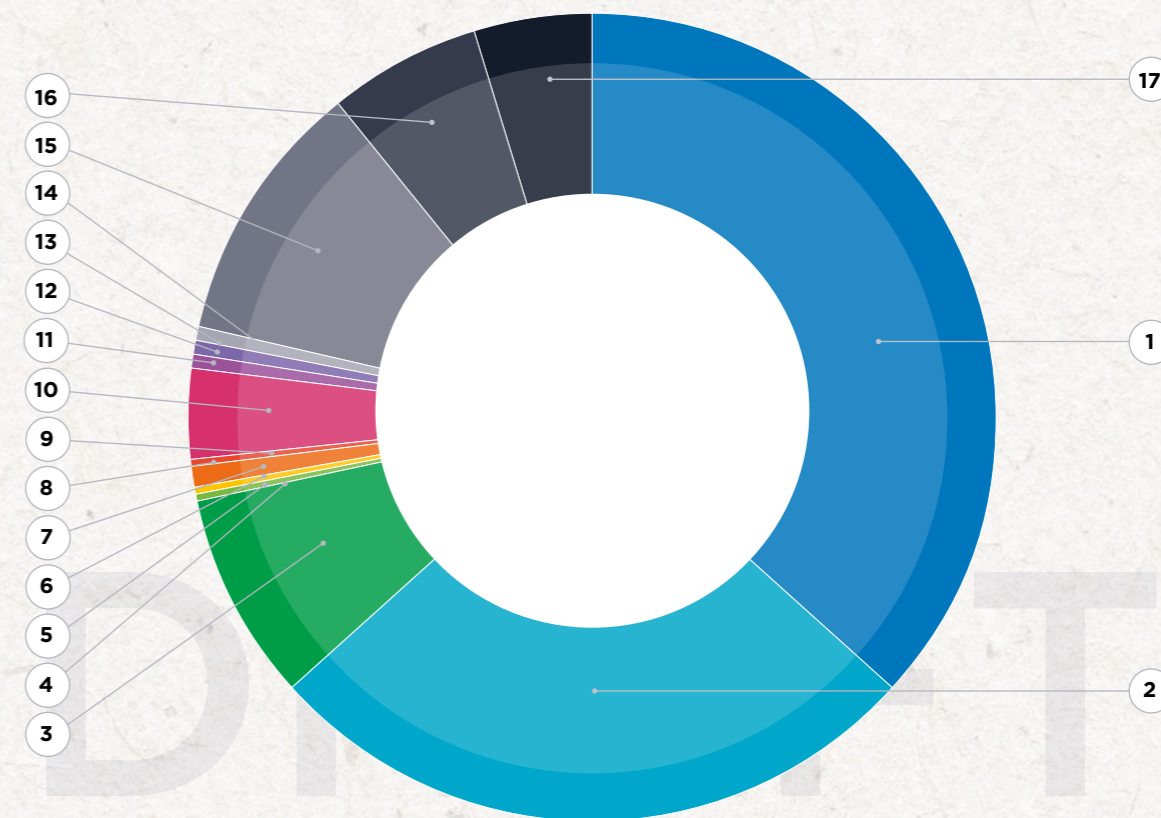
Location	Market value on 31 March 2023
Upper Woburn Place, London	£30,000,000
Grosvenor Street, Edinburgh	£24,200,000
Hadleigh Park, Blythe Bridge, Stoke on Trent	£23,500,000
Unit 9 Revolution Park, Chorley	£21,450,000
Drum Industrial Estate, Chester-Le-Street	£20,200,000
22 Stukeley Street, London	£19,400,000

Alternative investments

The Fund invests in Alternative investments, which include Hedge Funds and Infrastructure, for diversification, as they provide a return uncorrelated to equities, which make up a large proportion of the Fund's investments. Under the new Strategic Asset Allocation approved in 2022/2023, the Fund no longer has an allocation to Hedge Fund's and following the end of 2022/2023, the Fund disinvested from this asset class.

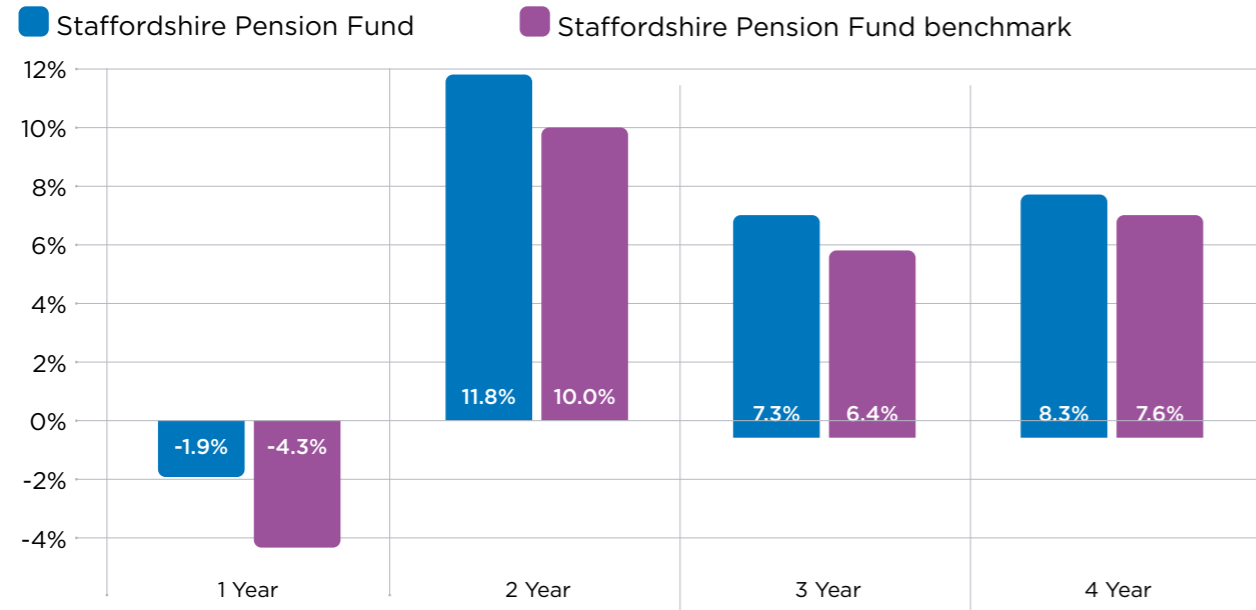
The Fund's investment in alternative assets returned 22.7% in 2022/2023, above the benchmark of 9.1% (see graph on page 34), with Hedge Funds returning 4.7% against a 2.8% benchmark and Infrastructure 24.3% against a benchmark of 12.3%. During the year the Fund increased its investment in Infrastructure, committing to a further three funds, for which the funds will be drawn down over a period of time.

How much of the investments each manager looks after (by market value at 31 March 2023)



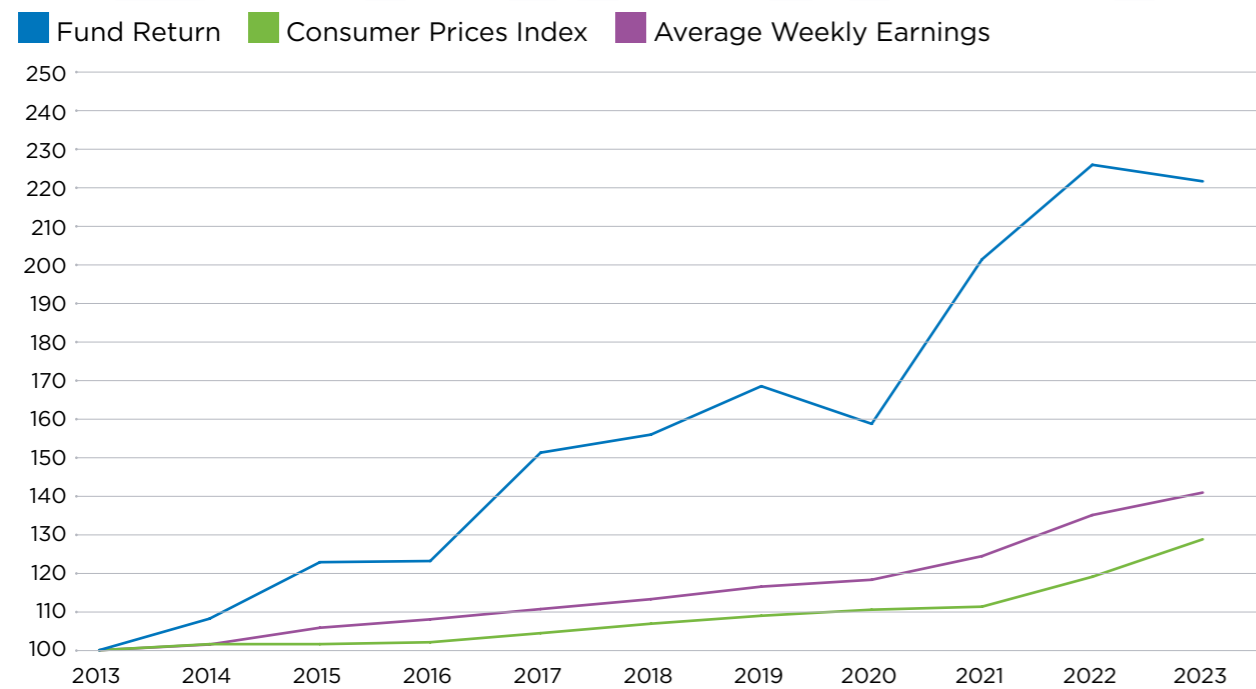
1. LGIM (Equity, IL Gilts and Low Carbon Funds) 34.6%	5. Blackrock (Infrastructure) 0.2%	9. Pantheon (Infrastructure) 0.1%	12. Partners Group (private equity) 0.6%	15. JP Morgan Asset Management (global equity) 9.9%
2. LGPS Central (Equity, Fixed Income & Private Market Funds) 25.1%	6. Equitix (Infrastructure) 0.3%	10. HarbourVest Partners (private equity) 3.5%	13. Lazard Technology Partners (private equity) 0.0%	16. Longview Partners (global equity) 5.7%
3. Colliers International UK plc (property) 7.7%	7. IFM Global (Infrastructure) 0.9%	11. Knightsbridge Advisors (private equity) 0.5%	14. Capital Dynamics (private equity) 0.5%	17. Impax Asst Management (global equity) 4.3%
4. Goldman Sachs Asset Management (hedge funds) 0.0%	8. Brookfield Super Core (Infrastructure) 0.0%			

Pension Fund investment returns



For the year ending 31 March 2023, the Fund's total investments made a return of -1.9%, this outperformed against the Fund's benchmark of -4.3% by 2.4%. The value of the Fund decreased marginally to £6,654m by the end of the 2022/2023 financial year.

10-year investment performance versus inflation and earnings

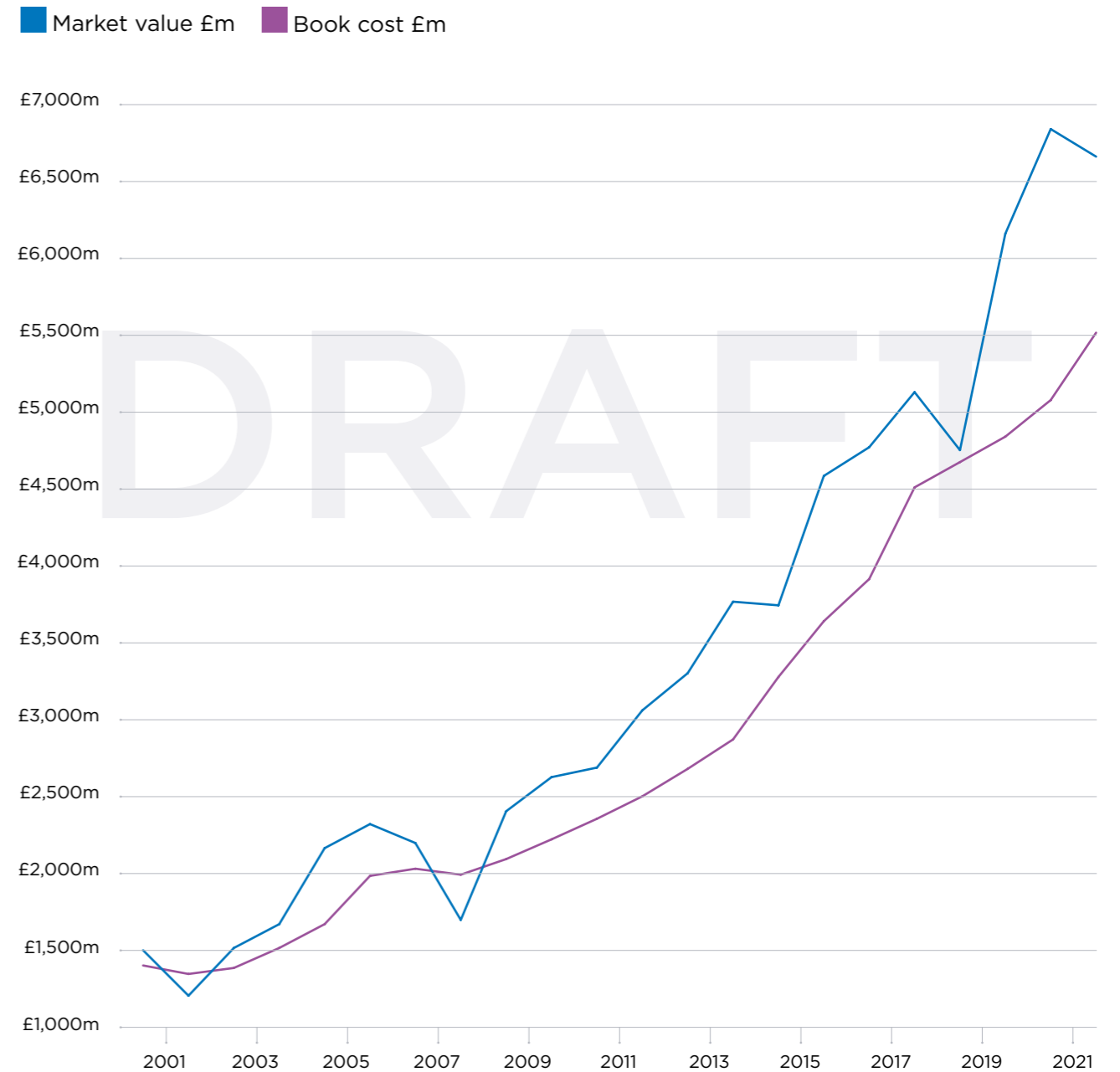


The graph above compares the Fund return over the past 10 years against inflation, in the form of the Consumer Prices Index, and Average Weekly Earnings. The value of all three measures was indexed to 100 at 31 March 2013 and revalued at 31 March every year thereafter.

It can be clearly seen that the Fund has performed well and significantly outperformed the other two measures over the past decade.

Market value versus book cost

The graph below shows the market value of the Fund over the past 20 years against its total book cost (what we paid for the assets). The graph shows the effect on the market value of the Fund of the 2008/2009 financial crisis and Covid-19 pandemic in 2019/2020. The graph also highlights the recovery made during 2020/2021 which continued into 2021/2022. Rising inflation and high interest rates caused the market value of the Fund to fall over the last half of 2022/2023 to slightly below its 2021/2022 closing value.





Responsible Investment and Engagement (RIandE) report 2022/2023

The Pensions Panel recognises its role in promoting Responsible Investment (RI) and endorses the United Nations Principles of Responsible Investing (UNPRI). The Fund's managers are encouraged to sign up to the UNPRI to ensure they incorporate Environmental, Social and Governance (ESG) issues into their investment process. Currently all of the Funds equity managers are signatories to the UNPRI, including those employed by LGPS Central.

The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 require the Pension Fund to have an Investment Strategy Statement (ISS) that makes reference to the way in which the authority takes RI into account in the selection, non-selection, retention and realisation of investments. Staffordshire Pension Fund ISS, as published in April 2023, includes investment beliefs specific to RI and is available on the Pension Fund website

www.staffspf.org.uk

Annual Stewardship Report

In 2020, the Financial Reporting Council (FRC) launched an updated UK Stewardship Code. The UK Stewardship Code 2020 is a voluntary set of principles that sets high expectations for how investors, and those that support them, invest and manage money on behalf of UK savers and pensioners, and how this leads to sustainable benefits for the economy, the environment and society. There are 12 principles for asset owners and asset managers. These principles cover the policies, processes, activities, and outcomes of effective stewardship.

The principles are supported by reporting expectations that organisations should publicly report to become a signatory. These cover four main sections:

- (a) Purpose and Governance
- (b) Investment Approach
- (c) Engagement
- (d) Exercising Rights and Responsibilities.

In March 2023 the Pensions Committee approved the Staffordshire Pension Fund 2022 Annual Stewardship Report, to be submitted for consideration by the FRC. The outcome of this submission is still awaited. The Staffordshire Pension Fund 2022 Annual Stewardship Report is available on the Staffordshire Pension Fund website

www.staffspf.org.uk

Company Engagement

As the Fund is externally managed, engagement with individual companies is delegated to investment managers and the investment managers of pooled funds, in which the Fund invests (e.g., LGPS Central Funds) and jointly as part of LAPFF. Information on investment manager engagement and voting is received quarterly. In 2022/2023 investment managers' engagement topics included:

- Meeting with sports accessories manufacturer to discuss human rights in its supply chain.
- Meeting with a multinational consumer products company to discuss their deforestation policies/approaches.
- Meeting with a car manufacturer to discuss climate change, board composition and capital allocation.
- Meeting with a Pharmaceutical company to discuss board diversity and inclusivity in the workplace.
- Meeting with a Telecommunications company to discuss carbon neutrality and targets for reducing Scope 1 and 2 emissions.
- Writing to Oil companies on emissions reporting and emissions reduction plans.

Climate Change Strategy

The Climate Change Strategy sets out the Fund's approach to managing the risks and opportunities presented by climate change, with the aim of achieving a net-zero carbon investment portfolio by 2050. It is updated and presented to the Pensions Committee for approval annually.

There are several specific climate change beliefs, detailed within the Climate Change Strategy, which build on the investment beliefs, detailed in the Fund's Investment Strategy Statement (ISS), which already incorporate wider responsible investment considerations.

The overarching aim of the Fund's Climate Change Strategy is to achieve a portfolio of assets with net zero carbon emissions by 2050. To achieve this the Fund has identified several key steps it must take, shown below.

- Integrate climate change considerations
- Access the best possible climate change data available

- Work collaboratively with other investors

To guide and monitor the Fund's decarbonisation roadmap, a series of 2030 targets have been included in the Climate Change Strategy, as shown below. The base level for the 2030 targets is the values observed at March 2020, and progress at September 2022 against the targets, is shown in the Climate Change Strategy.

The Fund updates the Climate Change Strategy annually, with progress against the 2030 targets. The Climate Change Strategy also contains a commitment to fully review the 2030 targets in 2025 and, should reliable data become more widely available, potentially include additional targets.

The full Climate Change Strategy is available on the Fund's website

**Staffordshire Pension Fund
Responsible Investment and Engagement
(staffspf.org.uk)**

2030 Climate Target	September 2022 level	Change from March 2020 (absolute/relative)
Reduce the Weighted Average Carbon Intensity (WACI)* of the Fund by 50-60% by 2030.	WACI* 122.72	-53.79 WACI* / -30.47%
Reduce the proportion of the Fund invested in Fossil Fuels reserves to less than 4% by 2030.	6.24%	-0.15% / -2.42%
Reduce the proportion of the Fund invested in thermal coal to below 1% by 2030.	1.72%	0.89% / -34.08%
Increase the proportion of investments where carbon metrics are reported to over 95% by 2030**.	70.79%	1.59% / 2.30%

*WACI (tCO₂e/USDm revenue) is calculated by the division of the number of tons of Carbon Dioxide emitted, by the amount of US Dollar revenue (in millions) generated.

**where climate data is captured, calculated, and provided by the investee companies/managers, rather than estimated by the Fund/data provider.

Taskforce on Climate-related Financial Disclosures (TCFD)

During the year, the Fund received the latest Climate Risk Report from its asset pooling company, LGPS Central Limited. The Climate Risk Report is consistent with the disclosures required by the Taskforce on Climate-Related Financial Disclosures (TCFD) and has allowed the Fund to produce its 2023 TCFD report.

The Fund's TCFD report is likely to become mandatory for LGPS Funds in the future and describes the way in which climate-related risks are currently managed.

The report also discloses the results of Carbon Risk Metrics Analysis (i.e., the Fund's carbon footprint - also disclosed in the Climate Change Strategy against the 2030 targets) and Climate Scenario Analysis.

The Fund's 2023 TCFD Report is available on the Staffordshire Pension Fund website [Staffordshire Pension Fund - Responsible Investment and Engagement \(staffspf.org.uk\)](http://Staffordshire Pension Fund - Responsible Investment and Engagement (staffspf.org.uk)).

www.staffspf.org.uk



Core Elements of Recommended Climate Related Financial Disclosures



Governance

The organization's governance around climate-related risks and opportunities

Strategy

The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

Risk Management

The processes used by the organization to identify, assess, and manage climate-related risks.

Metrics and Targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Climate Stewardship Plan

Following the receipt of the latest Climate Risk Report, an updated Climate Stewardship Plan has been developed for 2023/24. The Climate Stewardship Plan is used to monitor engagement by the Fund's investment managers, to whom much of the day-to-day responsibility for managing portfolio-level climate risk is delegated.

The Climate Stewardship Plan aims to focus the Fund's engagement on the investments in companies which have the most impact on the Fund's climate risk. The companies recommended for engagement with are identified based on the following factors:

- Perceived level of climate risk, considering carbon risk metrics;
- Weight of the company in the Fund's portfolio;
- Likelihood of achieving change; and
- Ability to leverage investor partnerships.

The Climate Stewardship report identifies the areas in which stewardship techniques can be leveraged to further understand and manage climate-related risks within the Fund.

The Climate Stewardship Plan is a live working document, which is updated as engagement with companies and investment managers occurs and is reported to the Pensions Panel as part of the Responsible Investment and Engagement Report presented at quarterly meetings.

Local Authority Pension Fund Forum

To further enhance the commitment to matters of responsible investment the Fund is a member of the Local Authority Pension Fund Forum (LAPFF). LAPFF is a voluntary association representing the majority of LGPS funds and LGPS Pools who have over £350bn of assets under management. Formed in 1990 the forum exists to promote the investment interests of local authority pension funds, and to maximise their influence as shareholders while promoting the highest standards of corporate governance and corporate responsibility at the companies in which they

invest. You can find more about LAPFF at their website www.lapfforum.org

During the year LAPFF engaged with a variety of companies. Below is a selection of issues they engaged on during the year:

- LAPFF went to Brazil to visit communities affected by the Brumadinho and Samarco tailings dam Collapses, owned by mining companies Vale and BHP.
- In collaboration with a group of Brazilian investors the group settled on three objectives for BHP and Vale, Human rights protection, Environmental inspections and the Prevention of future tailings dam collapses. LAPFF was able to obtain more information for members to help them understand the business risk factors related to BHP and Vale that they can factor into investment decisions. LAPFF commented "It's clear that the companies have taken steps to improve the situation, but it's also clear to see the scale of the devastation. It will take a lot more time and effort to address the problems the communities are facing".
- Alongside the 30% Club Investor Group LAPFF supported several letters to US companies regarding their respective approaches to diversity at senior levels, particularly on the board. Some companies have shown willingness to try to improve gender diversity at senior level. LAPFF continues to champion the principle that good levels of board diversity discourage 'group think'.
- With all major oil and gas producers, the LAPFF objective is both to test the commitment to achieving net zero (according to the Paris agreement) and challenge the business model in the light of climate change pressures and cheaper renewable alternatives. LAPFF has concluded that BP is amongst the most credible of the oil and gas companies in terms of articulating the outcomes of the Paris agreement. Most notable is BP's reference to a finite carbon budget irrespective of the 2050 date, as opposed to merely being net zero by 2050. Nevertheless, the LAPFF alert in 2022 recommended voting against the BP Climate Change Plan due to insufficient evidence of a plan for progress by 2030. LAPFF will continue constructive engagement with BP.

Annual voting summary

The Pensions Panel receives quarterly updates from managers on details of votes cast on corporate resolutions for holdings in their relevant portfolios. Below is a summary of their activity in 2022/2023. The managers quarterly voting summaries can be obtained by contacting the Treasury and Pension Fund team at: treasury.pensionfund@staffordshire.gov.uk or 01785 276330.

	Total resolutions	Vote with management	Votes against management	Abstain
Impax	554	516	38	0
JP Morgan	2,748	2,604	140	4
Longview	516	474	42	0
Legal and General	127,790	102,968	23,461	1,361
LGPS Central - Global Equity Fund	3,299	2,769	484	46
LGPS Central - Global Multifactor Fund	19,035	15,796	2,957	282
Totals	153,942	125,127	27,122	1,693



5 | Financial Statements



Pension Fund account

Staffordshire Pension Fund account for the year ended 31 March 2023

	Notes	2021/2022 £m	2022/2023 £m
Dealing with members, employers and others directly involved in the Fund			
Contributions receivable	7	180.1	186.8
Transfers in	8	11.7	13.6
		191.8	200.4
Benefits payable			
Benefits payable	9	(195.7)	(208.0)
Leavers	10	(10.3)	(11.3)
		(206.0)	(219.3)
Net additions/(withdrawals) from dealings with fund members		(14.2)	(18.9)
Management expenses			
Management expenses	11	(25.7)	(23.5)
Net additions/(withdrawals) including fund management expenses		(39.9)	(42.0)
Returns on investments			
Investment income	12	68.6	81.6
Taxes on income	12	(0.3)	(0.3)
Profit and losses on disposal of investments and changes in the value of investments	13a	652.3	(216.9)
Net returns on investments		720.6	(135.6)
Net increase in the net assets available for benefits during the year		680.7	(178.0)
Opening net assets of the Fund		6,152.4	6,833.1
Closing net assets of the Fund		6,833.1	6,655.1

Net assets statement

Net assets statement at 31 March 2023

	Notes	2021/2022 £m	2022/2023 £m
Long term investments	13/13c	1.3	1.3
Investment assets			
Equities	13/13c	1,269.5	1,303.1
Pooled investment vehicles	13/13c	4,072.0	3,815.8
Pooled Property Investment	13/13c	72.9	96.6
Derivatives	13/13c	0	0
Property	13/13c	472.7	417.2
Other investment balances	13c	674.1	888.3
Cash deposits	13/13c	264.4	125.6
		6,825.6	6,646.6
Investment liabilities			
Derivatives	13/13c	0	0
Other investment balances	13/13c	(3.3)	0
		(3.3)	0
Net investment assets	13/13c	6,823.6	6,647.9
Long term assets			
Long term assets	19	0.0	0.0
Current assets	19a	21.8	25.6
Long term Liabilities			
Long term Liabilities	20	(0.1)	(0.0)
Current liabilities	20a	(12.2)	(18.4)
Net assets of the Fund available to fund benefits at the end of the reporting period		6,833.1	6,655.1

The financial statements summarise the transactions of the Fund and deal with the net assets available to us. They do not take account of obligations to pay pensions and benefits which fall due after the end of the financial year. The actuarial position on the scheme, which does take account of these obligations, is set out in the actuary's report on page 49.

The notes on pages 53 to 87 also form part of the Pension Fund financial statements, and change the font colour to standard.



Staffordshire Pension Fund (the Fund) Actuarial Statement for 2022/23

This statement has been prepared in accordance with Regulation 57(1)(d) of the Local Government Pension Scheme Regulations 2013. It has been prepared at the request of the Administering Authority of the Fund for the purpose of complying with the aforementioned regulation.

Description of Funding Policy

The funding policy is set out in the Administering Authority's Funding Strategy Statement (FSS), dated March 2023. In summary, the key funding principles are as follows:

- take a prudent long-term view to secure the regulatory requirement for long-term solvency, with sufficient funds to pay benefits to members and their dependants
- use a balanced investment strategy to meet the regulatory requirement for long-term cost efficiency (where efficiency in this context means to minimise cash contributions from employers in the long term)
- where appropriate, ensure stable employer contribution rates
- reflect different employers' characteristics to set their contribution rates, using a transparent funding strategy
- use reasonable measures to reduce the risk of an employer defaulting on its pension obligations
- manage the fund in line with the stated ESG policies.

The FSS sets out how the Administering Authority seeks to balance the conflicting aims of securing the solvency of the Fund and keeping employer contributions stable. For employers whose covenant was considered by the Administering Authority to be sufficiently strong, contributions have been stabilised to have a sufficiently high likelihood of achieving the funding target over 20 years. Asset-liability modelling has been carried out which demonstrate that if these contribution rates are paid and future contribution changes are constrained as set out in the FSS, there is at least a 72% likelihood that the Fund will achieve the funding target over 20 years.

Funding Position as at the last formal funding valuation

The most recent actuarial valuation carried out under Regulation 62 of the Local Government Pension Scheme Regulations 2013 was as at 31 March 2022. This valuation revealed that the Fund's assets, which at 31 March 2022 were valued at £6,833 million, were sufficient to meet 120% of the liabilities (i.e. the present value of promised retirement benefits) accrued up to that date. The resulting surplus at the 2022 valuation was £1,137 million.

Each employer had contribution requirements set at the valuation, with the aim of achieving their funding target within a time horizon and likelihood measure as per the FSS. Individual employers' contributions for the period 1 April 2023 to 31 March 2026 were set in accordance with the Fund's funding policy as set out in its FSS.

Principal Actuarial Assumptions and Method used to value the liabilities

Full details of the methods and assumptions used are described in the 2022 valuation report and FSS.

Method

The liabilities were assessed using an accrued benefits method which takes into account pensionable membership up to the valuation date; and makes an allowance for expected future salary growth to retirement or expected earlier date of leaving pensionable membership.

Assumptions

A market-related approach was taken to valuing the liabilities, for consistency with the valuation of the Fund assets at their market value.

The key financial assumptions adopted for the 2022 valuation were as follows:

Financial assumptions	31 March 2022
Discount rate	4.4% pa
Salary increase assumption	3.2% pa
Benefit increase assumption (CPI)	2.7% pa

The key demographic assumption was the allowance made for longevity. The life expectancy assumptions are based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long-term rate of 1.50% p.a. Based on these assumptions, the average future life expectancies at age 65 are as follows:

	Males	Females
Current Pensioners	21.4 years	24.3 years
Future Pensioners*	22.2 years	25.7 years

*Aged 45 at the 2022 Valuation.

Copies of the 2022 valuation report and Funding Strategy Statement are available on request from the Administering Authority to the Fund and on the Fund's website.

Experience over the period since 31 March 2022

Markets continued to be disrupted by the ongoing war in Ukraine and inflationary pressures, impacting on investment returns achieved by the Fund's assets. High levels of inflation in the UK (compared to recent experience), have resulted in a higher than expected LGPS benefit increase of 10.1% in April 2023. Despite this, the funding level of the Fund is likely to be higher than reported at the 31 March 2022 funding valuation due to the significant rise in interest rates which reduces the value placed on the Fund's liabilities.

The next actuarial valuation will be carried out as at 31 March 2025. The Funding Strategy Statement will also be reviewed at that time.

Robert Bilton FFA

30 May 2023

For and on behalf of Hymans Robertson LLP



Pension Fund Accounts Reporting Requirement

Introduction

CIPFA's Code of Practice on Local Authority Accounting 2022/23 requires Administering Authorities of LGPS funds that prepare pension fund accounts to disclose what IAS26 refers to as the actuarial present value of promised retirement benefits. I have been instructed by the Administering Authority to provide the necessary information for the Staffordshire Pension Fund ("the Fund").

The actuarial present value of promised retirement benefits is to be calculated similarly to the Defined Benefit Obligation under IAS19. There are three options for its disclosure in the pension fund accounts:

- showing the figure in the Net Assets Statement, in which case it requires the statement to disclose the resulting surplus or deficit;
- as a note to the accounts; or
- by reference to this information in an accompanying actuarial report.

If an actuarial valuation has not been prepared at the date of the financial statements, IAS26 requires the most recent valuation to be used as a base and the date of the valuation disclosed. The valuation should be carried out using assumptions in line with IAS19 and not the Fund's funding assumptions.

Present value of promised retirement benefits

Year ended	31 March 2023	31 March 2022
Active members (£m)	1,986	3,858
Deferred members (£m)	1,354	2,088
Pensioners (£m)	2,688	2,577
Total (£m)	6,028	8,523

The promised retirement benefits at 31 March 2023 have been projected using a roll forward approximation from the latest formal funding valuation as at 31 March 2022. The approximation involved in the roll forward model means that the split of benefits between the three classes of member may not be reliable. However, I am satisfied that the total figure is a reasonable estimate of the actuarial present value of benefit promises.

The figures include both vested and non-vested benefits, although the latter is assumed to have a negligible value. Further, I have not made any allowance for unfunded benefits.

It should be noted the above figures are appropriate for the Administering Authority only for preparation of the pension fund accounts. They should not be used for any other purpose (i.e. comparing against liability measures on a funding basis or a cessation basis).

Assumptions

The assumptions used are those adopted for the Administering Authority's IAS19 report and are different as at 31 March 2023 and 31 March 2022. I estimate that the impact of the change in financial assumptions to 31 March 2023 is to decrease the actuarial present value by £3,286m. I estimate that the impact of the change in demographic assumptions is to decrease the actuarial present value by £140m.

Financial assumptions

Year ended	31 March 2023 % p.a	31 March 2022 % p.a
Pension Increase Rate (CPI)	2.95%	3.20%
Salary Increase Rate	3.45%	3.60%
Discount Rate	4.75%	2.70%

Demographic assumptions

The longevity assumptions have changed since the previous IAS26 disclosure for the Fund.

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 10% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
Current pensioners	21.2 years	23.8 years
Future pensioners (assumed to be aged 45 at the latest valuation date)	22.2 years	25.5 years

All other demographic assumptions have been updated since last year and are as per the latest funding valuation of the Fund.



Sensitivity Analysis

CIPFA guidance requires the disclosure of the sensitivity of the results to the methods and assumptions used. The sensitivities regarding the principal assumptions used to measure the obligations are set out below:

Change in assumption at 31 March 2023	Approximate % increase to promised retirement benefits	Approximate monetary amount (£m)
0.1% p.a. decrease in the Discount Rate	2%	109
1 year increase in member life expectancy	4%	241
0.1% p.a. increase in the Salary Increase Rate	0%	11
0.1% p.a. increase in the Pension Increase Rate (CPI)	2%	99

Professional notes

This paper accompanies the 'Accounting Covering Report - 31 March 2023' which identifies the appropriate reliances and limitations for the use of the figures in this paper, together with further details regarding the professional requirements and assumptions.

Prepared by:-

Robert Bilton FFA

30 May 2023

For and on behalf of Hymans Robertson LLP

Notes to the accounts

1. Description of the Fund

The Staffordshire Pension Fund ('the Fund') is part of the LGPS and is administered by Staffordshire County Council. The council is the reporting entity for this pension fund.

The following description of the Fund is a summary only. For more detail, reference should be made to the Staffordshire Pension Fund Annual Report 2022/2023 and the underlying statutory powers underpinning the scheme.

a) General

The scheme is governed by the Public Service Pensions Act 2013 (as amended). The fund is administered in accordance with the following secondary legislation:

- the Local Government Pension Scheme Regulations 2013 (as amended)
- the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended)
- (Management and Investment of Funds) Regulations 2016.

It is a contributory defined benefit pension scheme administered by Staffordshire County Council to provide pensions and other benefits for pensionable employees of Staffordshire County Council, the district councils in Staffordshire County and a range of other scheduled and admitted bodies within the county area. Teachers, police officers and firefighters are not included as they come within other national pension schemes.

Staffordshire County Council is legally responsible for the Staffordshire Pension Fund. Under the County Council's constitution, the Pensions Committee and Pensions Panel are delegated to look after the Fund. As a result of the Public Service Pensions Act 2013, a Local Pensions Board was also set up to aid effective governance.

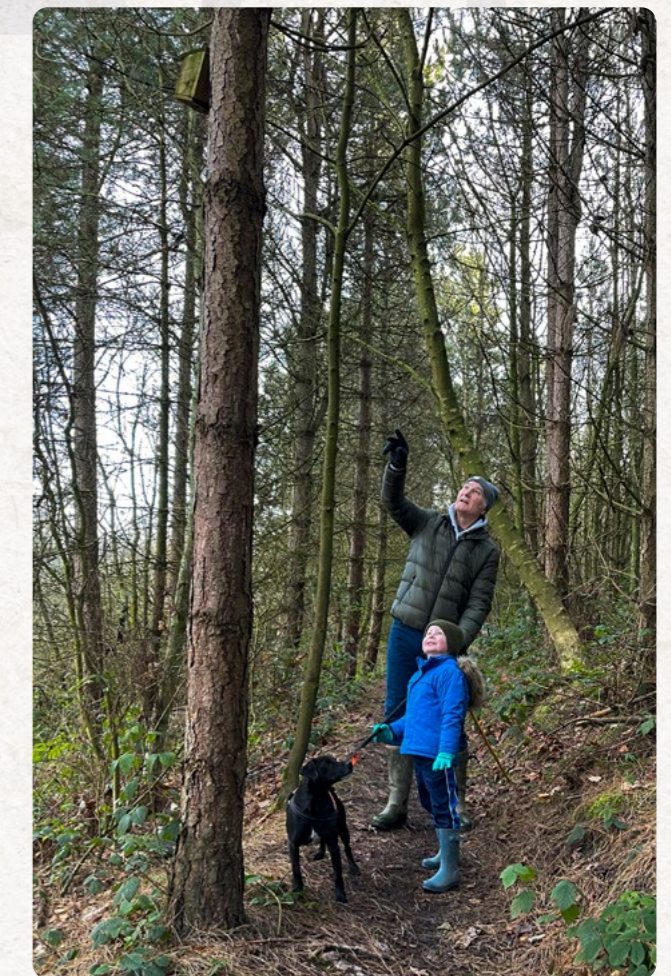
b) Membership

Membership of the LGPS is voluntary and employees are free to choose whether to join the scheme, remain in the scheme or make their own personal arrangements outside the scheme.

Organisations participating in the Fund include the following:

- Scheduled bodies, which are local authorities and similar bodies whose staff are automatically entitled to be members of the Fund.
- Admitted bodies, which are other organisations that participate in the Fund under an admission agreement between the Fund and the relevant organisation. Admitted bodies include voluntary, charitable and similar bodies or private contractors undertaking a local authority function following outsourcing to the private sector.

There are over 450 employer organisations within the Fund (including the County Council itself), and over 117,000 individual members, as detailed in the following table.



Membership of the Fund

	31 March 2022	31 March 2023
Pensionable employees		
Staffordshire County Council	8,020	8,149
Other employers	24,803	25,625
Total	32,823	33,774
Pensioners		
Staffordshire County Council	18,502	18,872
Other employers	20,616	24,104
Total	39,118	42,976
Deferred pensioners (people who no longer pay into the scheme)		
Staffordshire County Council	19,114	18,861
Other employers	23,590	21,736
Total	42,704	40,597
Total number of members in the pension scheme	114,645	117,347

c) Funding

Benefits are funded by contributions and investment earnings. Contributions are made by active members of the Fund in accordance with the Local Government Pension Scheme Regulations 2013. Employee contributions are matched by employers' contributions which are set based on triennial actuarial funding valuations. The last such valuation was at 31 March 2022.

d) Benefits

Prior to 1 April 2014, pension benefits under the LGPS were based on final pensionable pay and length of pensionable service. From 1 April 2014, the scheme became a career average scheme, whereby members accrue benefits based on their pensionable pay in that year at an accrual rate of 1/49th. Accrued pension is updated annually in line with the Consumer Price Index. There are a range of other benefits provided under the scheme including early retirement, disability pensions and death benefits as explained on the Staffordshire Pension Fund website at www.staffspf.org.uk.



2. Basis of preparation

The statement of accounts summarises the Fund's transactions for the 2022/2023 financial year and its position at year-end as at 31 March 2023. The financial statements follow the Code of Practice on Local Authority Accounting in the United Kingdom 2022/2023 (the Code) which is based on International Financial Reporting Standards (IFRS), as amended for the UK public sector and issued by the Chartered Institute of Public Finance and Accountancy (CIPFA).

The accounts summarise the transactions of the Fund and report on the net assets available to pay pension benefits. The accounts do not take account of obligations to pay pensions and benefits which fall due after the end of the financial year nor do they take into account the actuarial present value of promised retirement benefits.

The accounts have been prepared on a going concern basis.

Staffordshire Pension Fund is an open scheme with a strong covenant from most of its participating employers and it is therefore able to take a long-term outlook when considering the general funding implications of external events.

To date the Fund has received no requests from scheduled and admitted bodies to defer pension contributions.

Due to the maturity of the scheme, the Fund has been operating a cash flow shortfall from its dealings with members for a few years. For the year ended 31 March 2023, the Fund reported a deficit of £18.9m. The Fund forecasts this shortfall will continue during the going concern period from April 2023 to 31 March 2025, with the cumulative shortfall forecast to be £115m.

However, the Fund does have investment income paid into the Fund, the amount for 2022/2023 was £80.3m (For details please refer to the Pension Fund Account, note 12) and the cumulative cash position at the 31 March 2023 was £93.3m. Even with a significant reduction in income in the going concern period, any shortfall would be adequately covered by the Fund's positive cashflow profile and cash holdings. Ultimately, should the need arise, the Fund can disinvest from liquid investments (as at 31 March 2023 the Fund held £1,303m in listed equities) to ensure that it is able to remain liquid for a

period of least 12 months from the date the financial statements are authorised for issue.

The Fund remains in a position to draw on its investments in the most appropriate order should short term liquidity be required, as the vast majority of investment assets currently held are highly liquid and convertible to cash at short notice. Recognising the increasing maturity of the Fund, with the increasing number of retired and deferred Fund members relative to active Fund members, the investment strategy of the Fund is increasingly considering investment in cash generating assets to address the increase in the operating cash flow shortfall over time.

Considering all of the above the Fund considers it appropriate to prepare the financial statements on a going concern basis for the period to 31 March 2025.

You can get more information on the Pension Fund, including the Fund Governance Statement, the Investment Strategy Statement and the Funding Strategy Statement on the Staffordshire Pension Fund website at www.staffspf.org.uk.



3. Accounting policies

When preparing the Pension Fund financial statements we have adopted the following significant accounting policies, which we have applied consistently.

Contributions

Normal contributions are accounted for on an accruals basis as follows:

- Employee contribution rates are set in accordance with LGPS regulations, using common percentage rates for all schemes which rise according to pensionable pay.
- Employer contributions are set at the percentage rate recommended by the fund actuary for the period to which they relate.

Employer deficit funding contributions are accounted for on the basis advised by the fund actuary in the rates and adjustment certificate issued to the relevant employing body. Additional employers' contributions in respect of ill-health and early retirements are accounted for in the year the event arose. Any amount due in the year but unpaid will be classed as a current financial asset. Amounts not due until future years are classed as long-term financial assets.

Transfer values

Transfers in and out relate to members who have either joined or left the fund. These are included on the basis of payments made or receipts received in the case of individual transfers and on an accrual basis for bulk transfers, which are considered material to the account.

Investment income

Investment income is recognised as follows:

- Interest income as it accrues.
- Dividend income on the date the shares are quoted ex-dividend.
- Property related income, which primarily consists of rental income, is received in advance and is accrued into the correct year.
- Changes in the net market value of

investments (including investment properties) are recognised as income and comprise all realised and unrealised profits/losses during the year.

- Distributions from pooled funds are recognised at the date of issue.

Benefits payable

Pensions and lump-sum benefits payable include all amounts known to be due as at the end of the financial year. Any amounts due but unpaid are disclosed in the net assets statement as current liabilities, providing that payment has been approved.

Under pension fund rules, members may receive a lump-sum retirement grant on top of their annual pension. Lump-sum retirement grants are accounted for from the date of retirement.

Other benefits are accounted for on the date the member leaves the Fund or dies.

Taxation

The Fund is a registered public service scheme and as such is exempt from paying tax in the UK on interest received and on the proceeds of investments sold. The Fund may suffer withholding tax on overseas investments in the country of origin, where this is not recoverable it is accounted for as an expense when it arises.

Management expenses

All costs related to managing investments, administration, oversight and governance are reported in one line in the Fund Account called 'Management expenses'.

Investment management expenses, including performance-related fees, are accounted for on an accruals basis and are recognised before any VAT the Fund can recover.

Investment management expenses are charged directly to the fund as part of management expenses and are not included in, or netted off from, the reported return on investments (see note 11a).

The fees of external investment managers and the custodian are agreed in their respective

mandates governing their appointments. They are broadly based on the market value of investments and can increase or decrease as the value of these investments change.

All administrative expenses and oversight and governance costs are accounted for on an accruals basis. All staff costs of the Pensions Administration team are charged to the Fund. Management, accommodation and other support service costs are charged to the Fund based on Staffordshire County Council policy.

Investments

All other investment assets are included in the financial statements on a fair value basis as at the reporting date. A financial asset is recognised in the net assets statement on the date the fund becomes party to the contractual acquisition of the asset. From this date any gains or losses arising from changes in the fair value of the asset are recognised in the fund account. The values of investments as shown in the net assets statement have been determined at fair value in accordance with the requirements of the Code and IFRS 13 (see Note 16). For the purposes of disclosing levels of fair value hierarchy, the fund has adopted the classification guidelines recommended in Practical Guidance on Investment Disclosures (PRAG/Investment Association, 2016)

Equities traded through the Stock Exchange Electronic Trading Service (SETS), are valued on the basis of the latest bid (buying) price.

Pooled investment vehicles are valued at the bid market price provided by the relevant fund managers, which reflects the market value of the underlying investments.

The value of bonds are recorded at the net market value based on their current market yields. The value does not include interest earned but not paid at the year end, which is included separately within accrued investment income.

UK directly held property investments are stated at their value on the open-market based on an annual independent valuation by Savills, as at 31 March 2023. This report has been prepared in accordance with Royal Institution of Chartered Surveyors' ("RICS") Valuation - Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together with the UK National Supplement effective 14 January 2019, together the "Red Book".

The private equity, private debt and hedge fund valuations are valued based on the Fund's share of the net assets of the underlying funds using the latest financial statements provided by the respective fund managers. (see Note 15 for further details).

Foreign currency transactions

Dividends, interest and the purchase and sale of investments in foreign currencies have been accounted for at the spot rates at the date of



transaction. Where forward foreign exchange contracts are in place for assets and liabilities in foreign currencies, the exchange rate set out in the contract is used. Other assets and liabilities in foreign currencies are given in Sterling (£) at the rates of exchange that apply at the end of the financial year.

Surpluses and deficits arising when converting currency are dealt with as part of the change in market value of investments.

Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to minimal risk of changes in value.

Contingent assets and contingent liabilities

A contingent liability arises where an event has taken place prior to the year-end giving rise to a possible financial obligation whose existence will only be confirmed or otherwise by the occurrence of future events. Contingent liabilities can also arise in circumstances where a provision would be made, except that it is not possible at the balance sheet date to measure the value of the financial obligation reliably.

A contingent asset arises where an event has taken place giving rise to a possible asset whose existence will only be confirmed or otherwise by the occurrence of future events.

Contingent assets and liabilities are not recognised in the net assets statement but are disclosed by way of narrative in the notes.

Actuarial present value of promised retirement benefits

The actuarial present value of promised retirement benefits is assessed on a triennial basis by the scheme actuary in accordance with the requirements of IAS 19 and relevant actuarial standards.

As permitted under the Code, the Fund has opted to disclose the actuarial present value of promised retirement benefits by way of an accompanying actuarial report.

4. Critical judgements in applying accounting policies

Pension Fund liability

The pension fund liability is calculated every three years by the appointed actuary, Hymans Robertson. The methodology used is in line with accepted guidelines and in accordance with IAS 19, the assumptions underpinning the valuation are given in the Actuarial Statement. The estimate is subject to significant variances based on change to the underlying assumptions (See Note 18).

Property

Savills have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property, nor have they allowed for any adjustment to any of the properties' income streams to take into account any tax liabilities that may arise. Their valuation is exclusive of VAT (if applicable). They have excluded from their valuation any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupiers.

No allowance has been made for rights, obligations or liabilities arising in relation to fixed plant and machinery, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant EEC legislation.

Investment in LGPS Central Limited

The Cost approach and considering Fair Value at Initial Recognition provide viable approaches to valuing this shareholding, and they both generate consistent valuations at historic cost less any adjustment for impairment. Consequently this will be the approach for valuing this holding until any change in circumstances creates an alternative approach. This is consistent with the approach of other Pension Funds to their valuation of pool company holdings.

The valuation of the shareholding in LGPS Central is £1,315,000

5. Assumptions made about the future and other major sources of estimation uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for the revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The items in the net assets statement at 31 March 2023 for which there is a significant risk of adjustment in the forthcoming financial year are shown in the following table.

Item	Uncertainty	Effect if actual results differ from assumptions
Private equity	Private equity funds are valued in accordance with each investment managers valuation policy. These investments are not publicly listed and as such there is a degree of estimation involved in the valuation.	The total private equity investments in the financial statements are £344.5m. There is a risk that this investment may be under or overstated in the accounts.
Private debt	Private debt funds are valued in accordance with each investment managers valuation policy. These investments are not publicly listed and as such there is a degree of estimation involved in the valuation.	The total value of private debt funds in the financial statements is £350.4m. There is a risk that this investment may be under or overstated in the accounts.
Hedge funds	Hedge funds are valued at the sum of the fair values provided by the administrators of the underlying funds plus adjustments that the Funds directors or independent administrators judge necessary. These investments are not publicly listed and as such there is a degree of estimation involved in the valuation.	The total value of Hedge funds in the financial statements is £1.8m.
Freehold/ leasehold property and pooled property funds	Valuation techniques are used to determine the carrying amount of pooled property funds and directly held freehold and leasehold property. Where possible these valuation techniques are based on observable data, but where this is not possible management uses the best available data. Changes in the valuation assumptions used, together with significant changes in rental growth, vacancy levels or the discount rate could affect the fair value of property. UK directly held property investments are stated at their value on the open-market based on an annual independent valuation by Savills, as at 31 March 2021. This report has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together with the UK National Supplement effective 14 January 2019, together the “Red Book”.	The total value of all property in the financial statements is £513.7m. There is a risk that this investment may be under or overstated in the accounts.

See table at Note 17 for a full list of possible market movements.

6. Events after the reporting period

The Fund is not aware of any post reporting period events impacting on the statement of accounts.

7. Contributions receivable

	2021/2022	2022/2023
	£m	£m
Employers		
Normal	140.2	142.1
Actuarial strain	2.2	3.7
Deficit recovery contributions	0.0	0.0
Scheme members		
Normal	37.7	41.0
Total	180.1	186.8

Contributions receivable can be analysed by type of member body as follows:

	2021/2022	2022/2023
	£m	£m
Staffordshire County Council	38.8	41.7
Scheduled bodies	115.0	136.8
Admitted bodies	26.3	8.3
Total	180.1	186.8

8. Transfers in

	2021/2022	2022/2023
	£m	£m
Individual transfers in from other schemes	11.7	13.6
Group transfers in from other schemes	0	0
Total	11.7	13.6

9. Benefits payable

	2021/2022	2022/2023
	£m	£m
Pensions	161.6	169.7
Commutations and lump-sum retirement benefits	30.5	34.0
Lump-sum death benefits	3.6	4.3
Total	195.7	208.0

Benefits payable can be analysed by type of member body as follows:

	2021/2022	2022/2023
	£m	£m
Staffordshire County Council	74.5	79.3
Scheduled bodies	100.8	108.7
Admitted bodies	20.4	20.0
Total	195.7	208.0

10. Payments to and on account of leavers

	2021/2022	2022/2023
	£m	£m
Individual transfers to other schemes	9.8	10.6
Group transfers to other schemes	0.0	0.0
Payments for members joining / (leaving) state scheme	0.0	0.0
Refunds to members leaving service	0.5	0.7
Total	10.3	11.3

11. Management expenses

	2021/2022	2022/2023
	£m	£m
Administration expenses	3.0	2.9
Investment management expenses (see note 11a)	20.9	18.2
Oversight and governance costs	1.8	2.0
Total	25.7	23.1

Included within oversight and governance costs are the Fund's external audit costs of £0.05m for 2022/2023 (£0.04m for 2021/2022).

11a. Investment management expenses

A breakdown of the costs we had to pay in connection with the investment of the Fund is set out below:

	Total	Management Fees	Performance Related Fees	Transaction Costs
2022/2023	£m	£m	£m	£m
Equities	4.2	3.3		0.9
Pooled Investments	2.9	2.9		
Property	4.3	4.3		
Private Equity	1.9	1.9		
Other	5.3	5.3		
	18.6			
Custody Fees	0.1			
	18.7			

	Total	Management Fees	Performance Related Fees	Transaction Costs
2021/2022	£m	£m	£m	£m
Equities	4.1	3.2		0.9
Pooled Investments	3.0	3.0		
Property	4.8	4.8		
Private Equity	4.1	4.1		
Other	4.8	4.8		
	20.8			
Custody Fees	0.1			
	20.9			

The Fund was also charged indirectly through the bid-offer spread (the difference between bid prices and offer prices) on investments.



12. Investment income

	2021/2022	2022/2023
	£m	£m
Bonds	0.0	0.0
Dividends from equities	20.9	24.1
Infrastructure	0.3	0.5
Income from pooled investment vehicles	0.5	6.5
Rents from property	20.5	20.3
Interest on cash deposits	0.5	3.4
Stock lending	0.1	0.1
Private Debt	25.5	25.0
Other	0.3	0.4
	68.6	80.3
Withholding tax we cannot recover	(0.3)	(0.3)
Total	68.3	80.0

12a. Directly held property fund account

A summary of the income and expenses associated with the Fund's directly held property is provided below:

	2021/2022	2022/2023
	£m	£m
Rental income	20.6	21.6
Direct operating expenses	(3.9)	(3.5)
Net income	16.7	18.1

No contingent rents have been recognised as income during the period.



13. Pension Fund investments 2022/2023

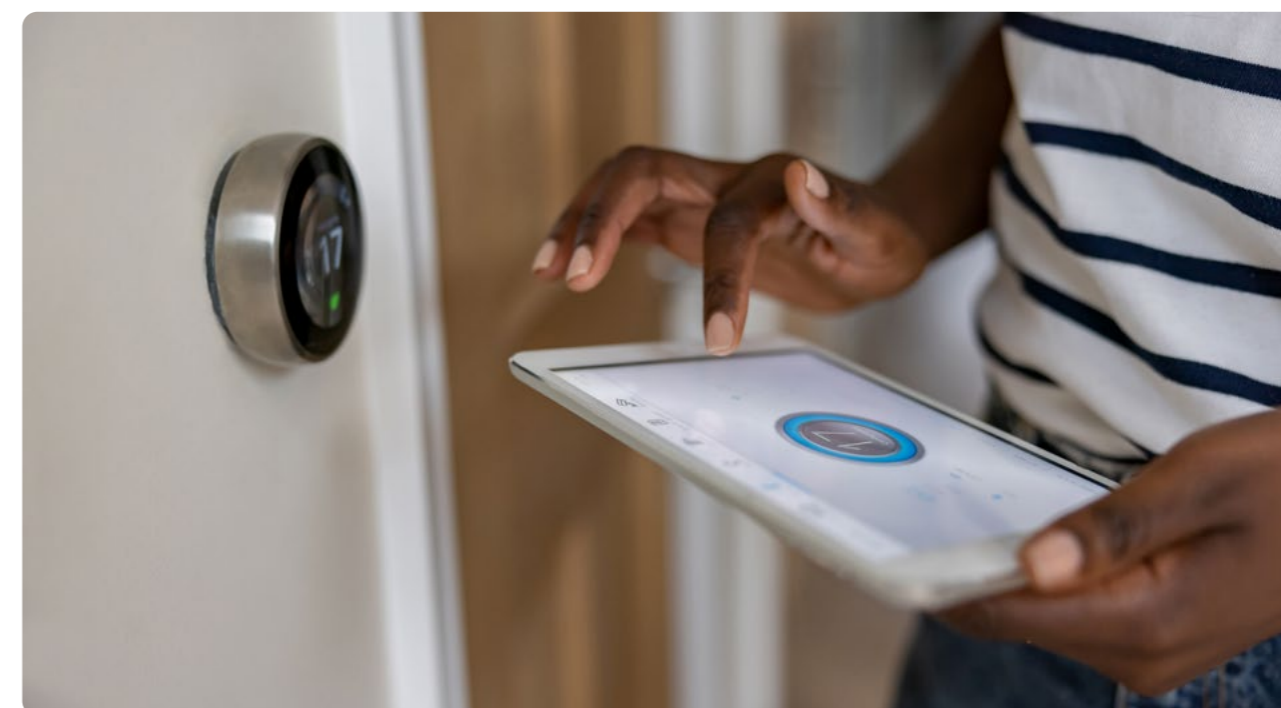
	31 March 2022	31 March 2023
	£m	£m
Long term investments		
Equities	1.3	1.3
Investment assets		
Bonds	0	0
Equities	1,269.5	1,303.1
Pooled investment vehicles	4,072.0	3,815.8
Pooled Property Investments	72.9	96.6
Derivatives	0.0	0.0
Property (see Note 13e)	472.7	417.2
Private equity	339.8	344.5
Private debt	299.7	350.4
Hedge funds	2.5	1.8
Infrastructure	25.4	188.9
Cash	264.4	125.6
Outstanding dividend entitlements and recoverable withholding tax	1.9	2.4
Amount receivable for sales of investments	4.8	0.3
Total Investment assets	6,825.6	6,646.6
Investment liabilities		
Derivatives	(0.0)	(0.0)
Amounts payable for purchases of investments	(3.3)	(0.0)
Total Investment liabilities	(3.3)	(0.0)
Net Investment assets	6,823.6	6,647.9

All companies operating unit trusts or managed funds are registered in the United Kingdom.

13a. Investment reconciliation Period 2022/2023

	Value at 1 April 2022	Purchases at cost	Sales proceeds	Change in market value	Value at 31 March 2023
	£m	£m	£m	£m	£m
Equities	1,270.8	407.4	(390.6)	16.8	1,304.4
Pooled investment vehicles	4,072.0	1,059.4	(1,122.1)	(193.5)	3,815.8
Pooled Property Investments	72.9	26.8	0.0	(3.1)	96.6
Derivatives	0.0	409.1	(409.0)	(0.1)	0.0
Infrastructure	25.4	156.2	(3.7)	11.0	188.9
Property	472.7	3.4	0.0	(58.9)	417.2
Other	642.0	117.7	(67.4)	4.4	696.7
	6,555.8	2,180.0	(1,992.8)	(223.5)	6,519.6
External cash deposits (central cash)	245.4				93.7
Investment manager cash	19.0			6.1	31.9
	6,820.2			(217.4)	6,645.2
Outstanding dividend entitlements and recoverable withholding tax	1.9				2.4
Amount receivable for sales of investments	4.8				0.3
Amounts payable for purchases of investments	(3.3)				0.0
Net Investment assets	6,823.6				6,647.9

The previous years data is provided overleaf:



Period 2021/2022

	Value at 1 April 2021	Purchases at cost	Sales proceeds	Change in market value	Value at 31 March 2022
	£m	£m	£m	£m	£m
Equities	1,195.1	1,357.1	(1,416.6)	135.2	1,270.8
Pooled investment vehicles	3,778.6	93.6	(169.0)	368.8	4,072.0
Pooled Property Investments	49.9	21.2	0.0	1.9	72.9
Derivatives	0.0	925.2	(924.8)	(0.4)	0.0
Infrastructure	2.0	26.9	(3.9)	0.4	25.4
Property	418.5	27.3	(19.5)	46.4	472.7
Other	601.9	112.1	(163.6)	91.6	642.0
	6,046.0	2,563.4	(2,697.4)	643.9	6,555.8
External cash deposits (central cash)	62.7				245.4
Investment manager cash	34.2			8.4	19.0
	6,142.9			652.3	6,820.2
Outstanding dividend entitlements and recoverable withholding tax	1.4				1.9
Amount receivable for sales of investments	4.9				4.8
Amounts payable for purchases of investments	(2.9)				(3.3)
Net Investment assets	6,146.3				6,823.6

The Fund holds the following pooled investments that exceed 5% of the total value of net assets at 31 March 2023 (also at 31 March 2022):

Fund	Market Value 31 March 22 (£m)	% of total fund	Market Value 31 March 23 (£m)	% of total fund
LGIM Passive UK Equity	414.8	6.1		
LGIM Passive Global Equity	1,819.4	26.6	1,159.0	17.4
LGIM Passive index-linked gilts	427.5	6.3	432.5	6.5
LGPS Central Active Global Equity	763.2	11.2	645.3	9.7
LGPS Central Active corporate Bonds	401.3	5.9	496.2	7.5
LGIM Low Carbon			639.1	9.6
Total Value of Investments	3,826.2		3,372.1	

As at 31 March 2023 (also at 31 March 2022) the Fund was committed to the following contractual commitments:

- £221.4m of contractual commitments for private equity investments (£98.1m)
- Investment in a UK pooled property fund of £5.7m (£19.8m)
- £169.2m of private debt investments (£172.6m)

13b. Investments analysed by Manager

The market value and percentage of assets held by each of the investment managers at the end of the financial year is shown below:

Investments managed by LGPS Central Limited

	31 March 2022		31 March 2023	
	£m	%	£m	%
LGPS Central Limited Global Equity Active Multi Manager Fund	763.2	11%	645.3	10%
LGPS Central Limited Global Active Inv Grade Corp Bond Multi Manager Fund	401.3	6%	496.2	7%
LGPS Central Global Multi Factor Equity Index Fund	245.8	4%	248.2	4%
LGPS Central Sustainable Equities Fund	0.0	0%	129.6	2%
LGPS Central Limited	1.3	0%	1.3	0%
	1,411.6	21%	1,520.6	23%

Investments managed outside of LGPS Central Limited

Standard Life Investments (UK equity)	0.0	0%	0.0	0%
JP Morgan Asset Management (global equity)	657.8	10%	660.1	10%
Longview Partners (global equity)	359.4	5%	381.8	6%
Impax Asset Management (Equity)	266.3	4%	283.7	4%
Legal and General Investment Management (passive UK index-linked gilts)	427.5	6%	432.5	7%
Legal and General Investment Management (passive all world equity)	2,234.2	33%	1,864.1	28%
Blackrock Infrastructure Fund (Infrastructure)	5.1	0%	14.0	0%
Equitix Fund VI (Infrastructure)	19.7	0%	22.4	0%
Pantheon Global Fund IV (Infrastructure)	0.6	0%	5.9	0%
IFM Global Fund (Infrastructure)	0.0	0%	57.4	1%
Brookfield Super Core Fund (Infrastructure)	0.0	0%	2.0	0%
LGPS Central Infra Sub Fund (Infrastructure)	0.0	0%	27.3	0%
LGPS Central Single Asset (JPM) (Infrastructure)	0.0	0%	60.0	1%
Colliers International UK Plc (property)	546.2	8%	513.7	8%
HarbourVest Partners (private equity)	227.1	3%	231.9	3%
Knightsbridge Advisors (private equity)	38.6	1%	34.0	1%
Partners Group (private equity)	37.3	1%	36.7	1%
Lazard Technology Partners (private equity)	0.6	0%	0.5	0%
Capital Dynamics (private equity)	29.5	1%	32.6	0%
LGPS Central (private equity)	6.7	0%	8.7	0%
Hayfin Capital Management (private debt)	104.6	2%	98.8	1%
Highbridge Capital Management (private debt)	90.7	1%	91.0	1%
LGPS Central (private debt)	6.7	0%	50.7	1%
Barings (private debt)	14.2	0%	29.6	0%
Alcentra Limited (private debt)	83.4	1%	80.2	1%
Goldman Sachs Asset Management (hedge funds)	2.5	0%	1.8	0%
Director of Finance and Resources (central cash)	249.9	4%	103.2	4%
	5,408.6	79%	5,124.6	77%
	6,820.2	100%	6,645.2	100%

13c. Analysis of Investments

	31 March 2022		31 March 2023	
	£m	%	£m	%
Long term investments				
UK equities unquoted	1.3	0%	1.3	0%
Investment assets				
Equities				
UK quoted	79.2	1%	84.9	1%
Global quoted	1,190.3	18%	1,218.2	18%
	1,269.5	19%	1,303.1	19%
Pooled investment vehicles				
Unit Trusts				
Standard Life UK Equity	0.0	0%	0.0	0%
Unitised Insurance Policies				
LGIM UK Equity	414.8	6%	66.1	1%
LGIM UK Index Linked Gilts	427.5	6%	432.5	7%
LGIM Low Carbon	0.0	0%	639.1	10%
LGIM Global Equity	1,819.4	27%	1,159.0	17%
Other Managed Funds				
LGPSC Global Equity Fund	763.2	11%	645.2	10%
LGPSC Global Sustainable Equities Fund	0.0	0%	129.5	2%
LGPSC Corporate Bond Fund	401.3	6%	496.2	8%
LGPSC Factor Based Investment	245.8	4%	248.2	4%
	4,072.0	60%	3,815.8	59%
Derivatives (see note 14)				
Forward foreign currency	0.0	0%	0.0	0%
Futures	0.0	0%	0.0	0%
	0.0	0%	0.0	0%
Property				
UK directly held property	472.7	7%	417.2	6%
UK pooled property funds	72.9	1%	96.6	2%
	545.6	8%	513.8	8%
Other				
Private equity	339.7	5%	344.5	5%
Private debt	299.7	4%	350.4	5%
Hedge funds	2.5	0%	1.8	0%
Infrastructure Fund	25.5	0%	188.9	3%
	667.4	9%	885.6	13%

	31 March 2022		31 March 2023	
	£m	%	£m	%
Cash				
External deposits	245.4	4%	93.7	1%
Investment manager cash (Sterling £)	3.2	0%	14.9	0%
Investment manager cash (non Sterling £)	15.8	0%	17.0	0%
	264.4	4%	125.6	1%
	6,820.2	100%	6,645.2	100%
Outstanding dividend entitlements and recoverable withholding tax	1.9		2.4	
Amount receivable for sales of investments	4.8		0.3	
Total Investment assets	6,826.9		6,647.9	
Investment liabilities				
Derivatives (see note 14)				
Forward foreign currency	0		0	
Futures	0		0	
	0		0	
Amounts payable for purchases of investments	(3.3)		(0.0)	
Total Investment liabilities	(3.3)		(0.0)	
Net Investment assets	6,823.6		6,647.9	

13d. Stock lending

The Fund lends stock in return for payment. The table below summarises the value of the stock lent out by the Fund at the end of the last two years.

	31 March 2022	31 March 2023
	£m	£m
Equities - UK	2.2	0.1
Equities - Global	78.1	67.7
	80.3	67.8

Securities released to a third party under the stock-lending agreement with Northern Trust are included in the net assets statement to reflect the Fund's continuing economic interest in those securities.

Collateral holdings, supporting the loans, are not identified as individual loans but are kept in a pooled structure. As security for the stocks on loan, as at 31 March 2023 the Fund held £72.3 million (£86.3 million at 31 March 2022) of collateral in the form of government obligations (such as Gilts) and equities.

Income received from stock-lending activities was £0.1 million for the year ending 31 March 2023, (£0.1 million for year ending 31 March 2022). This is included within the investment income figure shown on the Pension Fund account.

13e. Directly held property net asset account

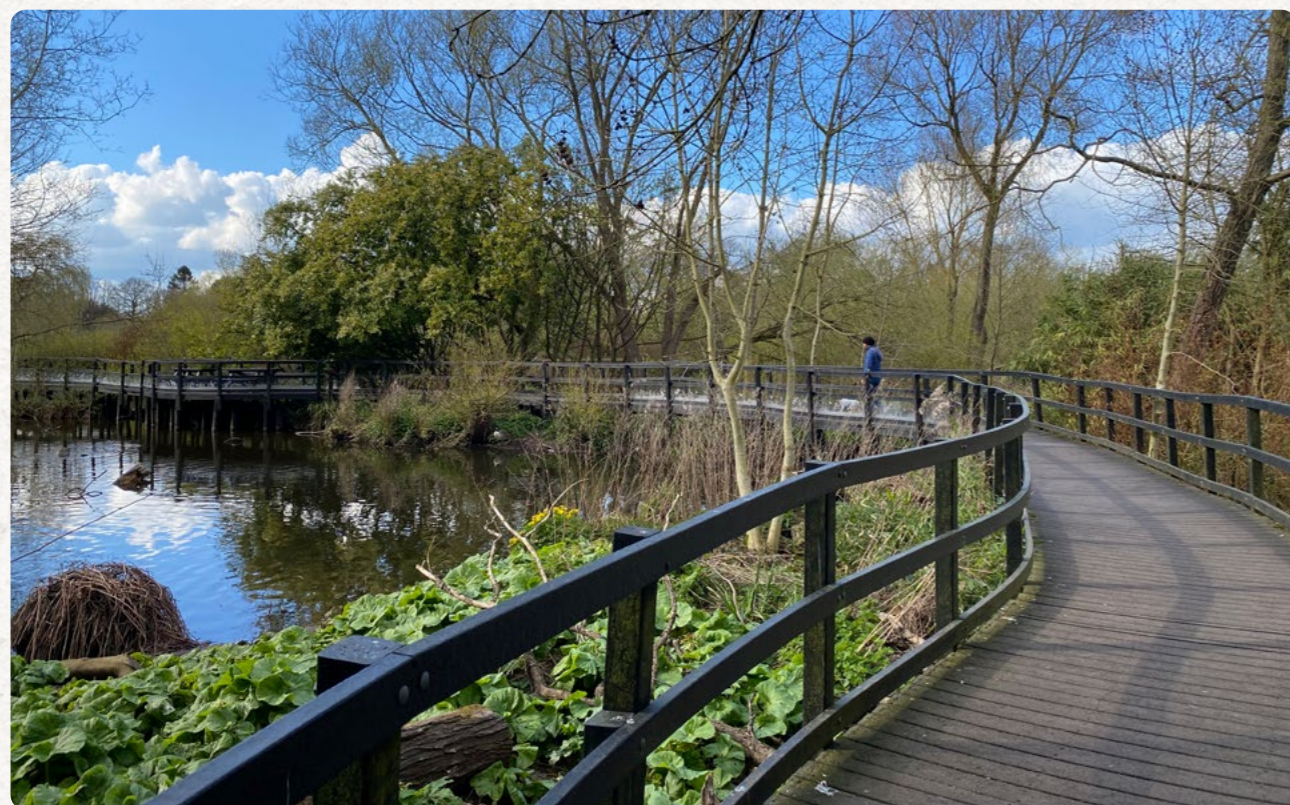
The Fund had investments in property of £513.7m at 31 March 2023 (£545.6m at 31 March 2022), of which £417.2m was in directly held property (£472.7m at 31 March 2022). The account below reconciles the movement in the Fund's investments in directly held property.

The Fund is required to classify its directly held property into a hierarchy by reference to the quality and reliability of information used to determine fair values (See note 15 for more information on the hierarchy). The Fund has classified its directly held property as Level 3, as fair values are based on significant unobservable inputs and estimated using valuation techniques.

Directly held property investments are valued independently for the Fund as at 31 March 2023. The valuations are prepared in accordance with the RICS Valuation – Global Standards incorporating the IVSC International Valuation Standards, the UK National Supplement, together with the 'Red Book'.

Transaction costs for directly held property in 2022/2023 were £3.5m (£3.9m in 2021/2022).

	2021/2022	2022/2023
	£m	£m
Balance at start of year	418.5	472.7
Purchases at cost	26.8	0.2
New construction	0.3	2.1
Subsequent expenditure	0.2	1.1
Sale proceeds	(19.5)	(0.0)
Change in market value	46.4	(58.9)
Balance at 31 March	472.7	417.2



Boardwalk and viewing platform at Wolseley Wildlife Centre, Rugeley
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14. Derivative contracts

The holding of derivative contracts is to hedge exposures and reduce risk for the Fund. The use of derivative contracts is managed in line with the investment management agreement between the Fund and the various investment managers who use them.

Forward foreign currency contracts

To maintain appropriate diversification a significant proportion of the Fund's quoted equity holdings is in overseas stock markets. To reduce the volatility associated with fluctuating currency rates, the Fund hedges a proportion of the US and Australian Dollar within the portfolios managed by Longview and JP Morgan. The open contracts at 31 March are analysed in Sterling (£) below against other major currencies.

	01 April 2022	Cost Purchase Settled only	Proceed Sales Settled only	Change in Market Value	31 March 2023
	£m	£m	£m	£m	£m
Total	0	(409.0)	409.1	(0.1)	0

	31 March 2022		31 March 2023	
	Assets	Liabilities	Assets	Liabilities
	£m	£m	£m	£m
Euro	0.0	0.0	0.0	0.0
United States Dollar	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0



Staffordshire County Council's first climate change conference

15. Fair value - basis of valuation

The basis of the valuation of each asset class of investment is set out below. All assets have been valued using fair value techniques which represent the highest and best price available at the reporting date. There have been no changes in the valuation techniques used during the year.

Description of asset	Valuation hierarchy	Basis of valuation	Observable and unobservable inputs	Key sensitivities affecting the valuations provided
Market quoted investments (equities and bonds)	Level 1	Published bid market price ruling on the final day of the accounting period	Not required	Not required
Quoted bonds	Level 1	Bonds are valued at a market value based on current yields	Not required	Not required
Futures	Level 1	Published exchange prices at the year-end	Not required	Not required
Pooled investment vehicles	Level 2	Fair value based on the weekly market quoted prices of the respective underlying securities	Not required	Not required
Forward foreign currency contracts	Level 2	Market forward exchange rates at the year end	Exchange rate risk	Not required
Unquoted Equities	Level 3	Comparable valuation of similar companies in accordance with International Private Equity and Venture Capital Valuation Guidelines 2012	- (EBITDA) multiple - Revenue multiple - Discount for lack of Marketability - Control premium	Valuations could be affected by post balance sheet events, changes to expected cashflows, or by any differences between audited and unaudited accounts
Freehold and leasehold properties	Level 3	Valued at fair value by Savills in accordance with International Valuation Standards and RICS Valuation Standards	- Existing lease terms rentals - Independent market research - Covenant strength for existing tenants - Assumed vacancy levels - Estimated rental growth - Discount rate	Significant changes in rental growth, vacancy levels or the discount rate could affect valuations as could more general changes to market prices

Description of asset	Valuation hierarchy	Basis of valuation	Observable and unobservable inputs	Key sensitivities affecting the valuations provided
Pooled property funds	Level 3	The Funds ownership share in property limited partnerships is applied to the partnership net assets. The net assets are based on the fair value of the underlying investment properties in accordance with International Valuation Standards and RICS Valuation Standards	- Existing lease terms rentals - Independent market research - Covenant strength for existing tenants - Assumed vacancy levels - Estimated rental growth - Discount rate	Significant changes in rental growth, vacancy levels or the discount rate could affect valuations as could more general changes to market prices
Infrastructure	Level 3	At the price or net asset value advised by the manager using the latest financial information available from the respective manager, adjusted for drawdowns and distributions to the final date of the accounting period, if the latest financial information is not produced at that date	- EBITDA multiple - Revenue multiple - Discount for lack of marketability - Discounted cash flows	Valuations could be impacted by material events occurring between the date of the financial statements provided and the year end, by changes to expected cash flows, and any differences between the audited and unaudited accounts
Private equity	Level 3	Comparable valuation of similar companies in accordance with International Private Equity and Venture Capital Valuation Guidelines 2012	- EBITDA multiple - Revenue multiple - Discount for lack of marketability - Control Premium	Valuations could be affected by material events occurring between the date of the financial statements provided and the Pension Fund's own reporting date, by changes to expected cash flows, and by any differences between audited and unaudited accounts (see Note 4)

Description of asset	Valuation hierarchy	Basis of valuation	Observable and unobservable inputs	Key sensitivities affecting the valuations provided
Private debt	Level 3	Valued at fair value in accordance with International Valuation Standards and investment managers valuation policy	<ul style="list-style-type: none"> - Comparable valuation of similar assets - EBITDA multiple - Revenue multiple - Discounted cash flows - Enterprise value estimation 	Valuations could be affected by material events occurring between the date of the financial statements provided and the Pension Fund's own reporting date, by changes to expected cash flows, and by any differences between audited and unaudited accounts
Hedge funds	Level 3	Closing bid price and offer prices are published	NAV-based pricing set on a forward pricing basis	Valuations are effected by any changes to the value of the financial instrument being hedged.

Sensitivity of assets valued at Level 3

In consultation with the Fund's investment advisor, the Fund has determined that the valuation methods described above are likely to be accurate to within the following ranges and has set out below the consequent potential impact on the closing value of investments held at 31 March 2023.

Asset type	Assessed valuation range	31 March 2023	Value on increase	Value on decrease
	%	£m	£m	£m
UK equities unquoted	18%	1.3	1.6	1.1
Freehold and leasehold properties	15%	417.2	479.7	354.6
UK pooled property funds	15%	96.6	111.0	82.1
Private equity	31%	344.5	451.3	237.7
Private debt	10%	350.4	385.5	315.4
Infrastructure	16%	188.9	219.1	158.7
Hedge funds	9%	1.8	2.0	1.6
		1,400.7	1,650.2	1,151.2

15a. Fair value hierarchy

Asset and liability valuations have been classified into three levels, according to the quality and reliability of information used to determine fair values. The three levels are detailed below:

Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities. Products classified as Level 1 are quoted equities and bonds.

Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 2 products include pooled investment vehicles, as they are not traded in a market that is considered to be active and where the asset value can be determined by observed values for the underlying assets.

Level 3

Inputs for assets or liabilities that are not based on observable market data (unobservable inputs). Examples include private equity, private debt and hedge funds, which are valued using valuation techniques that require significant judgement.

The following table provides an analysis by the three levels based on the level at which the fair value is observable.

31 March 2023	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m
Financial assets				
Designated as fair value through profit and loss	1,303.1	3,815.8	983.5	6,102.4
Non-financial assets at fair value through profit and loss (See note 13e)	0.0	0.0	417.2	417.2
Financial liabilities				
Designated as fair value through profit and loss	0.0	0.0	0.0	0.0
	1,303.1	3,815.8	1,400.7	6,519.6

The previous years data is provided below:

31 March 2023	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m
Financial assets				
Designated as fair value through profit and loss	1,269.5	4,072.0	741.7	6,083.2
Non-financial assets at fair value through profit and loss (See note 13e)	0.0	0.0	472.7	472.7
Financial liabilities				
Designated as fair value through profit and loss	0	0	0	0
	1,269.5	4,072.0	1,214.4	6,555.9

15b. Reconciliation of fair value measurements within level 3

Period 2022/2023	Market Value 1 April 2022	Purchases during the year and derivative payments	Sales during the year and derivative receipts	Unrealised gains / (Losses)	Realised gains / (Losses)	Market Value 31 March 2023
	£m	£m	£m	£m	£m	£m
UK equities unquoted	1.3	0.0	(0.0)	0.0	0.0	1.3
Freehold and leasehold properties	472.7	3.4	(0.0)	(57.8)	(1.1)	417.2
UK pooled property funds	72.9	26.7	(0.0)	(3.1)	0.0	96.6
Private equity	339.8	44.5	(40.0)	(23.4)	23.6	344.5
Private debt	299.7	73.3	(26.6)	4.0	0.0	350.4
Infrastructure	25.4	156.3	(3.8)	11.0	0.0	188.9
Hedge funds	2.5	0.0	(0.8)	(0.7)	0.8	1.8
	1,214.3	304.2	(71.2)	(70.0)	23.3	1,400.7

The previous years data is provided below:

Period 2021/2022	Market Value 1 April 2021	Purchases during the year and derivative payments	Sales during the year and derivative receipts	Unrealised gains / (Losses)	Realised gains / (Losses)	Market Value 31 March 2023
	£m	£m	£m	£m	£m	£m
UK equities unquoted	1.3	0.0	0.0	0.0	0.0	1.3
Freehold and leasehold properties	418.5	27.3	(19.5)	45.4	1.0	472.7
UK pooled property funds	49.9	21.2	0.0	1.9	0.0	72.9
Private equity	290.0	39.4	(75.2)	35.9	49.7	339.8
Private debt	288.7	72.7	(66.8)	5.1	0.0	299.7
Infrastructure	2.0	26.9	(3.9)	0.3	0.0	25.4
Hedge funds	23.2	0.0	(21.6)	(14.2)	15.1	2.5
	1,073.6	187.5	(187.0)	74.4	65.8	1,214.3

16. Classification of financial instruments

The net assets of the Fund disclosed in the Net assets statement and in notes 13a to 13e, 19, 19a, 20 and 20a are made up of the following categories of financial instruments. No financial instruments were reclassified during 2022/2023.

The analysis within notes 16, 16b and 17 on financial instruments does not include the Pension Fund's directly held property. This is treated under a different accounting standard (IAS 40 Investment Property) and is disclosed in note 13e - Directly held property net asset account and note 12a - Directly held property fund account.

	Designated as fair value through profit and loss	Financial Assets at amortised cost	Financial liabilities at amortised cost	Total
31 March 2023	£m	£m	£m	£m
Financial assets				
Equities	1,304.4	0.0	0.0	1,304.4
Pooled investment vehicles	3,815.8	0.0	0.0	3,815.8
UK pooled property funds	96.6	0.0	0.0	96.6
Cash	0.0	125.3	0.0	125.3
Other investment balances	882.0	6.3	0.0	888.3
Derivatives	0.0	0.0	0.0	0.0
Long term assets	0.0	0.0	0.0	0.0
Current assets	0.0	24.3	0.0	24.3
	6,098.8	155.9	0.0	6,254.7

Financial liabilities				
Derivatives	0.0	0.0	0.0	0.0
Other investment balances	0.0	0.0	0.0	0.0
Long term Liabilities	0.0	0.0	(0.0)	(0.0)
Current liabilities	0.0	0.0	(18.0)	(18.0)
	0.0	0.0	(18.0)	(18.0)
	6,098.8	155.9	(18.0)	6,236.7

16. Classification of financial instruments (continued)

The previous years data is provided below:

	Designated as fair value through profit and loss	Financial Assets at amortised cost	Financial liabilities at amortised cost	Total
31 March 2022	£m	£m	£m	£m
Financial assets				
Equities	1,270.8	0.0	0.0	1,270.8
Pooled investment vehicles	4,072.0	0.0	0.0	4,072.0
UK pooled property funds	72.9	0.0	0.0	72.9
Cash	0.0	266.5	0.0	266.5
Other investment balances	667.9	6.3	0.0	674.2
Derivatives	0.0	0.0	0.0	0.0
Long term assets	0.0	0.0	0.0	0.0
Current assets	0.0	19.6	0.0	19.6
	6,083.6	292.4	0.0	6,376.0
Financial liabilities				
Derivatives	0.0	0.0	0.0	0.0
Other investment balances	0.0	0.0	(3.4)	(3.4)
Long term Liabilities	0.0	0.0	(0.0)	(0.0)
Current liabilities	0.0	0.0	(12.2)	(12.2)
	0.0	0.0	(15.6)	(15.6)
	6,083.6	292.4	(15.6)	6,360.4

16b. Net gains on financial instruments

The gains recognised in the accounts in relation to financial instruments are made up as follows:

	31 March 2022	31 March 2023
	£m	£m
Financial assets		
Designated as fair value through profit and loss	597.5	(164.6)
Amortised cost	8.4	6.2
	605.9	(158.4)

17. Nature and extent of risks arising from financial instruments

The primary objective of the Fund is to ensure that sufficient funds are available to meet all Pension liabilities as they fall due for payment. The Fund aims to do this by adopting an investment strategy that balances risk and return.

The majority of the Fund is invested through external investment managers. Each has an investment management agreement in place which sets out the relevant benchmark, performance target, asset allocation ranges and any restrictions.

Risks are managed through diversification; by investing across asset classes, across managers and styles and ensuring managers maintain a diversified portfolio of investments within their mandate. The majority of the Fund is invested in liquid investments.

Market risk

Market risk is the risk of loss from fluctuations in market prices, interest rates or currencies. The Fund is exposed through its investment portfolio to all these market risks.

Market risk also represents the risk that the value of a financial instrument will fluctuate caused by factors other than those mentioned above. These changes can be caused by factors specific to the individual instrument or those affecting the market in general and will affect each asset class the Fund holds in different ways.

A high proportion of the Fund is invested in equities and therefore fluctuation in equity prices is the largest risk the Fund faces. The Fund relies on the fact that it has positive cash flows and a strong employer covenant to underpin its investment in equities and maintains its high exposure to equities over the long-term as they are expected to deliver higher returns.

The Fund manages market risk through a diversified investment portfolio and instructing individual investment managers to diversify investments within their own individual portfolios in line with their investment strategies and mandate guidelines. The Pensions Panel and Pensions Committee regularly receive reports which monitor such risks.

Market risk – sensitivity analysis

In consultation with the Fund's investment advisor the following movements in market prices have been judged as possible for the 2023/2024 financial year. The potential market movement figures also allow for interest rate and currency rate fluctuations.

Asset type	Possible market movements	
UK equity	+/-	18%
Global equity	+/-	19%
Private equity	+/-	31%
Private debt	+/-	10%
UK fixed interest bonds	+/-	6%
UK index-linked bonds	+/-	7%
Corporate bonds	+/-	8%
Cash	+/-	0%
UK Commercial property	+/-	15%
Hedge funds	+/-	9%
Infrastructure	+/-	16%



This movement in the market prices would increase or decrease the net assets at 31 March 2023 to the amounts shown below:

Asset type	31 March 2023	Percentage change (+/-)	Value on increase	Value on decrease
	£m	%	£m	£m
UK equities unquoted	1.3	18%	1.6	1.1
UK corporate bonds	0.0	8%	0.0	0.0
Global corporate bonds	0.0	8%	0.0	0.0
UK equities	84.9	18%	100.1	69.6
Global equities	1,218.2	19%	1,449.7	986.7
UK pooled investments	705.1	18%	832.1	578.2
UK index-linked pooled investments	432.5	7%	462.7	402.2
Overseas pooled investments	2,678.2	19%	3,187.1	2,169.3
Derivatives	0.0	0%	0.0	0.0
UK pooled property funds	96.6	15%	111.0	82.1
Private equity	344.5	31%	451.3	237.7
Private debt	350.4	10%	385.5	315.4
Infrastructure	188.9	16%	219.1	158.7
Hedge funds	1.8	9%	2.0	1.6
Cash	125.6	0%	125.6	125.6
Outstanding dividend entitlements and recoverable withholding tax	2.4	0%	2.4	2.4
Amount receivable for sales of investments	0.3	0%	0.3	0.3
Amounts payable for purchases of investments	0.0	0%	0.0	0.0
Long term assets	0.0		0.0	0.0
Current assets	25.6	0%	25.6	25.6
Long term Liabilities	(0.0)		(0.0)	(0.0)
Current liabilities	(18.4)	0%	(18.4)	(18.4)
	6,236.6		7,337.7	5,138.1



The previous years data is provided below:

Asset type	31 March 2022	Percentage change (+/-)	Value on increase	Value on decrease
	£m	%	£m	£m
UK equities unquoted	1.3	20%	1.6	1.1
UK corporate bonds	0.0	8%	0.0	0.0
Global corporate bonds	0.0	8%	0.0	0.0
UK equities	79.2	20%	95.0	63.3
Global equities	1,190.3	20%	1,428.4	952.3
UK pooled investments	414.8	20%	497.7	331.8
UK index-linked pooled investments	427.5	7%	457.4	397.6
Overseas pooled investments	3,229.7	20%	3,875.7	2,583.8
Derivatives	0.0	0%	0.0	0.0
UK pooled property funds	72.9	15%	83.9	62.0
Private equity	339.7	31%	445.1	234.4
Private debt	299.7	9%	326.6	272.7
Infrastructure	25.5	15%	29.3	21.6
Hedge funds	2.5	8%	2.7	2.3
Cash	264.4	0%	264.4	264.4
Outstanding dividend entitlements and recoverable withholding tax	1.9	0%	1.9	1.9
Amount receivable for sales of investments	4.8	0%	4.8	4.8
Amounts payable for purchases of investments	(3.4)	0%	(3.4)	(3.4)
Long term assets	0.0		0.0	0.0
Current assets	21.8	0%	21.8	21.8
Long term Liabilities	(0.0)		(0.0)	(0.0)
Current liabilities	(12.2)	0%	(12.2)	(12.2)
	6,360.4		7,520.7	5,200.2

Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates.

Changes in market interest rates would affect the value of the Fund's bonds. The amount of income the Fund generates from its cash holdings would also be affected.

The Fund's direct exposure to interest rate movements as at 31 March 2023 is set out below. These disclosures present interest rate risk based on the underlying financial assets at fair value.

Interest rate risk - sensitivity analysis

The Fund recognises that interest rates can vary and can affect both income to the Fund and the value of the net assets available to pay benefits. Medium to long-term average rates are expected to move less than 100 basis points from one year to the next and experience suggests that such movements are likely.

The analysis that follows assumes that all other variables, in particular exchange rates, remain constant, and shows the effect in the year on the net assets available to pay benefits of a +/- 100 basis points (i.e.1%) change in interest rates:

Asset type	31 March 2023	Percentage change (+/-)	Value on increase	Value on decrease
	£m	%	£m	£m
Cash and cash equivalents	93.7	0%	93.7	93.7
Cash balances	(0.4)	0%	(0.4)	(0.4)
Bonds	0.0	1%	0.0	0.0
	93.3		93.3	93.3

Asset type	31 March 2022	Percentage change (+/-)	Value on increase	Value on decrease
	£m	%	£m	£m
Cash and cash equivalents	245.4	0%	245.4	245.4
Cash balances	2.2	0%	2.2	2.2
Bonds	0.0	1%	0.0	0.0
	247.6		247.6	247.6

Foreign currency risk

Foreign currency risk represents the risk that the fair value of financial instruments when expressed in Sterling (£) will fluctuate because of changes in foreign exchange rates.

A high proportion of the Fund's equity portfolio is held in global stock markets. Any short term volatility associated with fluctuating currencies is balanced by the long term nature of investments in equity markets.

Foreign currency risk - sensitivity analysis

Following consultation with the Fund's investment advisors, the Fund considers the likely volatility associated with foreign exchange movements to be 10%.

On the assumption that all other variables, in particular interest rates, remain constant, a 10% strengthening/weakening of the pound against the various currencies in which the Fund holds investments would increase/decrease the net assets available to pay benefits as follows:

Asset type	31 March 2023	Percentage change (+/-)	Value on increase	Value on decrease
	£m	%	£m	£m
Global equities	1,218.2	10%	1,340.0	1,096.4
Overseas pooled investments	2,548.7	10%	2,803.5	2,293.8
Private equity	344.5	10%	378.9	310.0
Private debt	350.4	10%	385.5	315.4
Infrastructure	188.9	10%	207.8	170.0
Hedge funds	1.8	10%	2.0	1.6
	4,652.5		5,117.7	4,187.2

Asset type	31 March 2022	Percentage change (+/-)	Value on increase	Value on decrease
	£m	%	£m	£m
Global equities	1,190.3	10%	1,309.3	1,071.3
Overseas pooled investments	3,229.7	10%	3,552.7	2,906.7
Private equity	339.7	10%	373.7	305.8
Private debt	299.7	10%	329.7	269.7
Infrastructure	25.5	10%	28.0	22.9
Hedge funds	2.5	10%	2.8	2.3
	5,087.4		5,596.2	4,578.7

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to meet an obligation and cause the Fund to incur a financial loss. The biggest exposure the Fund has is through its investment in corporate bonds and private debt.

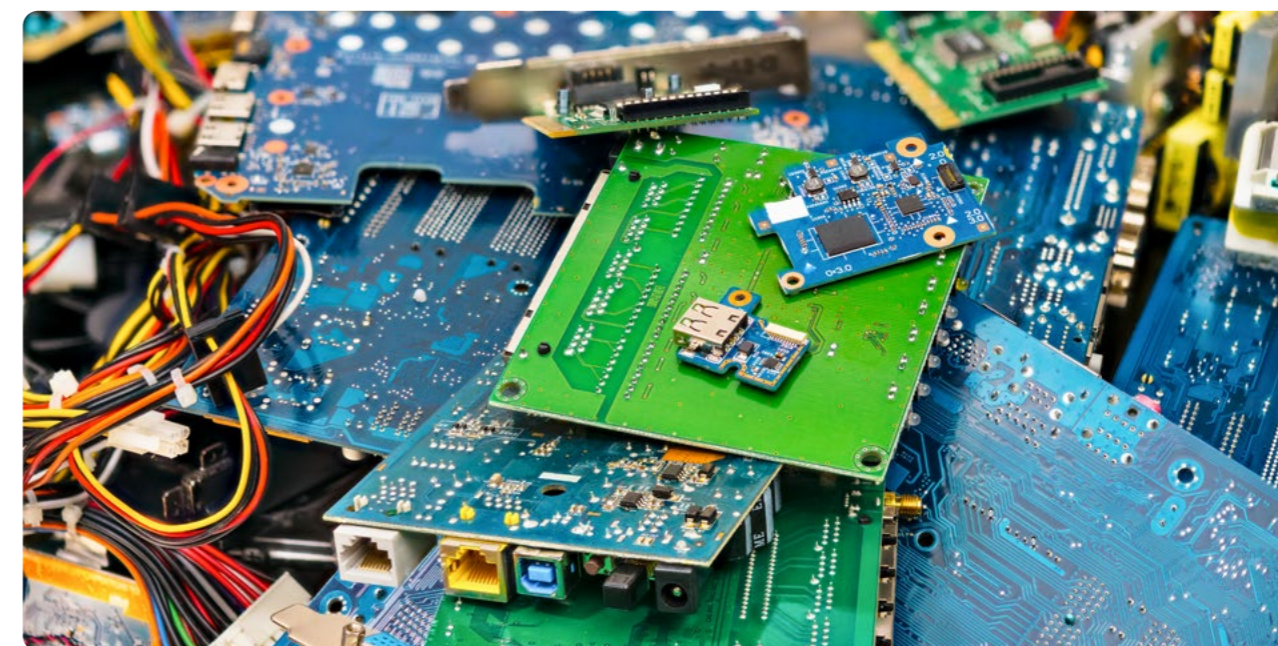
The Fund is also exposed to credit risk through other investment managers that hold assets and the custodian. The Fund minimises credit risk through the careful selection and monitoring of high quality counterparties. Assets and cash held by the custodian are held in individual accounts in the Pension Fund's name, clearly segregated from the assets of other clients and the custodian.

Through the stock lending programme, operated by the Fund's custodian, the Fund is exposed to the collateral provided by the

borrower against the securities lent. To manage this risk the collateral permitted is restricted to government obligations (such as Gilts) and equities. Collateral is held in excess of the securities lent.

Foreign exchange contracts are subject to credit risk in relation to the counterparties of the contracts. The maximum credit risk exposure on foreign currency contracts is the full amount of the foreign currency the Fund pays when settlement occurs, should the counterparty fail to pay the amount which it is committed to pay the Fund.

Another source of credit risk for the Fund is the cash it holds to meet short-term commitments. The cash is managed by the Staffordshire County Council Treasury and Pensions Fund team in line with the Pension Fund's Annual Investment Strategy which sets out the permitted counterparties and limits.



Summary	Rating	31 March 2022	31 March 2023
		£m	£m
Bank current account			
Lloyds Bank (see notes 19a and 20a)	A+	2.2	(0.4)
Loan			
LGPS Central	N/A	0.7	0.7
Money market funds			
Aberdeen Ultra Short Duration Sterling Fund (formerly Standard Life Investments Short Duration Managed Liquidity Fund)	AAA	20.0	20.0
Federated (PR) Short-Term GBP Prime Fund Class 3	AAA	38.0	3.0
Goldman Sachs Sterling Liquid Reserve Institutional Inc	AAA	38.7	1.8
Aviva Investors Sterling Liquidity Fund 3	AAA	48.0	18.8
Morgan Stanley Sterling Liquidity Inst	AAA	43.0	6.7
HSBC Global Sterling H	AAA	47.0	32.7
Royal London Cash Plus Fund	AAA	10.0	10.0
		245.4	93.7
		247.6	93.3

Liquidity risk

Liquidity risk represents the risk that the Fund will not be able to meet its financial obligations as they fall due. To manage this risk the Fund holds an allocation of its assets in cash, the majority of which Staffordshire County Council Treasury and Pensions Fund team have same day access to. This is to ensure short term commitments can be met.

The majority of the stocks held by the Fund's investment managers are quoted on major stock markets and may be realised quickly if required. Less liquid investments such as property, private equity, hedge funds and private debt currently make up a smaller proportion of the Fund's assets.

In the short-term the Fund can borrow money on the money markets to cover any shortfall that may arise. Overall there is very little risk that the Fund will not be able to raise cash to meet its commitments.

18. Funding Arrangements

In line with the Local Government Pension Scheme Regulations 2013, the Fund's actuary undertakes a funding valuation every three years for the purpose of setting employer contribution rates for the forthcoming triennial period. The last such valuation took place as at 31 March 2022.

The key elements of the funding policy are:

- 1) take a prudent long-term view to secure the regulatory requirement for long-term solvency, with sufficient funds to pay benefits to members and their dependants
- 2) use a balanced investment strategy to meet the regulatory requirement for long-term cost efficiency (where efficiency in this context means to minimise cash contributions from employers in the long term)
- 3) where appropriate, ensure stable employer contribution rates
- 4) reflect different employers' characteristics to set their contribution rates, using a transparent funding strategy

5) use reasonable measures to reduce the risk of an employer defaulting on its pension obligations

6) manage the fund in line with the stated ESG policies.

The FSS sets out how the Administering Authority seeks to balance the conflicting aims of securing the solvency of the Fund and keeping employer contributions stable. For employers whose covenant was considered by the Administering Authority to be sufficiently strong, contributions have been stabilised to have a sufficiently high likelihood of achieving the funding target over 20 years. Asset-liability modelling has been carried out which demonstrate that if these contribution rates are paid and future contribution changes are constrained as set out in the FSS, there is at least a 72% likelihood that the Fund will achieve the funding target over 20 years.

The most recent actuarial valuation carried out under Regulation 62 of the Local Government Pension Scheme Regulations 2013 was as at 31 March 2022. This valuation revealed that the Fund's assets, which at 31 March 2022 were valued at £6,833 million, were sufficient to meet 120% of the liabilities (i.e. the present value of promised retirement benefits) accrued up to that date. The resulting surplus at the 2022 valuation was £1,137 million. Each employer had contribution requirements set at the valuation, with the aim of achieving their funding target within a time horizon and likelihood measure as per the FSS. Individual employers' contributions for the period 1 April 2023 to 31 March 2026 were set in accordance with the Fund's funding policy as set out in its FSS.

Year	Employers' contribution rate
2022/23	19.7%
2023/24	21.2%
2024/25	21.2%
2025/26	21.2%

In addition to the primary contribution rate, most employers will also pay a secondary contribution rate depending on the demographic and actuarial factors particular to each employer. Full details of the contribution rates payable can be found in the 2022 actuarial valuation report and the Funding strategy statement on the Fund's website.

www.staffsp.org.uk

The principal assumptions are included in the Actuarial Statement.

Financial Assumptions

	2019	2022
	%	%
Investment Return	3.9	4.4
Benefit increases and CARE revaluation	2.3	2.7
Salary increases	2.7	3.2

Demographic Assumptions

The assumed life expectancy from age 65 is as follows:

Life expectancy from age 65		31 March 22	31 March 23
Retiring today	Males	21.2	21.4
	Females	23.8	24.3
Retiring in 20 years	Males	22.2	22.2
	Females	25.5	25.7

Experience over the period since 31 March 2022

Markets continued to be disrupted by the ongoing war in Ukraine and inflationary pressures, impacting on investment returns achieved by the Fund's assets. High levels of inflation in the UK (compared to recent experience), have resulted in a higher than expected LGPS benefit increase of 10.1% in April 2023. Despite this, the funding level of the Fund is likely to be higher than reported at the 31 March 2022 funding valuation due to the significant rise in interest rates which reduces the value placed on the Fund's liabilities.

The next actuarial valuation will be carried out as at 31 March 2025. The Funding Strategy Statement will also be reviewed at that time.

19. Long term assets

	31 March 2022	31 March 2023
	£m	£m
Contributions due - employers	0.0	0.0
Total	0.0	0.0

19a. Current assets

	31 March 2022	31 March 2023
	£m	£m
Short term debtors		
Contributions due - employers	10.6	10.7
Contributions due - members	2.9	2.9
Cash balances	2.2	0.0
Other	6.1	10.7
Total	21.8	24.3

20. Long term liabilities

	31 March 2022	31 March 2023
	£m	£m
Income received in advance (see note 23)	(0.1)	(0.0)
Total	(0.1)	(0.0)

20a. Current liabilities

	31 March 2022	31 March 2023
	£m	£m
Cash overdrawn	(0.0)	(0.4)
Investment management expenses	(1.0)	(1.5)
Income received in advance	(2.1)	(1.9)
Benefits payable	(3.8)	(5.1)
Other	(5.3)	(9.5)
Total	(12.2)	(18.4)

21. Additional voluntary contributions

As well as joining the Fund, scheme members can pay into an additional voluntary contribution (AVC) scheme run by external providers. Contributions are paid directly from scheme members to the providers.

The contributions are not included within the Fund accounts, in line with regulation 4(1)(b) of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2017. The table below shows the activity for each AVC provider in the year.

	Scottish Widows	Utmost	Standard Life
	£m	£m	£m
Opening value	0.9	0.3	2.2
Income			
Expenditure			
Change in market value			
Closing value	0.9	0.3	2.2

22. Related-party disclosure

- Staffordshire Pension Fund is administered by Staffordshire County Council. During the reporting period the County Council incurred costs of £2.3m (£2.2m in 2021/2022) in relation to the administration of the Pension Fund. The County Council was subsequently reimbursed by the Fund for these expenses.
- The Pension Fund holds a proportion of its assets in cash to meet short term commitments. This cash is managed by the Staffordshire County Council Treasury and Pension Fund team in line with the Fund's Annual Investment Strategy, which sets out the permitted counterparties and limits. At 31 March 2023 the Fund held £93.3m in cash (£247.6m at 31 March 2022).
- The County Council are the largest employer and they have fully paid for all their contributions.

LGPS Central Limited

- LGPS Central Limited has been established to manage investment assets on behalf of nine Local Government Pension Schemes (LGPS) funds across the Midlands. It is jointly owned in equal shares by the eight administering authorities participating in the LGPS Central Pool, of which Staffordshire County Council, as the administering authority for Staffordshire Pension Fund, is one of the shareholders.
- The Fund had £1.315m invested in share capital and £0.685m in a loan to LGPS Central at 31 March 2023 (31 March 2022, £1.315m and £0.685m, respectively) and was owed interest of £0.047m on the loan to LGPSC on the same date (31 March 2022, £0.032m).
- During 2022/2023 the Fund disinvested £127m from the Global Equities fund and invested a further £139.6m in the Corporate Bond Fund and also a new investment of £126.9m in the Global Sustainable Fund.
- The Fund incurred £1.160m in respect of Governance, Operator Running and Product Development costs in connection with LGPS Central Limited in 2022/2023 (£1.050m in 2021/2022).

22a. Key management personnel

The key management personnel of the Fund are the Director of Finance, Director for Corporate Services and the Assistant Director for Treasury and Pensions. Total remuneration payable to key personnel in respect of the Pension Fund is set out below:

	31 March 2022	31 March 2023
	£m	£m
Short Term Benefits	0.1	0.1
Post-employment Benefits	0.1	0.1
	0.2	0.2

23. Deferred liability

A cash transfer of £0.188m was made to the Fund in 2011/2012 by the Environment Agency. The transfer was in respect of Pre-1974 Water Company Pensions increase recharges and represents income received in advance. £0.013m has been transferred to the revenue account in 2022/2023 and £0.013m will be released per year until 2025/2026. At 31 March 2023 the remaining balance was £0.0375m as per the long term liabilities in note 20.

24. Accounting Standards issued but not yet adopted

At the balance sheet date the following interpretations, new standards and amendments to existing standards have been published but not yet adopted by the Code:

- Definition of Accounting Estimates (Amendments to IAS 8) issued in February 2021.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) issued in February 2021.



Independent Auditor's Statement

INDEPENDENT AUDITOR'S STATEMENT TO
THE MEMBERS OF STAFFORDSHIRE COUNTY
COUNCIL ON THE PENSION FUND FINANCIAL
STATEMENTS

STATEMENT TO FOLLOW!

DRAFT

6 | LGPS Central Pool Reporting



The Staffordshire Pension Fund is one of 8 Partner Funds of the regional 'LGPS Central Pool' that launched on 3 April 2018. The information below sets out the costs and performance related to the Staffordshire Pension Fund only. Please note that the information request still reflects the start-up nature of LGPSC, and the level and complexity of the disclosures required will increase in later years. There have been no set-up costs in 2022/2023 and the table below shows the costs from the inception of the Pool to date.

Please note that CIPFA has not provided a set definition of Indirect Costs but notes that "these would include, for example, overhead costs incurred by the administering authority or the pool in respect of senior management time, accommodation or support services recharged on a % of time/floor area basis as opposed to being directly linked to pension fund activities".

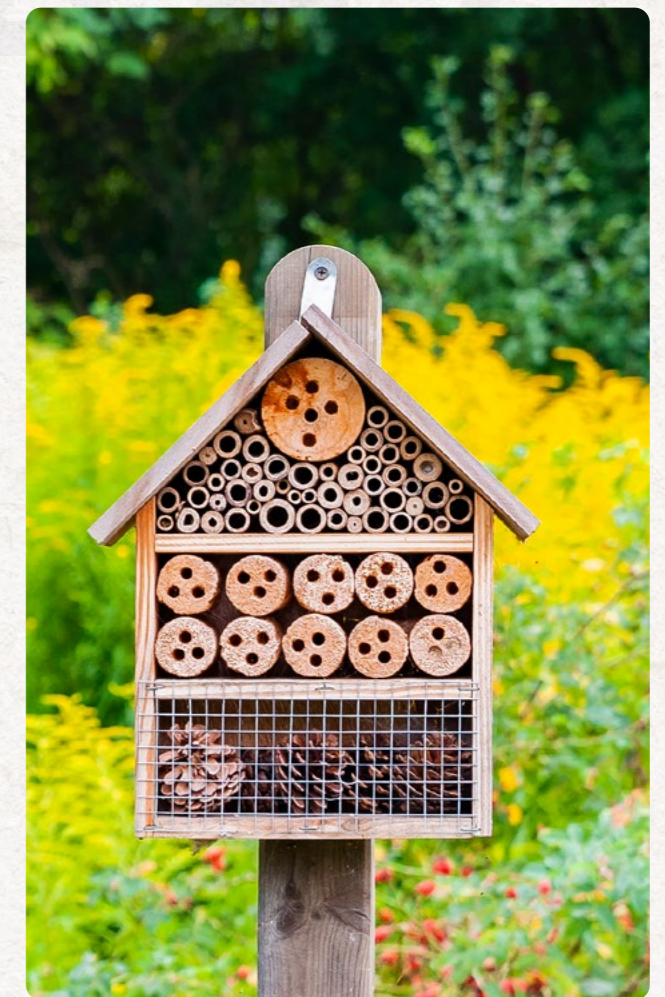
1. Set-Up Costs

	Cumulative 2014/15 to 2022/23 Total
	£000
Recruitment	27
Procurement	2
Professional Fees	187
IT	97
Staff Costs	142
Other Costs (provide details)	
Premises	49
Staffing-Related Costs	5
Travel and Expenses	1
Training and Events	1
FCA Fees	1
General Admin Costs	2
Set-Up Costs Before Funding	514
Share Capital	1,315
Debt	685
Other Costs	-
Set-Up Costs After Funding	2,514

Transition fees	
Taxation (seeding relief)	
Other transition costs	
Transition Costs	

	Cumulative 2014/15 to 2022/23 Total
	£000
Set-Up Costs Before Funding	514
Set-Up Costs After Funding	2,514
Transition Costs *	

*Transition fees - please see item 8 later for a more detailed breakdown of the information required.



Recharges by Staffordshire Pension Fund to LGPSC in respect of Set-Up Costs.

£000	At 1 April-22	Recharges in Year	Settled in Year	At 31 March-23
Set-Up Cost Recharges	-	-	-	-

2. Governance, Operator and Product Development Charged by LGPSC to Partner Funds

£000	At 1 April-22	Charges in Year	Settled in Year	At 31 March-23
Governance Costs	-	257	-	-
Operator Costs	-	762	-	-
IMMC (*)	-	398	-	-
Product Development Costs	-	141	-	-
Total	346	1,558	(1,169)	735

(*) Please note that this relates to Investment Management Monitoring Costs (IMMC) charges in respect of any discretionary and/or advisory services provided by LGPSC to a Partner Fund. Any IMMCs (both internal and external charges) which are charged directly to a product (e.g. ACS sub-funds and SLP Private Equity) are disclosed through Information Request (5) and (6) below.

3. Other Transactions between Partner Funds and LGPSC

(e.g. service support provided by West Midlands to LGPSC / rent payable by LGPSC to Derbyshire County Council)

£000	At 1 April-22	Charges in Year	Settled in Year	At 31 March-23
Interest Payable	32	46	(32)	46
Total	32	46	(32)	46



4. LGPSC Investment Management Expenses Charged

	£000	Direct	Indirect	Total	Bps Charge
1 Ad Valorem	2,176			2,176	14.60
2 Performance	-			-	-
3 Research	-			-	-
4 PRIIPS Compliance	-			-	-
5 Other (provide details)	-			-	-
Management Fees	2,176	-		2,176	14.60
6 Commissions	301			301	2.12
7 Acquisition/issue costs	-			-	-
8 Disposal costs	-			-	-
9 Registration/filing fees	-			-	-
10 Taxes and Stamp Duty	332			332	2.12
11 Other (provide details)	-			-	-
Implicit Costs	3,388			3,388	23.16
Transaction Costs	4,021	-		4,021	27.41
12 Custody/Depositary	139			139	0.93
13 Other (provide details)				-	-
Fund Accounting	42			42	0.38
Transfer Agent	5			5	0.05
External Audit	11			11	0.10
Performance Reporting	10			10	0.08
Transaction Charges	24			24	0.21
MACS Fees	-			-	-
Total Costs	6,428			6,428	43.75



5. Investment Management Expenses By Product / Service

£000	1	2	3	4	5	6	7	8	9	10	11	12	13	Total 2022 / 2023 Costs	AUM At 31 March 2023 £m	2022 / 2023 Bps Charge
Global Multi-Manager	1,524					250				286	1,617	71	22	3,770	645	51.87
Corporate Bonds	412					-				-	1,402	38	15	1,867	496	41.93
Multi-Factor Equity	171					47				42	326	28	52	666	248	31.75
Global Sustainable Equity Active Targeted Fund	69					4				4	43	2	3	125	130	
ACS Sub-Funds	2,176	-	-	-	-	301	-	-	-	332	3,388	139	92	6,428	1,519	
Private Equity 2018 Vintage	4													4	10	4.00
Private Equity 2021 Vintage	16													16	40	14.55
Private Debt	12													12	135	3.08
Infrastructure	32													32	120	53.33
Alternative Vehicles	64	-	-	-	-	-	-	-	-	-	-	-	-	64	305	
Total	2,240	-	-	-	-	301	-	-	-	332	3,388	139	92	6,492	1,824	43.75

Items 1 - 13 relate to the categories highlighted in data request (5).



6. Asset Under Management and Performance By Product / Service

£000	AUM At 1 April 2022	AUM At 31 March 2023	One Year Gross Performance	One Year Net Performance	Passive Benchmark Used	One Year Passive Index
	£m	£m	%	%		%
Global Multi-Manager	763	645	-3.92%	-4.08%	FTSE All World Index	-5.01%
Corporate Bonds	401	496	-12.85%	-12.92%	ICE BofAML Sterling Non-Gilt Index 50%; ICE BofAML Global Corporate Index 50%	-11.26%
Multi-Factor Equity	246	248	-0.54%	-0.57%	Scientific Beta Global High Factor Intensity Diversified Multi-Beta Multi-Strategy Six Factor Equal-Weight Index	-0.80%
Global Sustainable Equity Active Targeted Fund		130	3.87%	1.87%	FTSE All World Index	-2.4%
ACS Sub-Funds	1,410	1,519				

Private Equity 2018 Vintage	10	10				
Private Equity 2021 Vintage	40	40				
Private Debt	90	135				
Infrastructure	120	120				
Alternative Vehicles	260	305				

Other	-	-				
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Total	1,670	1,824				
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7 | Supporting Information



Glossary of Terms

Actuarial valuation

A valuation carried out by an actuary to check what a pension scheme's assets are worth versus its future liabilities. This is then used to work out how much contributions must be so there will be enough money in the scheme for all people to get their pensions.

Actuarial strain

This is a charge paid to the Pension Fund for paying pensions early.

Additional voluntary contributions (AVCs)

This is an extra contribution a member can pay to their own pension scheme to increase future pension benefits.

Alternative investments

Investments considered outside of the traditional asset classes of stocks, bonds and cash.

Benchmarks

These are investment performance standards that we expect our investment managers to achieve and against which we measure their investment return.

Bid-market price

The price a buyer pays for a stock.

Bond

A bond is a written promise to repay a debt at an agreed time and to pay an agreed rate of interest on that debt.

Collateral holdings

Assets pledged to a lender until the loan is repaid. If the borrower does not pay off the loan, the lender has the legal right to seize the asset and sell it to pay off the loan.

Corporate governance

The systems by which companies are directed and controlled.

Derivatives

Investments that derive their value from underlying assets such as currencies or are linked to indices such as a stock market index.

Equities

Stocks representing ownership interest in companies.

Financial instrument

A contract between two parties that involves a monetary exchange for some type of debt or asset.

Fixed-interest investments

Where you loan money to a government or individual company for a fixed rate of income.

Hedge funds

A portfolio of investments that use advanced investment strategies with the goal of generating high returns.

Index-linked securities

Investments in stock where the rate of interest and capital value are linked to the rate of inflation.

Investment management expenses

All expenses relating to managing the Fund's investments.

Investment managers

Firms we appoint to deal with the Fund's investments on a day-to-day basis.

Local Pensions Board

The board assists and supports the management and governance of the Pension Fund in complying with the LGPS and other legal and regulatory requirements.

Pensions Committee

A committee formed under the constitution of the County Council to deal specifically with pension's administration and investment.

Pensions Panel

An independent panel we set up to provide advice on investments and to report to the Pensions Committee.

Pooled investment vehicles

A fund that combines the resources or capital from a number of investors and pursues a clearly defined investment plan.

Private debt

Loans to private companies from lenders other than banks, often to small or medium sized companies to expand or manage their operations.

Private equity

Ownership in a company that is not publicly-traded.

Property

All buildings and land that the Fund owns including pooled property funds.

Refunds of contributions

2008 Scheme: The amount employees will receive if they stop their pensionable employment within the first three months of working for us.

2014 Scheme: The amount employees will receive if they stop their pensionable employment within the first two years of working for us.

Responsible Investment

Investments which take into consideration environmental, social and governance factors as well as financial factors.

Stock lending

The act of loaning securities to another investor in return for a fee. When a security is loaned the ownership is also transferred to the borrower.

Transfer values

The value of a pension scheme members benefits available to buy benefits in another scheme.

Withholding tax

A tax on dividend income that is charged at source. Some of this may be recoverable and some may not.



How to Contact Us

If you have any questions or need more information about our Pension Fund, please contact the relevant person below.

Investment and Fund Governance

Melanie Stokes – Assistant Director for Treasury & Pensions

Phone: 01785 276330

E-mail: treasury.pensionfund@staffordshire.gov.uk

Tim Byford – Strategic Investment Manager

Phone: 01785 278196

E-mail: treasury.pensionfund@staffordshire.gov.uk

Benefits, Contributions and Pensions Payroll

Simon Jackson - Pensions Manager

Phone: 01785 276450

Payroll Phone: 01785 278222 (option 2)

E-mail: pensions.enquiries@staffordshire.gov.uk

Or, you can write to us at:

Staffordshire Pension Fund

Staffordshire County Council

1 Staffordshire Place

Tipping Street

Stafford ST16 2DH.

You can also visit our website at:

www.staffspf.org.uk

If you would like this Report or any of our documents, in an alternative format, please call Pension Services on 01785 276070.

8 Appendices



Stafford Farmers Market in the Market Square, Stafford
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Employer Name	Employee Contributions	Employer Contributions
Abbots Bromley Parish Council	£339.39	£1,579.54
Alrewas Parish Council	£831.97	£3,872.36
Anglesey Parish Council	£708.86	£3,299.39
Audley Parish Council	£1,957.37	£7,708.99
Barlaston Parish Council	£880.80	£3,995.64
Berkswich Parish Council	£752.48	£3,502.32
Biddulph Town Council	£12,571.22	£47,943.63
Billbrook Parish Council	£1,019.87	£4,747.03
Branston Parish Council	£925.59	£4,085.42
Brereton and Ravenhill Parish Council	£1,048.47	£3,891.11
Brewood and Coven Parish Council	£2,304.15	£10,651.80
Burntwood Town Council	£8,043.59	£32,485.03
Cannock Chase District Council	£714,200.15	£1,900,591.57
Cheadle Town Council	£3,168.62	£13,985.84
Checkley Parish Council	£630.52	£2,934.79
Cheslyn Hay Parish Council	£7,784.85	£33,399.16
Codsall Parish Council	£2,822.53	£11,622.66
Colwich Parish Council	£4,531.32	£21,353.34
Draycott in the Clay Parish Council	£463.78	£2,158.78
East Staffordshire Borough Council	£481,966.00	£1,094,164.43
Eccleshall Parish Council	£1,181.22	£5,213.62
Entrust SCC Paid Schools	£511,824.45	£2,468,829.36
Essington Parish Council	£1,937.44	£8,696.89
Forsbrook Parish Council	£1,970.27	£8,696.56
Fulford Parish Council	£1,038.70	£4,584.33
Gnosall Parish Council	£3,275.03	£12,864.62
Great Wyrley Parish Council	£1,595.52	£6,283.68
Heath Hayes and Wimblebury Parish Council	£1,455.39	£6,423.46
Hednesford Town Council	£3,532.86	£15,560.79
Hopton and Coton Parish Council	£0.00	£0.00
Horninglow and Eaton Parish Council	£175.03	£814.73
Kidsgrove Town Council	£3,431.99	£17,345.86
Kinver Parish Council	£4,688.68	£19,448.60
Lapley, Stretton and Wheaton Aston PC	£1,905.51	£8,451.92
Lichfield City Council	£22,893.61	£90,654.42
Lichfield District Council	£582,703.67	£1,411,446.83
Mavesyn Ridware Parish Council	£35.80	£166.63
Newcastle and Stafford Colleges Group	£571,681.08	£2,502,386.06
Newcastle Under Lyme Borough Council	£786,417.41	£4,030,438.77
Norton Parish Council	£1,672.16	£7,303.43
Penkridge Parish Council	£7,823.19	£31,917.82

Employer Name	Employee Contributions	Employer Contributions
Perton Parish Council	£7,763.31	£32,791.16
Rugeley Town Council	£9,437.22	£39,634.28
SCC Schools (Capita/Entrust)	£824,380.41	£3,983,859.23
SCC Schools (Stoke City Council)	£1,357,445.79	£6,381,985.27
South Staffordshire Council	£476,099.98	£1,184,041.78
Stafford Borough Council	£460,247.28	£1,151,130.53
Staffordshire County Council	£7,811,070.37	£18,782,075.22
Staffordshire Moorlands District Council	£248,956.26	£573,428.76
Stoke and Staffs Combined Fire Authority	£272,447.99	£706,430.96
Stoke City Council	£7,417,746.20	£17,771,114.12
Stone Town Council	£7,725.09	£32,263.05
Swinfen and Packington	£138.84	£546.84
Tamworth Borough Council	£644,437.54	£1,575,734.11
Tatenhill Parish Council	£458.99	£2,136.44
The Office of the Chief Constable Staffordshire	£3,364,841.50	£7,954,088.31
The Office of the Police and Crime Commissioner Staffordshire	£100,034.10	£189,246.54
Tutbury Parish Council	£2,031.92	£3,872.20
Uttoxeter Rural Parish Council	£317.77	£1,491.88
Uttoxeter Town Council	£6,845.10	£27,525.47
Wombourne Parish Council	£4,787.44	£19,583.19



Tree Planting at Meaford Business Park, Stone
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Employer Name	Employee Contributions	Employer Contributions
Abbey Hulton Primary School - Orchard CT	£35,548.63	£156,148.38
Academy Enterprise Trust - Anglesey	£31,506.78	£149,065.10
Academy Enterprise Trust - Belgrave (Tamworth Enterprise College)	£25,268.18	£114,164.01
Academy Enterprise Trust - Rawlett	£42,266.96	£188,926.35
Alexandra Infants	£12,468.58	£60,243.71
Alexandra Junior	£18,169.09	£87,899.53
All Saints	£5,180.62	£24,401.99
All Saints - Our Lady's	£16,684.67	£80,675.85
All Saints - St Augustines	£14,271.96	£67,593.37
All Saints - St Bartholomews	£7,457.29	£36,244.66
All Saints - St Gregory's	£31,405.82	£150,018.65
All Saints - St Maria Goretti	£20,729.44	£99,628.19
All Saints - St Thomas Moore	£90,090.10	£398,072.94
All Saints (Bednall) - SUAT	£5,102.03	£27,346.33
All Saints CofE (Rangemore)	£5,296.11	£28,631.68
All Saints CofE First School	£15,360.08	£72,508.04
Alleyne's High School	£39,519.18	£175,610.71
Alsagers Bank Prim.(prev.Richard Heathcote)	£13,790.80	£65,031.09
Anker Valley	£3,763.10	£17,784.66
Anker Moor Primary	£10,756.84	£50,381.62
Anson CofE Primary	£7,443.66	£36,007.81
Arthur Terry - Greysbrooke	£7,695.84	£38,412.23
Ash Green - Societas MAT	£36,163.34	£170,041.53
Bailey Street Alternative Provision Academy	£15,794.20	£75,985.08
Barnfields Primary - South East Stafford MAT	£25,217.73	£113,249.59
Belgrave Academy	£70,662.68	£290,886.12
Bhylls Acre	£861.24	£4,046.87
Birches First School	£13,022.17	£63,892.17
Birches Head - Frank Field	£48,902.21	£220,088.10
Birds Bush Community School	£13,269.83	£62,893.47
Bishop Lonsdale CofE Primary	£12,841.32	£62,983.18
Blackfriars Academy	£161,440.74	£668,232.03
Blackshaw Moor First Sch- - Talentum	£4,178.60	£20,544.72
Blessed Robert Sutton Academy	£39,361.88	£177,656.63
Blythe Bridge High School	£5,320.65	£23,992.18
Boney Hay Primary	£15,259.18	£71,368.72
Brewood CE - St Chads	£17,123.45	£79,510.30
Brindley Heath Junior Academy	£14,323.21	£71,859.36
Bursley Academy	£22,304.91	£99,153.39
Bursley Academy - Hollinsclogh Primary School	£2,486.28	£11,906.03

Employer Name	Employee Contributions	Employer Contributions
Bursley Academy - Manifold Primary School	£4,821.17	£23,154.73
Burton Fields School (prev King Fisher Acad)	£14,731.44	£63,772.45
Carmountside Academy	£21,685.75	£102,854.09
Castle Primary	£5,451.79	£26,686.30
Castlechurch Primary - CFLP	£19,202.34	£91,610.33
Chadsmead Academy	£12,540.09	£59,151.14
Charnwood	£15,760.76	£77,751.11
Chase Terrace TEC College	£58,241.44	£259,613.24
Chaselea PRU - Manor Hall	£13,477.76	£64,902.88
Cherry Trees	£17,637.43	£80,218.34
Cheslyn Hay Academy	£56,488.40	£239,862.47
Chesterton Primary - Collective Vision Trust	£18,293.48	£85,140.57
Chesterton Sports College - Collective Vision Trust	£52,618.41	£237,212.80
Christ Church CE Primary	£16,389.83	£76,171.84
Christ Church First School - The Key Educational Trust	£8,998.22	£41,023.91
Church Eaton Endowed - S U MAT	£5,654.43	£28,687.15
Churchfield Primary - Collective Vision Trust	£24,477.76	£113,356.88
Churchfields Primary	£15,551.54	£73,786.50
Cicely Haughton Academy	£77,269.65	£313,797.50
Clarice Cliff - Co-op AT	£27,917.61	£134,092.29
Clayton Hall Academy - United Endeavor Trust	£50,926.78	£223,027.23
Codsall Middle	£41,807.80	£190,320.65
Colwich CE Primary	£8,019.00	£37,640.94
Co-operative academy	£93,666.57	£404,715.01
Coton Green	£11,102.91	£53,911.99
Crackley Bank Primary - Collective Vision Trust	£17,470.01	£82,777.16
Creative Education Academies - Harpfield	£16,764.43	£81,305.15
Creative Education Academies - Thistley Hough Academy	£56,177.55	£233,441.13
Creative Education Academies - Three Peaks Academy	£21,709.01	£105,570.47
Creative Learning Partnership - Hempstalls Primary	£65,607.84	£298,411.71
Creative Learning Partnership - Thursfield Primary	£13,064.10	£63,637.85
De Ferrers Academy	£174,280.89	£725,283.34
Dosthill Primary Academy	£29,093.15	£133,248.03
Dove CE Academy - S U MAT	£4,528.27	£22,119.70
Edge Hill	£13,034.57	£63,400.68
Ellison Primary	£52,928.00	£130,954.93
Endon High - Shaw Trust	£31,431.89	£146,184.14
Eton Park Academy	£14,724.30	£69,199.64
Etruscan Primary - Orchard CT	£37,376.94	£174,891.66

Employer Name	Employee Contributions	Employer Contributions
Excel Academy	£58,827.39	£270,821.11
Featherstone Academy	£20,232.22	£96,198.25
Five Spires Academy (Reach2)	£12,271.90	£54,281.20
Flaxhill Community Jnr School (MPAT)	£10,892.48	£50,073.97
Foley Infant Academy	£11,419.11	£54,567.02
Forest Hills (prev.Western Springs) - Perry Hall MAT	£8,597.23	£41,701.16
Forest Park Primary - Orchard CT	£42,879.59	£202,255.83
Fountains High School	£74,347.73	£336,527.56
Fountains Primary School	£85,025.30	£392,929.12
Fradley Park - John Taylor MAT	£2,724.24	£13,036.74
Friarswood Co-op Academy	£14,798.90	£73,390.79
Friary School - Greywood MST	£64,023.82	£300,799.10
Future Generation Trust - Etching Hill	£34,275.11	£165,558.69
Future Generation Trust - Gentleshaw Primary	£12,528.41	£60,306.73
Future Generation Trust - Moat Hall	£17,855.71	£84,005.68
Future Generation Trust - St Johns Primary, Essington	£60,520.46	£278,459.04
Future Generation Trust - St Peters	£28,673.69	£139,194.22
Gladstone Primary	£44,741.16	£212,259.82
Glascote Heath Academy	£19,303.28	£83,499.97
Glebe Primary School	£24,326.17	£109,833.16
Goldenhill Primary Academy	£17,791.49	£85,340.97
Grange Infants	£9,356.33	£45,167.86
Great Wyrley High	£32,833.28	£146,865.83
Greenhall Nursery	£20,906.53	£97,194.48
Greenways Primary (The Learning Village Academy Trust)	£15,089.33	£71,561.92
Grove Junior	£28,182.99	£128,976.60
Hamilton Infants	£13,752.17	£64,660.74
Haughton St Giles - West Stafford Multi Academy	£10,911.65	£48,220.07
Havergal Primary Academy	£8,150.77	£39,689.83
Haywood Engineering Academy	£101,244.02	£443,729.19
Hazel Slade Primary	£10,185.36	£48,233.27
Heath Hayes Primary School (Reach2)	£17,946.18	£88,429.69
Heathfields Infant Academy	£15,337.22	£73,079.92
Henhurst Ridge (REAch2)	£14,959.36	£70,576.79
Henry Chadwick - Greywood MST	£11,127.08	£53,298.60
Highfields	£8,560.77	£42,152.70
Holly Grove - Primitas LP	£9,290.25	£44,211.68
Holy Rosary Academy	£14,103.72	£69,193.13
Holy Trinity MAC - Blessed Mother Teresa's Catholic Primary	£13,134.25	£62,858.83

Employer Name	Employee Contributions	Employer Contributions
Holy Trinity MAC - Blessed William Howard Catholic High School	£43,394.37	£202,857.28
Holy Trinity MAC - St.Anne's Catholic Primary	£8,822.31	£41,948.57
Holy Trinity MAC - St.Austin's Catholic Primary	£14,210.12	£67,724.69
Holy Trinity MAC - St.Dominic's Catholic Primary	£14,111.73	£67,623.07
Holy Trinity MAC - St.John's Catholic Primary	£2,257.03	£10,729.42
Holy Trinity MAC - St.Mary's Catholic Primary	£8,126.01	£38,277.89
Holy Trinity MAC - St.Patrick's Catholic Primary	£13,487.03	£62,715.35
Horninglow Academy	£17,103.15	£79,126.15
Horton St Michaels	£4,182.62	£20,422.30
Howard Primary Academy	£3,779.89	£18,321.22
Jackfield Infants	£23,201.06	£108,645.22
James Bateman Middle School	£22,735.81	£104,739.12
JCB Academy	£68,653.54	£235,002.84
John of Rolleston Primary School	£15,272.14	£73,115.54
John Taylor Academy	£110,018.96	£467,397.93
John Taylor Free School	£52,108.25	£237,172.67
John Taylor MAT Kingsmead School Academy	£60,383.15	£262,479.76
John Wheeldon Academy	£33,851.46	£162,747.13
Kemball - Orchard CT	£77,330.24	£364,467.00
King Edward VI - Walton MAT	£22,852.88	£101,740.46
Kings CE School - Three Spires	£65,208.07	£275,031.28
Kingsfield First School	£17,666.59	£83,169.63
Kingsland CE Academy	£30,701.07	£145,029.64
Kinver High School	£21,246.11	£103,159.04
Knypersley First School	£30,709.42	£138,616.91
Lakeside	£13,205.55	£64,059.80
Landau Forte Greenacres	£27,004.34	£120,252.92
Landau Forte QUEMS	£48,118.23	£223,237.55
Landau Forte Woodhouse Academy/Post 16	£99,664.80	£418,697.31
Langdale Primary - CLPT	£33,267.10	£156,374.82
Lansdowne Academy	£15,046.25	£75,360.51
Lark Hall Community Infants & Nursery School (MPAT)	£21,072.45	£85,317.95
Leasowes Primary - South East Stafford MAT	£20,038.06	£97,066.95
Leek First School	£7,681.72	£37,469.76
Lichfield Diocese/Woodard Academy (St.Peter's)	£82,303.13	£365,226.81
Little Aston Primary Academy - SUAT	£15,745.10	£74,190.35
Littleton Green Community Primary	£31,780.58	£152,344.32
Longford Primary	£16,650.30	£82,393.69
Loxley Hall Academy	£53,322.82	£233,216.36
Madeley High School	£29,456.62	£135,525.25

Employer Name	Employee Contributions	Employer Contributions
Manor Hill First - CLPT	£16,782.45	£78,112.29
Manor Primary - Fierte MAT	£5,180.44	£24,481.48
Maple Court Primary	£32,038.67	£151,572.85
Marshbrook First	£17,498.23	£84,870.26
Meadows (Blurton) - Shaw Trust	£32,188.18	£147,518.48
Meadows Primary School (The Shaw Trust)	£6,984.99	£33,913.06
Meadows Special School	£51,564.64	£235,916.98
Meir Heath Primary	£9,915.30	£47,382.72
Merryfields School	£55,453.05	£253,329.89
Mill Hill Primary (Strictly Education)	£29,085.63	£134,716.07
Milton Primary Academy (The Learning Village Academy Trust)	£27,533.73	£130,724.24
Moorgate Primary Academy	£23,557.16	£108,302.99
Moorhill Primary - Shaw Trust	£26,078.45	£119,371.99
Moorlands Primary Federation - Bishop Rawle CE Primary	£7,632.36	£36,774.42
Moorlands Primary Federation - Great Wood Primary -	£4,606.41	£22,899.59
Moorlands Primary Trust - Dilhorne	£13,551.99	£57,652.66
Moorlands Primary Trust - St Werbergh's	£7,747.24	£37,178.67
Moorlands Primary Trust - Valley Primary	£5,587.38	£27,075.21
Moorpark Junior	£22,804.20	£107,381.04
Moorside High - Potteries	£51,082.07	£235,299.54
Mosley Academy	£9,575.98	£44,603.91
Needwood CofE VA Primary	£4,450.51	£21,748.11
Netherstowe School	£29,516.58	£136,621.24
New Ford Primary	£38,509.39	£179,590.55
Newcastle Academy - United Endeavor Trust	£26,252.69	£104,116.42
Newman - Our Lady & St Benedict Catholic	£19,505.95	£93,300.91
Newman - Our Lady Of Grace	£7,496.02	£35,846.09
Newman - St George & St Martins Catholic	£16,864.50	£79,319.47
Newman - St John Evangelist Catholic Primary School	£17,448.61	£86,705.62
Newman - St Joseph Catholic Primary School	£17,553.81	£83,964.72
Newman - St Margaret Ward	£84,704.38	£376,327.64
Newman - St Marys Catholic Primary School	£19,893.58	£93,963.00
Newman - St Peters Primary School	£21,318.75	£103,140.88
Newman - St Wilfreds Catholic Primary School	£23,656.17	£113,912.05
Newstead Primary Academy	£32,530.31	£144,415.16
Northwood Broom	£12,377.80	£57,210.03
Norton Canes Community Primary School (Reach2)	£23,737.23	£112,648.64
Norton Le Moors Primary Academy	£17,575.96	£68,064.69
Oakhill Primary - Orchard CT	£32,126.58	£147,403.19

Employer Name	Employee Contributions	Employer Contributions
Ormiston - Horizon Academy	£86,701.50	£386,096.80
Ormiston - Packmoor	£32,875.69	£149,787.94
Ormiston - Sir Stanley Matthews	£96,343.61	£423,608.55
Ormiston - The Oaks	£25,965.18	£90,536.33
Ormiston Meridian Academy	£65,577.87	£294,102.22
Oulton CE - The Key Educational Trust	£3,101.68	£15,056.14
Ounsdale High School	£28,579.38	£132,611.88
Our Lady & St Werburghs	£12,781.22	£61,494.94
Outwoods Primary School	£48,492.84	£214,626.50
Oxhey First School	£19,969.65	£96,473.11
Parkside	£24,986.72	£119,153.28
Paulet High - John Taylor	£44,511.39	£202,982.33
Penkridge Middle	£17,280.48	£82,991.92
Perton Sandown First School	£20,187.60	£94,939.64
Poppyfield - Victoria AT	£8,346.80	£40,039.93
Princefield First	£20,880.04	£102,119.74
Pye Green Academy	£19,277.28	£91,234.01
Queens Croft - Greywood MST	£60,739.05	£273,763.18
Redbrook Hayes Primary	£23,804.63	£113,040.38
Redhill Primary - Shaw Trust	£26,894.27	£126,063.24
Richard Crosse Primary Academy	£12,915.94	£60,439.52
Richard Wakefield	£12,850.41	£60,716.28
Ridgway Primary - Primitas Learning Partnership	£45,879.36	£223,456.17
Rocklands School	£58,080.23	£272,235.45
Rowley Park Primary Academy	£16,663.51	£78,993.51
Rushton CofE Primary	£2,951.56	£14,227.72
Rykneld Primary - John Taylor	£42,985.84	£205,212.85
Sandon Primary Academy	£37,162.10	£171,182.98
Saxon Hill Academy	£80,401.66	£365,783.73
Scientia Academy (Reach2)	£28,102.06	£95,577.33
Scotch Orchard Primary	£21,022.56	£97,958.05
Seabridge Primary (The Shaw Trust)	£31,024.31	£147,965.77
Shobnall Primary	£16,952.38	£79,586.82
Silkmore Academy (Reach2)	£28,032.61	£138,081.17
Silverdale Primary (United Learning)	£11,703.29	£57,810.60
Sir Graham Balfour	£54,737.35	£252,623.95
Sir Thomas Boughy High - United Endeavor Trust	£19,085.60	£90,120.06
Smallthorne Primary Academy (Strictly Education)	£10,899.31	£54,971.07
Sneyd Academy	£38,012.86	£183,464.23
Springfield Comm Special School	£31,924.26	£146,018.53
Springhill (Reach2)	£14,164.09	£67,260.67

Employer Name	Employee Contributions	Employer Contributions
St Augustine	£5,453.69	£25,633.16
St Benedict Biscop CE Primary	£9,981.95	£48,488.53
St Chads - Arthur Terry	£17,257.55	£81,868.63
St Christopher's	£15,471.75	£74,931.66
St Edwards CE Academy	£35,512.61	£160,734.63
St Giles and St Georges Academy	£34,455.37	£159,323.61
St James CofE Primary	£8,015.35	£39,173.64
St John Fisher Catholic College	£72,378.26	£322,869.17
St John's Primary	£25,651.71	£119,505.58
St Johns CE Primary - QUEGS	£11,468.97	£55,226.47
St Johns CofE	£7,187.43	£35,281.12
St Lawrence Gnosall - West Stafford Multi Academy	£23,832.99	£114,128.76
St Leonard's First - SUAT	£5,009.09	£24,122.06
St Lukes Primary	£13,974.98	£66,904.51
St Marks CE Primary - Orchard CT	£37,912.81	£178,337.52
St Mary & St Chad	£16,837.79	£83,648.66
St Mary's Catholic Primary School	£29,023.87	£139,029.99
St Marys CE First - St Chads	£6,245.85	£26,432.38
St Mary's CE Primary	£40,199.95	£179,495.08
St Mary's Primary Academy Colton	£5,947.30	£28,920.97
St Matthews Primary	£7,926.78	£35,949.75
St Michaels - Arthur Terry	£15,789.33	£77,616.43
St Nathaniels Academy	£32,983.74	£153,113.13
St Pauls CofE First - S U MAT	£8,286.74	£40,217.29
St Peters	£5,016.39	£23,664.24
St Peter's Primary Stonnal	£8,517.34	£42,454.06
St Teresa's Catholic Primary	£21,021.30	£100,558.06
St Thomas - Three Spires	£21,562.46	£102,910.84
St Thomas Aquinas Catholic Primary School	£14,583.36	£70,485.34
St Wulstans Catholic Primary	£38,403.57	£187,034.51
St. Joseph's College Edmund Rice Academy Trust	£65,583.47	£279,378.76
St.Andrew's CE Primary	£8,333.87	£40,888.16
St.Bart's Academy Trust - Knutton St.Mary's Primary	£14,205.86	£69,428.52
St.Bart's Academy Trust - Park Hall Primary	£25,323.87	£123,409.94
St.Bart's Academy Trust - St Saviours CE Academy	£10,564.36	£49,347.56
St.Edward First	£14,358.58	£67,585.49
St.Nicholas CE First	£26,961.30	£131,487.01
St.Peter's CE Primary	£11,615.73	£57,184.81
Staffordshire University Academy	£60,656.89	£229,003.47
Stoke Minster Primary	£29,034.86	£138,056.01
Stoke on Trent Sixth Form College	£104,021.98	£404,792.79

Employer Name	Employee Contributions	Employer Contributions
Stoneydelph Primary	£20,310.89	£95,353.60
Streethay Primary - Shaw Trust	£16,900.75	£80,920.73
Summerbank Primary	£36,137.78	£167,196.77
Talentum - Beresford Memorial	£13,943.21	£66,559.20
Talentum - Churnet View	£32,468.35	£144,979.76
Talentum - Leek High School	£15,344.08	£70,533.30
Talentum - Westwood College	£45,337.21	£202,828.20
The Academy Transformation Trust - Star Academy	£15,479.80	£69,930.91
The Academy Transformation Trust - Sun Academy	£11,460.33	£52,930.32
The Biddulph Academy	£66,161.00	£296,555.45
The Cannock Chase Academy	£60,338.02	£270,419.83
The Cheadle Academy	£30,385.79	£135,820.48
The Christchurch Academy	£28,498.31	£128,915.74
The Coppice Academy	£22,507.15	£105,991.17
The Crescent Academy	£51,529.83	£224,977.78
The Discovery Academy	£145,571.05	£632,217.08
The Eaton Park Academy	£48,835.50	£207,384.82
The Erasmus Darwin Academy	£88,344.11	£392,625.27
The Hart School	£65,707.41	£288,623.25
The Painsley Catholic College	£86,414.16	£370,220.24
The Painsley Catholic College - Faber	£3,093.07	£15,348.95
The Painsley Catholic College - St Filumenas	£9,960.82	£46,988.96
The Painsley Catholic College - St Giles	£10,659.93	£50,684.87
The Painsley Catholic College - St Josephs	£11,763.81	£55,614.14
The Painsley Catholic College - St Marys	£12,984.54	£62,385.40
The Painsley Catholic College - St Thomas	£11,465.14	£54,294.84
The Reginald Mitchell Primary	£19,380.86	£92,191.15
The Rural Enterprise Academy	£13,834.87	£54,714.80
The Sutherland Academy	£41,280.03	£189,293.47
The Violet Lane Academy	£39,982.40	£174,079.86
Thomas Russell Infants	£11,300.17	£54,355.10
Trentham Academy	£34,944.96	£156,785.07
Two Gates Primary	£13,221.71	£62,134.54
Two Rivers High -Endeavour	£77,484.66	£331,191.29
Two Rivers Primary -Endeavour	£48,070.26	£224,410.07
Tynsel Parkes First	£9,669.08	£46,440.42
University Of Chester Academy (Kidsgrove)	£11,716.17	£53,509.65
University Of Chester Academy(Maryhill Primary)	£13,697.26	£61,014.95
Uttoxeter MAT	£158,071.51	£733,412.05
Veritas Academy (Reach 2)	£39,015.46	£136,188.34
Walton Hall Academy	£81,442.40	£368,724.23

Employer Name	Employee Contributions	Employer Contributions
Walton High School	£58,818.14	£267,766.43
Waterhouses Primary	£8,927.98	£42,407.74
Watermill - Orchard CT	£78,129.32	£360,288.16
Waterside Primary School - Shaw Trust	£26,528.51	£126,840.11
Werrington Primary - Potteries	£26,961.48	£129,809.30
Weston Infants - St.Barts MAT	£9,291.36	£44,590.22
Weston Junior - St.Barts MAT	£9,714.45	£47,671.05
Weston Road Academy	£54,962.22	£246,367.50
Westwood First	£18,639.40	£88,498.42
Whitfield Valley Primary	£36,165.02	£169,928.21
Whittington Primary - John Taylor MAT	£12,921.22	£62,465.61
Wightwick Hall School	£31,433.96	£145,160.19
William MacGregor Primary	£11,199.89	£53,274.08
William Shrewsbury Primary School	£48,055.72	£227,244.02
Wilnecote Academy	£42,772.16	£184,515.05
Wilnecote Junior Academy	£15,902.76	£75,963.06
Winshill Village Primary	£20,171.07	£95,716.23
Wolgarston	£56,167.19	£244,934.49
Wolstanton High School (The Shaw Trust)	£34,580.66	£158,757.07
Woodcroft First - St.Barts	£8,750.01	£43,670.78
Woodhouse Academy	£30,917.55	£144,885.29
Woodlands - CAT	£13,447.02	£65,694.62
Woodseaves - West Stafford Multi Academy	£4,979.65	£23,639.11
Yoxall St.Peter's Academy	£6,234.93	£28,939.37



Employer Name	Employee Contributions	Employer Contributions
Burton on Trent Technical College	£258,586.65	£1,048,841.38
Newfriars College	£76,018.54	£355,890.23
South Staffordshire College	£360,906.15	£1,396,453.31
Staffordshire University	£735,922.33	£3,392,266.91
Stoke on Trent College	£190,040.80	£707,876.20



Employer Name	Employee Contributions	Employer Contributions
Accuro FM Ltd - The deferrers Trust	£6,316.71	£28,942.01
Alliance Enviro - Staffs Moorland	£59,771.03	£156,096.44
Alliance Enviro - Street Scene	£23,905.18	£57,164.22
Alliance In Partnership Ltd - Millfield Primary	£677.59	£3,262.44
Alliance In Partnership Ltd Endon	£1,273.75	£4,794.17
Alliance In Partnership Ltd Marshland	£472.29	£1,777.60
Alliance In Partnership Ltd Hugo Meynell	£532.91	£2,005.80
Alliance In Partnership Ltd Norton Canes	£924.16	£3,478.32
Alliance In Partnership Ltd Sir John Offley	£540.64	£2,034.94
Alliance In Partnership Ltd St Giles	£355.69	£1,629.96
Amey Services Ltd	£168,176.83	£480,189.73
Aspens - Blythe Bridge	£626.48	£1,868.05
Aspens - Sir Graham Balfour	£1,041.43	£6,320.60
Aspens - St Marys	£809.09	£3,560.02
Aspens - St.Edwards Academy	£354.40	£1,475.62
Biffa	£10,763.15	£0.00
Busy Bee Catering Services - CET	£1,739.58	£6,958.06
Capita Managed IT - OSSM	£821.59	£2,932.46
Caterlink - De Ferrers Trust	£1,512.32	£8,469.02
Caterlink- The Shaw Education Trust	£17,184.85	£76,898.82
Central Borders Housing Group	£314,275.92	£1,040,386.44
Chartwells	£164,412.12	£535,901.56
Chartwells - ATT Star Academy	£1,206.89	£5,938.10
Chartwells - Chadsmead	£6,836.54	£31,387.55
Chartwells - JCB	£1,957.92	£7,289.64
Chartwells - Kingsmead School	£241.18	£986.73
Chartwells - Nether Stowe School	£548.96	£2,285.82
Chartwells - Reach2 MAT	£7,236.81	£31,388.35
Chartwells - Sir Stanley Matthews	£3,893.06	£19,729.65
Chartwells - St Barts MAT	£9,551.38	£45,065.67
Chartwells - The Grove	£5,047.18	£25,149.48
Chartwells - UET Clayton Hall	£655.09	£2,908.84
Chartwells - Wilnecote	£0.00	£0.00
Choices Housing Association	£466.41	£1,865.64
Churchill Services - Academies Enterprise Trust	£3,107.70	£14,804.13
Churchill Services - United Endeavour Trust	£3,054.64	£13,718.02
Energy Kidz - St Modwen's	£751.82	£1,746.24
Engie - Tamworth	£7,894.80	£23,837.52
Entrust	£461,169.22	£1,173,959.91
Freedom Leisure - Lichfield BC	£23,304.08	£109,046.22
Freedom Leisure - Stafford BC	£49,988.40	£206,694.21

Employer Name	Employee Contributions	Employer Contributions
Hi-Spec - Horton St Michael	£293.39	£1,476.81
Hi-Spec - SUAT	£2,880.20	£14,505.69
Hutchison Catering Ltd - AET	£12,024.56	£53,768.86
Keele University	£2,451.98	£95,425.34
KGB Newcastle College	£828.45	£1,803.56
Kier - OPCC	£3,531.67	£11,925.00
Kier Facilities Services Limited	£295.88	£1,108.11
Landscape Group Ltd	£1,268.81	£4,319.44
Make Some Noise	£2,616.25	£11,108.99
MCS Cleaning & Main - St Chads	£340.23	£1,435.24
Mellors - All Saints	£1,005.14	£4,568.87
Mellors - Burton Schools	£3,023.99	£14,954.97
Mellors - Holy Trinity Primary	£266.55	£1,109.80
Mellors - Shobnall Primary	£623.56	£2,346.85
Mellors - Talentum Learning Trust	£3,415.73	£15,287.32
Mellors - Thomas Russell Infants	£32.30	£142.14
Mellors - Thomas Russell Jr	£1,298.90	£5,408.13
Miquill Catering-All Saints	£667.60	£2,986.07
Moorland Contract Cleaning Ltd - St Barts	£257.97	£1,361.07
MPFT - ACM	£41,392.12	£128,886.72
MPFT - Reablement	£21,926.50	£78,227.46
Nexus	£36,190.24	£160,888.76
Northgate (Moorlands)	£5,441.88	£30,173.70
Northgate IS Ltd	£4,514.00	£25,556.12
RM Education - AET	£1,913.75	£7,131.84
RM Education - St.Peter's	£2,081.26	£5,795.61
Service Master - The College Academies Trust	£1,397.91	£6,354.07
Servicemaster - Eaton Park Academy	£260.98	£1,243.06
ServiceMaster Mercia - Charnwood	£92.57	£348.37
ServiceMaster Mercia - Woodlands	£1,008.22	£3,794.58
Silvertree Cleaning	£26.40	£105.60
SLM - Community Leisure	£22,652.97	£61,803.41
SLM - Fitness & Health	£89.46	£266.69
SLM - Food & Beverage	£2,350.29	£6,594.65
South Staffordshire Housing Association	£24,289.32	£74,574.00
South Staffs and Shrops Health Care	£18,149.87	£85,171.71
Stafford and Rural Homes	£70,564.05	£397,057.80
Taylor Shaw - Excel Academy	£926.41	£3,865.22
Tiny Toez	£3,910.47	£14,917.25
Unitas	£997,247.77	£2,365,046.44
Veolia	£14,604.97	£46,414.87
Wigan Leisure and Culture Trust	£46,661.78	£0.00

