

Annual Report

and Accounts | 2023 - 2024



Celebrating
50 YEARS
1974 - 2024

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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 2023/2024.

The Staffordshire Pension Fund in its current form was created on the reorganisation of Local Government in 1974, and Staffordshire County Council became the Administering Authority. This report celebrates 50 years since then, and looks at some of the changes and milestones which have had an impact on the Local Government Pension Scheme (LGPS) and also across the globe.

The number of scheme members has risen from 19,182 in 1974 to around 119,000 on the 31 March 2024 and the market value of the Fund has increased from £29.6m in 1974 to the current year end value of £7.5bn. When you consider the magnitude of those increases, it makes you realise how much we have had to continually adapt to ensure we govern and administer the Fund and invest the Fund's assets in line with our fiduciary duty.

In 2023/2024 the Fund produced its first Annual Stewardship Report – this was developed in line with the requirements of the Financial Reporting Council's UK Stewardship Code and the Fund was accepted as a signatory to the Code in August 2023. This is a real achievement for the Fund and something only 25% of LGPS funds have currently attained.

The Fund continued with the implementation of the Strategic Asset Allocation review during 2023/2024. This was in line with the Pension Fund's Climate Change Strategy and included investment into equity funds with low-carbon benchmarks. Considering more climate focussed investments has already helped the Fund to meet one of its 2030 climate targets and it has reduced its Weighted Average Carbon Intensity (WACI) by 50-60% compared to the 2020 level, with a 55.8% reduction already achieved.

The Fund's investments had a market value on 31 March 2024 of over £7.5 billion, an increase of around 13% on its 31 March 2023 market value of £6.6 billion. This was predominantly as a result of inflationary pressures easing and the



anticipated global recession not materialising. Technology stocks led the way as equities rose during the year. Despite the increase in the market value, the Fund's performance was slightly below its strategic benchmark return but it had more than recovered from the negative returns of 2022/23. Longer term, the Fund continues to outperform its strategic benchmark return, with annualised returns over 10 years at +8.7% per annum, well above the investment return assumptions used by the Actuary as part of the triennial valuation.

There is a great deal of hard work and dedication that goes into maintaining the high standards of service that the Fund continues to deliver to thousands of stakeholders, and there are many people involved: the Pensions Committee and Local Pensions Board members, the Director of Finance, the 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 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

The background of the page is a collage of various British currency. It includes several coins: a large silver 1968 10 Shillings coin, a 1968 1 Penny coin, a 1968 2 Pence coin, a 1968 5 Pence coin, a 1968 10 Pence coin, and a 1968 20 Pence coin. There are also banknotes, including a 10 Shillings note and a 10 Pounds note. The coins and banknotes are scattered across the page, with some overlapping each other. The colors of the currency range from silver and gold to green and blue.

2

1970s

BANK OF ENGLAND (BOE) BANK RATE
reached a high of 17%
in November 1979

RATE OF INFLATION (CPI)
peaked at 24.5% in 1975

UNEMPLOYMENT RATE
reached 6.5% in 1973

ANNUAL GROSS DOMESTIC
PRODUCT GROWTH
averaged 2.7% across the
decade and living standards
rose significantly

Industrial tensions increased
during the early 1970's

Fast food restaurants arrived
in Britain during the decade

Decimal Day was on 15 February 1971.
Pounds and pennies using the decimal
system replaced the former pounds,
shillings and pence.

2 | Fund Governance

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 2024



Philip Atkins,
OBE



Mike Davies



Colin Greatorex



Derrick
Huckfield



Syed Hussain



Bob Spencer



Mike Sutherland
(Chair)



Stephen
Sweeney



Mike Wilcox

During the course of 2023/2024 the Pensions Committee;

- formally approved the 2022/2023 Pension Fund Annual Report and Accounts
- reviewed the Pension Fund Business Plan for 2023/2024 and approved the Pension Fund Business Plan for 2024/2025
- formally approved the Staffordshire Pension Fund Funding Strategy Statement (FSS) and Investment Strategy Statement (ISS)
- received the LGPS Central Limited's 2024/2025 Business Plan & 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 2023/2024 are shown below with who they represent.

Nigel Caine (Smaller Employers)

Michael Vaughan (Trade Unions)

Vacant (Larger Public Bodies)

Vacant (Education Sector)

Liz Staples (Pensioner Representative)

Vacant (Admitted Bodies)

Pensions Panel

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

- decide in conjunction with Fund's advisers the appropriate structure of investment management and assist LGPS Central in appointing new 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 long-term 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 2024

Council members:

Philip Atkins, OBE

Mike Davies

Colin Greatorex

Mike Sutherland (Chair)

Stephen Sweeney

Adviser members:

Carolyn Dobson (Independent Adviser)

Iain Campbell (Hymans Robertson)

1974 The first McDonalds UK restaurant opened in Woolwich, south east London





The Pensions Panel during 2023/2024;

- reviewed and monitored the Pension Fund performance and Portfolio of Investments for 2023/2024
- 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 Advisers
- received updates on the pooling of LGPS investments
- Approved further investment in private markets including to 3 LGPS Central pooled infrastructure funds

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 2024

Scheme employer representatives:

Corrina Bradley (Vice Chair)
Becky Smeathers

Scheme member representatives:

John Mayhew (Chair)
Rob Birch

Local Pensions Board during 2023/2024;

- reviewed and attended Pensions Committee and Pensions Panel meetings held during the year
- considered the governance of the Risk Register including members attending Risk Committee Working Group meetings
- 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”.

John Mayhew

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 2023/2024.

Pensions Committee Member	30/06/2023	29/09/2023	15/12/2023	22/03/2024
Philip Atkins, OBE	✓	✓	✓	✓
Mike Davies [vice chair]	✓	✓	✓	✓
Colin Greatorex	✓	✗	✗	✓
Mike Sutherland [chair]	✗	✓	✓	✓
Stephen Sweeney	✓	✓	✓	✓
Bob Spencer	✓	✓	✗	✓
Derrick Huckfield	✗	✓	✗	✓
Syed Hussain	✗	✓	✗	✓
Mike Wilcox	✓	✗	✗	✓

Co-opted members

Nigel Caine	✓	✓	✗	✗
Michael Vaughan	✗	✓	✓	✗
Liz Staples		✓	✓	✓
Phil Jones	✗	✗	✓	✗

Pensions Panel Member	06/06/2023	05/09/2023	05/12/2023	05/03/2024
Philip Atkins, OBE	✓	✓	✓	✓
Mike Davies	✓	✓	✓	✓
Mike Sutherland (Chair)	✓	✗	✓	✓
Stephen Sweeney	✗	✓	✗	✗
Colin Greatorex	✓	✓	✓	✓

Advisers

Carolyn Dobson	✓	✓	✓	✓
Iain Campbell	✓	✗	✓	✓
Philip Pearson	✗	✓	n/a	n/a

n/a – Philip Pearson was replaced by Iain Campbell during the year.

Pensions Board Member	30/06/2023	19/09/2023	15/12/2023	22/03/2024
Corinna Bradley	✓	✓	✓	✗
Rob Birch	✓	✓	✓	✓
Becky Smeathers	n/a	n/a	n/a	✓
John Mayhew (Chair)	✓	✓	✗	✓

n/a – Becky Smeathers was only elected to the Board from the March meeting.

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 Fund's 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 of 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 consultant's 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). 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, 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. Pensions 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.



DRAFT

1973

Concorde made its first transatlantic crossing on 26 September 1973.

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
Friday 30 June 2023								
Business Plan outturn		✓						
Risk Management, Risk Register and Risk Management Policy						✓		
Communications Policy				✓				
Investment Performance						✓		
Friday 7 July 2023								
Equity Portfolio Training							✓	
Council Procurement								✓
Friday 29 September 2023								
Annual Report & Accounts								✓
Cyber Security Strategy		✓						
LGPS Central AGM Update			✓					
Friday 10 November 2023								
Performance Measurement Training						✓		
Performance Analysis						✓		
Friday 15 December 2023								
Investment Cost Benchmarking						✓		
Staffordshire Pension Fund Audit Plan Update		✓						
Fund Actuaries Update			✓					
Friday 22 March 2024								
DLUCH Consultation Outcome on LGPS Next Steps on Investment						✓		
Business Plan		✓						
Funding Strategy Statement and Investment Strategy Statement						✓		
Training Needs Analysis & Training Policy	✓							
Throughout Year								
Aspire Online Learning Module 1 - Committee Role and Pensions Legislation	✓							
Aspire Online Learning Module 2 - Pensions Governance		✓						
Aspire Online Learning Module 3 - Pensions Administration				✓				
Aspire Online Learning Module 4 - Pensions Accounting and Audit Standards					✓			
Aspire Online Learning Module 5 - Procurement and Relationship Management								✓
Aspire Online Learning Module 6 - Investment Performance and Risk Management						✓		
Aspire Online Learning Module 7 - Financial Markets and Product Knowledge							✓	
Aspire Online Learning Module 8 - Actuarial Methods, Standards and Practices			✓					



Britain joined the European Economic Community on 1 January 1973.



2024/25 Training Plan

1. 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. Access to Hymans Robertson's online LGPS Learning Academy, called ASPIRE, will be maintained for all Committee and Board members.

Having considered the detailed results from the 2023 Knowledge Progress Assessment (KPA), training proposed (and the area of the CIPFA KSF it relates to) for 2024/25 is as below:

July 2024

Pensions Legislation and Guidance and Pensions Governance; Overview of the roles and responsibilities of the Pensions Committee and Pensions Board.

July 2024

Investment Strategy, Asset Allocation, Pooling, Performance and Risk Management and Financial Markets and Products; Responsible Investment, Stewardship and Engagement, as Responsible Investors, how we can engage with companies in which the Fund invests to make a difference.

September 2024

Northern Trust Training & Presentation on Performance & AI, **Investment Strategy, Asset Allocation, Pooling, Performance and Risk Management.**

December 2024

CEM Benchmarking -refresher training at Committee on Performance Measurement, Cost Benchmarking and Risk Management; **Investment Strategy, Asset Allocation, Pooling, Performance and Risk Management.**

September / November / December 2024

Pensions Administration, Pensions Accounting & Audit Standards, The Pensions Regulators General Code of Practice, McCloud judgment, Pensions Scams. **Pensions Administration and Communications, Pensions Legislation and Guidance.**

October - December 2024

Local Government Association offer 3-day **Pensions Fundamentals** training, which is routinely offered to all new Pensions Committee and Pensions Board members, but this can also be attended as a refresher.

Aspire Online Learning Academy

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

Home | tpr (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 2024 (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)

Full details on how the Fund communicates with its members are available on page 103.



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 Adviser, 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 Scheme 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. The Board also receive a report on the area of the risk register reviewed that quarter at each of their meetings. 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 Fund's 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)

Funding

Inflation

Future payments the Fund has 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.

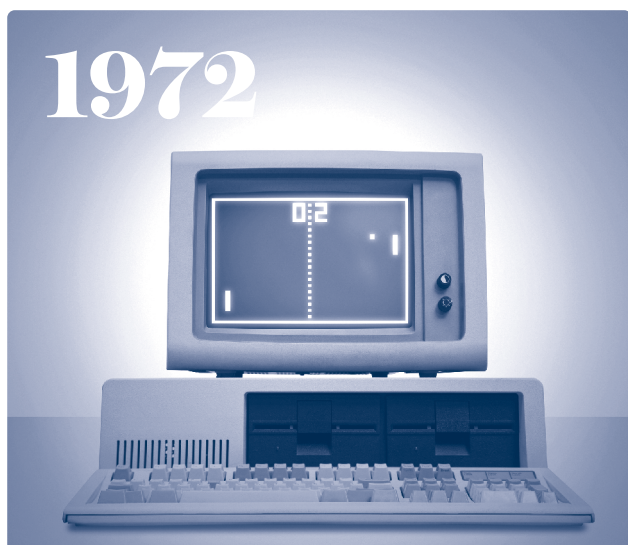
Longevity

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 Scheme 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.



Pong was released on 29 November 1972.

Administration

Maintaining an appropriate level of staffing and resources

This risk is managed, through monthly Service Standard reporting, by monitoring workloads and benchmarking staff numbers. Management also hold performance conversations and monitor customer feedback results and complaints.

Maintaining complete and accurate records

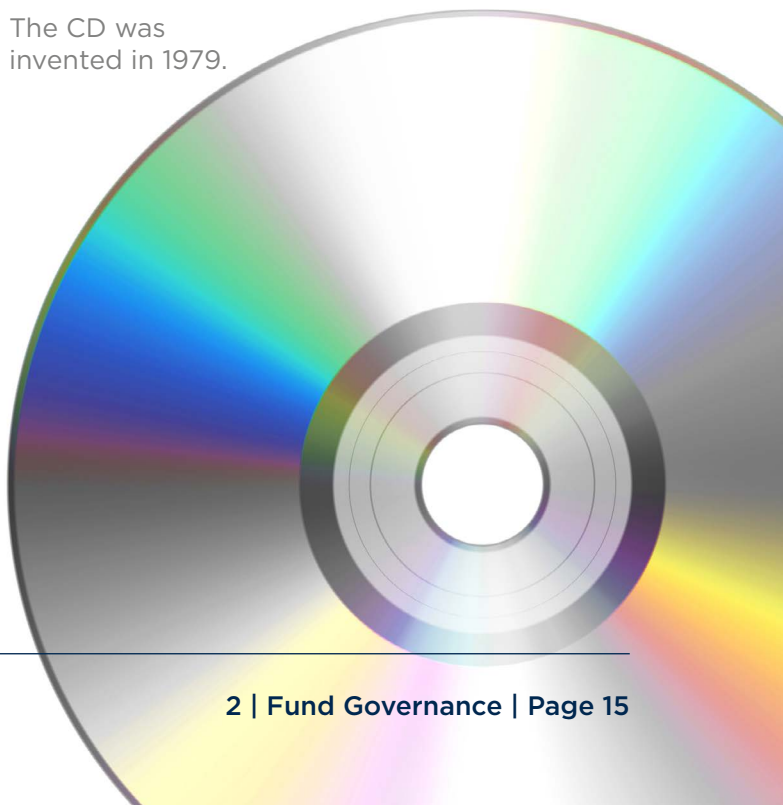
This risk is mitigated through the use of internal contribution control and financial systems. Other controls include actuarial data checks, record keeping checks and actuarial calculations. Increased use of technology, and direct access portals for members and employers also reduces manual errors.

Customer service

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

1979

The CD was invented in 1979.



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 Officers 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 advisers who attend and report to the Pensions Committee, Panel and Local Pensions Board, advising them on key decisions. Objectives for advisers 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 are volatile and can fall significantly in the short term and could 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, against equity or other benchmarks. The Pensions Panel receives reports which monitor such risks quarterly.

Scheme Management and Advisers

Advisers

Carolan Dobson BSc, MSII
Hymans Robertson LLP

Actuary

Hymans Robertson LLP

Auditors

KPMG

AVC providers

Scottish Widows
Standard Life Assurance Ltd
Utmost Life and Pensions

Bankers

Lloyds Bank plc

Custodian

The Northern Trust Company

Investment managers

Alcentra Limited
Ashford Investor Limited Partnership
Barings Global Credit
Blackrock Global Renewable Power
Brookfield Super-Core Infrastructure Partners LP
Capital Dynamics Ltd
Colliers International UK plc
Equitix Investment Management Ltd
Gresham House Specialist Asset Management
Harbourvest Partners LLC
Hayfin Capital Management
Hearthstone Residential Fund
HPS Investment Partners LLC
IFM Global Infrastructure
Impax Asset Management
JP Morgan Asset Management
Knightsbridge Advisers LLC
Legal & General Investment Management
LGPS Central Limited
Longview Partners Limited
Pantheon Global Infrastructure
Partners Group LP

Legal adviser

John Tradewell, LLB, MBA
Deputy Chief Executive and Director
for Corporate Resources

LGPS Pooling Operator

LGPS Central Limited

Official responsible for the Fund

Peter Shakespear
Director of Finance / S151

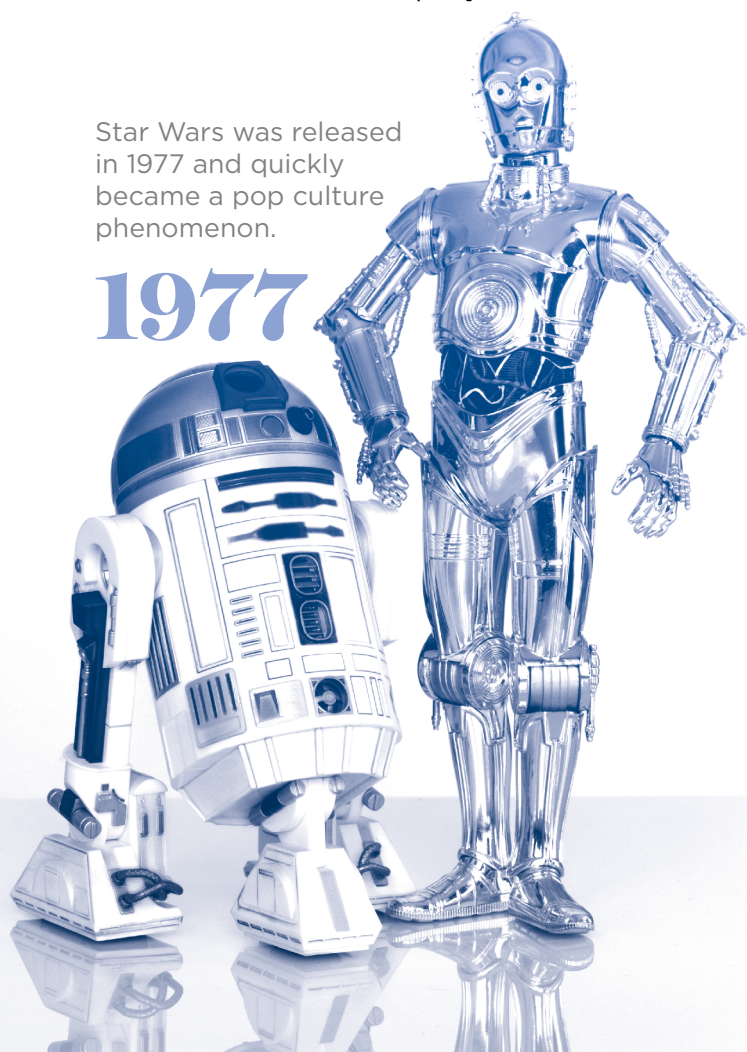
Performance measurement

The Northern Trust Company

*If you need more information, you can
find contact names and phone numbers
on page 103.*

Star Wars was released
in 1977 and quickly
became a pop culture
phenomenon.

1977



3

1980s

BANK OF ENGLAND (BOE) BANK RATE
fell steadily however
ended the decade at 14.88%

RATE OF INFLATION (CPI)
fell throughout the 1980's
reaching a low of 2.9%

UNEMPLOYMENT RATE
soared to a high of 11.9% in 1984

ANNUAL GROSS DOMESTIC
PRODUCT GROWTH
averaged 2.6% across the decade

The Miners' strike (1984-1985)
lasted 12 months resulting in
the closure of collieries.

The restoration of profitability laid
the groundwork for what became
known as the 'Lawson boom'
towards the end of the decade,
which saw economic growth rise
to over 5% in both 1987 and 1988
and private investment surge.

The twenty pence piece was
first introduced in 1982 on 9 June.

3 | Fund Administration

Administration Report

The Staffordshire Pension Fund is a public service pension scheme regulated by statute through the Ministry of Housing, Communities and Local Government (MHCLG). It is administered by Staffordshire County Council for the purpose of providing Local Government Pension 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.

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

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.
- gives a pension for each year at a rate of 1/49th 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; and
- retain the final salary benefits and Normal Pension Age of 65 in respect of pre-2014 membership.

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
- Pensions Panel
- Reporting breaches policy
- Quarterly performance reporting
- The Pensions Regulator annual scheme return.

Value for Money Statement

The Administration Team is accountable to the Pensions Committee, the Local Pension Board, participating Scheme employers, and Scheme members in terms of overall effectiveness and value for money. To ensure the effectiveness of the administration services, the Fund is monitored through internal and external audits. Furthermore, to demonstrate productivity and value added, the Fund undertakes extended benchmarking to cover a broad range of functions and comparison of costs with other public and private pension funds. The Fund continues to invest in resources and technology systems to continue to develop an efficient delivery platform, extending process automation, including Enhanced Admin to Pay (EA2P).

EA2P has enabled the Fund to automatically set up Payroll Records from the Pensions Administration system as part of our current retirement benefit calculation process. In addition, it automatically calculates arrears due to members where a benefit is paid after the due date, calculate part period amounts where a benefit starts part-way through a month.

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 cases.

National Fraud Initiative – prevention of fraud

The Cabinet Office is responsible for the National Fraud Initiative. Staffordshire County Council as the Administering Authority for Staffordshire Pension Fund participates in the National Fraud Initiative (NFI) as the Council is required by law to protect the public funds it administers.

The NFI is a data matching exercise to assist in the prevention and detection of fraud which is undertaken every two years. NFI is primarily used by the Pension Fund to ensure a pension is not continued to be paid after a member has died. The Pension Fund has access to several methods to eliminate the risk of a pension continuing to be paid after the death of the member.

A family bereavement is a challenging time, so in addition to notification by friends and family, the Pension Fund checks mortality of all pensioners and dependents on a monthly basis via an external database and also uses the services of the “Tell Us Once Service” operated by DWP which automatically notifies the Fund when a death is registered.



The first Great North Run took place on 28 June 1981 with over 12,000 runners participating.



Key Projects and Developments

McCloud Judgment

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 judgment, the government confirmed that there needed to be changes to all main public sector schemes, including the LGPS, to remove this age discrimination. This ruling is often called the McCloud judgment which resulted in new LGPS rules effective from 1 October 2023.

The Ruling affected the Scheme members:

- who were paying into the LGPS or another public service pension scheme before 1 April 2012, and
- who were paying into the LGPS between 1 April 2014 and 31 March 2022.

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

In the last year the Fund has continued to collect data from Scheme Employers which is then verified before updating the pension systems with historical data. The Fund has also implemented new software updates that will allow bulk benefit comparisons to take place.

In December 2023 the Fund wrote to all Scheme members that fell into the 'scope' of the McCloud Judgment informing them of the changes.

Next steps: 2024 /2025

The Fund will identify those Scheme members who are already in receipt of an LGPS pension who benefit from the underpin, the Fund will then pay the arrears of pension payments with interest.

For current Scheme members and deferred Scheme members, the Fund will provide an estimate how the underpin may affect their pension in their 2025 Annual Benefit Statement.

Overseas Pensioners – Life Certificates

The Fund is always looking to explore new and innovative ways of improving the service we provide to Scheme members an example of this has seen the introduction of Biometric Facial Authentication Technology (BFAT) for our overseas pensioners.

Over 400 of the Fund's pensioners are now resident overseas and under the Pensions Regulations the Fund is required to obtain a 'Proof of Life Certificate' from the pensioners who are resident overseas. In previous years this required the Fund to mail all overseas pensioners with a 'Proof of Life Form' to complete and to be certified by an independent person, in the overseas region in which the pensioner was living, such as a post office official, a doctor, a local government official or a similar person of authority. Some of our overseas pensioners started to encounter difficulties in finding a local independent person or official which was making the process more onerous for them.

By introducing BFAT it significantly shortens and simplifies the time it takes for our overseas pensioners to meet the 'Proof of Life' regulatory requirement. Using only a passport or driving licence the digital solution matches multiple facial characteristics of the individual to the official document and thus removes the requirement for them to obtain an independent / official signature. It also allows the pensioners to complete the identification process from the comfort of their home, via a mobile phone, tablet, or computer.

Cyber Security Strategy

The Fund holds a large amount of personal data and assets which can make it a target for fraudsters and criminals. Everyone: our members, our Scheme employers and Fund stakeholders should be able to feel that their data and the Fund's assets are safe.

In the last 12 months the Fund has implemented a four-stage approach to managing cyber security and the risk it poses to the Fund. The Fund's approach focuses on, quantifying the different types of risks (**Assess**), ensuring effective controls are in place to protect the Fund against those risks (**Protect**), and ensuring the Fund can respond to a cyber incident if it occurs (**Respond**). Finally, there is also an appropriate set of policies and procedures that the Fund has in place around cyber security which ensure everyone is well informed and understands what needs to happen (**Governance**).

A copy of the Fund's Cyber Security Strategy is available on the Fund's website.

National Pensions Dashboard

The National Pensions Dashboard is being implemented to allow all pension savers in the UK access to view the values of all their pension pots, including state pension, through one central platform. All pension schemes must connect to the dashboard infrastructure by their "staging date" as determined by the Department for Work and Pensions (DWP) with the dashboards made publicly available shortly after schemes have onboarded. The staging date for all public sector pension schemes including the LGPS is 31 October 2025.

As part of this project, we will continue to undertake the work required for the Fund to ensure we meet the onboarding date. We have commissioned Heywood (the administration software provider) as our Integrated Service Provider (ISP) which will enable the Fund to connect to the Government Pension Dashboard platform.

Technology and Pensions

Administration System Development

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

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.

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 Scheme members as it will allow the Fund to introduce improved processes for administering casework.

I-Connect

I-Connect enables data to be taken directly from the Scheme employer's payroll system automatically identifying new starters, leavers, opt outs and generating a data extract to the Fund. Since its introduction 141 Scheme employers now provide monthly Scheme member updates for 17,091 Scheme members through i-Connect i.e. almost 49% 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 Scheme 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 and issued to Scheme employers on a bulk basis.

Dedicated Teams

The Fund has dedicated staff who are working on the implementation of i-Connect, My Pension Portal, Actuarial Projects, Year-End and data cleanse projects.

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.

The Pension Regulator (TPR)

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

This is data deemed as common across all schemes as it is data stipulated by the TPR, which includes names, addresses, national insurance number, date of birth, gender etc.

Scheme Specific Data

Scheme Specific Data is data that is essential to calculate benefit such as Scheme member contributions, pensionable pay, service history etc. The data also includes events that occur during an individual's membership, for example, transfers, purchase of additional pension and pension sharing orders.

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 the Fund is taking to continually improve the data.

Data Quality Summary

Annual Benefit Statements	
Percentage of annual benefit statements issued as at 31 August	Active = 98.74% Deferred = 99.66%
Short commentary if less than 100%	Data clarifications required from Scheme employers and missing addresses.
Data Category	
Common data score	97.10%
Scheme specific data score	96.89%
Percentage of active, deferred and pensioner Scheme members recorded as 'gone away' with no home address held, or address is known to be out of date	Active = 0.52% Deferred = 10.33% Pensioner = 0.31%
Percentage of active, deferred and pensioner Scheme members with an email address held on file	Active = 54.34% Deferred = 36.24% Pensioner = 36.94%
Scheme Employer Performance	
Percentage of Scheme employers set up to make monthly data submissions	26.55%
Percentage of Scheme employers who submitted monthly data on time during the reporting year	75.17%

Pension Overpayments

The Staffordshire Pension Fund pays around 40,000 pensioners every month, with a monthly gross payroll in excess of £14million. With such a large volume of pensioner payments, it is inevitable that there will be times when a Scheme member has been receiving more pension than they are entitled to. Wherever possible the Fund will recover any overpayment and will only write off an overpayment as a last resort when all other avenues have been exhausted.

- run estimates for retirement using their chosen retirement dates
- amend their death grant beneficiaries
- view all Scheme member specific documents (e.g. annual benefit statements)
- Members who use MPP may receive their correspondence electronically, automatically uploaded to their account.

The Fund endeavours to engage with Scheme members who have not chosen a communications preference to ensure they do not lose contact with the Fund.

Analysis of Pensions Overpayment 2023/2024

Detail	Amount (000)
Overpayments recovered	£37
Overpayments written off (all due to death)	£28
Annual Pension Payroll	£168,949
Write off as % of payroll	0.02%

Communications with Fund Stakeholders

Fund Website

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

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

My Pension Portal – MPP

MPP allows Scheme members to log into a secure web area to view the information which is held on their pension account. MPP enables our Scheme members to:

- update their personal details

Scheme Employer Focus Peer Group

This Group is now well established with quarterly meetings taking place. The group consists 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 Scheme employers
- Share best practice
- Discuss current pension issues and their impact on the Fund and Scheme employers
- Encourage engagement between the Group and the Fund to improve the exchange of data and communication
- Provide feedback to the Fund to assist it when implementing improvements
- Agree on ideas for future Scheme employers 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.

Communication and Engagement – Summary

Engagement with online portals %	Percentage as at 31 March 2024 (%)
Active members registered	47.4
Deferred member registered	29.7
Pensioner and survivor members	25.4
Total of all scheme members registered for self-service	31.5
All registered users that have logged onto the service in the last 12 months	68.0

Communication

Number of scheme member events held in year (total of in-person and online)	3
Number of employer engagement events held in year (in-person and online)	5
Number of times a communication (i.e. newsletter) issued to:	
a) Active members	1
b) Deferred members	1
c) Pensioners	1

Fund Membership Trends

The table on the following page 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 Scheme members

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

Retired Scheme members

Are in receipt of a pension including spouses and dependants in receipt of a pension in respect of a former member.

Deferred Scheme members

Are former active members who have elected to retain their pension rights in the scheme until they become payable.



1982

Channel 4 was launched in 1982. The first programme was Countdown.



1984

The halfpenny introduced to prevent prices from being rounded up was demonetised and withdrawn from circulation in December 1984.

Fund's Membership Profile over a 5 year period

Scheme Membership Category at 31 March	2020	2021	2022	2023	2024
Actives	32,396	32,915	32,823	33,774	34,413
Deferreds	41,910	41,987	42,704	42,976	42,815
Retired	36,597	37,714	39,118	40,597	42,248
Total	110,903	112,616	114,645	117,347	119,476

As at 31 March 2024 the Fund has 3,417 members who are classified as undecided leavers (i.e. those members who are no longer accruing service and to whom a refund of contributions or transfer out may be due).

Analysis of Scheme Membership at 31 March 2024

The following table provides a breakdown of the Fund membership of active Scheme members, deferred Scheme members and pensioners at 31 March 2024.

Age Group	Active		Deferred		Retired		Spouse/Dependant	
	Number	%	Number	%	Number	%	Number	%
0-14	0	0.00%	0	0.00%	0	0.00%	95	2.16%
15-19	402	1.17%	3	0.01%	0	0.00%	80	1.81%
20-24	1,443	4.19%	249	0.58%	0	0.00%	36	0.82%
25-29	2,041	5.93%	1,129	2.64%	0	0.00%	7	0.16%
30-34	2,914	8.47%	2,572	6.01%	1	0.00%	5	0.11%
35-39	3,784	11.00%	4,538	10.60%	2	0.00%	13	0.30%
40-44	4,227	12.28%	5,349	12.49%	7	0.02%	13	0.30%
45-49	4,279	12.43%	6,245	14.59%	16	0.04%	48	1.09%
50-54	5,308	15.43%	8,543	19.95%	67	0.18%	108	2.45%
55-59	5,421	15.75%	8,640	20.18%	1,791	4.73%	194	4.40%
60-64	3,392	9.86%	4,791	11.19%	5,937	15.69%	333	7.56%
65-69	994	2.89%	641	1.50%	9,539	25.21%	430	9.76%
70-74	201	0.58%	63	0.15%	8,226	21.74%	600	13.62%
75-79	7	0.02%	28	0.06%	6,746	17.83%	773	17.54%
80-84	0	0.00%	18	0.04%	3,374	8.92%	672	15.25%
85-89	0	0.00%	6	0.01%	1,504	3.97%	612	13.89%
90+	0	0.00%	0	0.00%	632	1.67%	387	8.78%
Totals	34,413	100%	42,815	100%	37,842	100%	4,406	100%

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 Scheme members and Scheme 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.

Annual KPI Performance - 2023/24

KPI	Process	Active / Deferred	Total	Within KPI	Outside KPI	%	Outside legal target	Within legal target	Legal target (months)	%
1	Deaths – initial letter acknowledging death of member		1,198	1,195	3	100	0	1,198	2	100
2	Deaths – letter notifying amount of dependants pension		441	402	39	92	0	441	2	100
3	Retirements – letter notifying estimate of retirement benefits	Active	792	759	33	96	0	792	2	100
4	Retirements – letter notifying estimate of retirement benefits	Deferred	39	38	1	98	0	39	2	100
5	Retirements – letter notifying actual retirement benefits	Active	1,130	995	135	89	35	1,095	2	97
6	Retirements – letter notifying actual retirement benefits	Deferred	2,029	1,893	136	94	16	2,013	2	100
7	Retirements – process and pay pension benefits on time	Active	942	932	10	99	0	942	2	100
8	Retirements – process and pay pension benefits on time	Deferred	1,504	1,500	4	100	1	1,503	2	100
9	Deferment – calculate and notify deferred benefits		2,389	1,934	455	81	0	2,389	2	100
10	Transfers in – letter detailing transfer in quote		2,157	1,793	364	84	0	2,157	2	100
11	Transfers out – letter detailing transfer out quote		583	583	0	100	0	583	2	100
12	Refund – process and pay a refund		698	685	13	99	0	698	2	100
13	Divorce quote – letter detailing cash equivalent value and other benefits		262	261	1	100	0	262	3	100
14	Divorce settlement – letter detailing implementation of pension and sharing order		6	6	0	100	0	6	3	100
15	Joiners – notification of date of enrolment		1,393	1,235	158	89	0	1,393	2	100

Annual Workflow - 2023/24

KPI	Process	Active / Deferred	No. of cases commenced in year	No. of cases completed in year	% completed in year
1	Deaths – initial letter acknowledging death of member		1,202	1,204	100
2	Deaths – letter notifying amount of dependants pension		523	460	88
3	Retirements – letter notifying estimate of retirement benefits	Active	856	833	97
4	Retirements – letter notifying estimate of retirement benefits	Deferred	59	58	98
5	Retirements – letter notifying actual retirement benefits	Active	1,182	1,127	95
6	Retirements – letter notifying actual retirement benefits	Deferred	2,487	2,136	86
7	Retirements – process and pay pension benefits on time	Active	1,481	1,239	84
8	Retirements – process and pay pension benefits on time	Deferred	2,911	2,165	74
9	Deferment – calculate and notify deferred benefits		3,497	2,919	83
10	Transfers in – letter detailing transfer in quote		2,175	2,158	99
11	Transfers out – letter detailing transfer out quote		760	611	80
12	Refund – process and pay a refund		801	757	95
13	Divorce quote – letter detailing cash equivalent value and other benefits		300	271	90
14	Divorce settlement – letter detailing implementation of pension and sharing order		14	6	43
15	Joiners – notification of date of enrolment		1,403	1,347	96
16	Aggregation - Send notification of aggregation options		5,108	2,286	45
10a	Transfers in – letter detailing transfer in		1,602	1,590	99
11a	IFA out of scheme		1,124	898	80
12a	Early Leaver (under 2 year) options		1,691	1,834	108
16a	Concurrent Aggregation		1,549	1,019	66

Internal Dispute Resolution Procedure (IDRP)

Sometimes the Fund receives complaints from its 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.

The table below is a summary of the IDRP cases the Fund has received.

Dispute Resolution	Remarks
New IDRP cases arising during the year and how these have been resolved.	Three new cases received during 2023/24 have all been resolved. Appeals not upheld.
The number of formal complaints received (not through the IDRP).	Two complaints received during year which have been resolved.
Summary of satisfaction levels of employers and members based on surveys, questionnaires or other feedback received.	Feedback received from eleven Scheme members praising helpfulness of staff and knowledge.
Number of complaints or disputes referred to the Pension Ombudsman, and brief commentary of the nature of each complaint.	One case – dispute over entitlement to cohabiting partner's pension.

Pensions Structure

The Pensions Team sits within the Finance 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 the following Teams.



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
- Indexing incoming post and emails received to member records and initiation of relevant internal workflow
- 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 Scheme.
- Transfer estimates for divorced members
- Implementation of Pensions Sharing Orders
- Internal transfers between employers within the Fund.

Pensioner Payroll

The Fund has over 40,000 pensioners with a monthly payroll bill of over £14million. 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.

Systems and Data Team

The Systems and Data Team is responsible for the Pensions Administration software system, incoming data and correspondence management.

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

- 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.

Employers and Funding Team

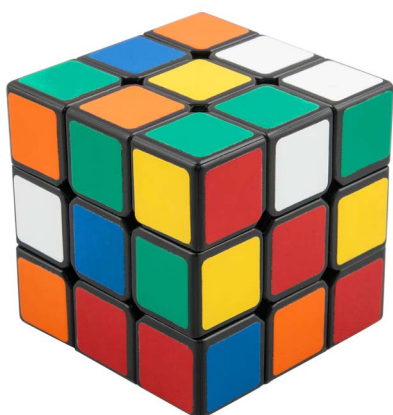
The Employers and Funding Team is responsible for legal admission of new employers, actuarial reporting and the collection and reconciliation of employer and member contributions.

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.



1980

The Rubik cube was released in 1980.

Collection and Reconciliation of member and employer contributions

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

Administration Resources – summary table

Resources	Amount
Total number of all administration staff (FTE)	55.72
Average service length of all administration staff	10 years 9 months
Staff vacancy rate as %	7.18%
Ratio of all administration staff to total number of scheme members (all staff including management)	1:2,144
Ratio of administration staff (excluding management) to total number of scheme members	1:2,224

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 the Fund holds for cost per scheme member for administering the Staffordshire Pension Fund is £22.77 (2022/23).

4

1990s

BANK OF ENGLAND (BOE) BANK RATE
fell to 5% by
the end of the decade

RATE OF INFLATION (CPI)
remained low throughout the
1990's falling to 1.1% in 1999

UNEMPLOYMENT RATE
fell during the decade,
closing on 5.8%

ANNUAL GROSS DOMESTIC
PRODUCT GROWTH
averaged 2.2% across the decade

The 1990's was a decade of
strong economic growth,
steady job creation, low
inflation, rising productivity
and a surging stock market

The two pound bi-metallic coin was
released on 15 June 1998 after a review
of the United Kingdom's coinage
decided that a general-circulation
£2 coin was needed.



4 | Investment Reports

Global Economic and Market Review 2023/2024

Global equities continued to perform well in the first quarter of 2023/2024, with the MSCI World Index rising by 6.8%, despite the volatility caused by the collapse of First Republic Bank, the US debt ceiling crisis, ongoing geopolitical instability, high inflation, and continued uncertainty over interest rates. Almost the entirety of the increase in the MSCI Index occurred in June (6.1%) with April and May being broadly flat.

The Index continues to be led by large US technology stocks with the 'Magnificent 7' (e.g., Amazon, Microsoft, Apple etc) significantly outperforming the Index due to enthusiasm for Artificial Intelligence. UK equities were negative over the quarter, as the UK market is heavily weighted towards commodity companies, which performed poorly. UK inflation remained the highest of the developed markets, with headline inflation flat at 8.7% in May and core inflation rising to 7.1%. Pay growth figures released in the quarter were high at 7.7% whilst GDP remained relatively flat at 0.2%. In response to the inflation shock, the Bank of England raised interest rates by 0.25% in April and then surprised the market with a 0.50% hike in June, taking the policy rate to 5.0%.

Global equity markets fell in quarter 2 2023/2024, with the MSCI All World Index (USD) falling 3.4%. Whilst forward earnings expectations for the Index continued to grow, concerns over a higher-for-longer interest rate environment in the US and a stuttering economic recovery in China, weighed on sentiment. Bond markets provided little protection for investors with the Bloomberg Global Aggregate Index falling 2.8% as long-term US Government Bond yields hit their highest levels since 2007. The UK equity market was the second strongest performer regionally after Japan in quarter 2 2023/2024, in part thanks to a relatively large tilt towards the energy sector, which was supported by a sharp rise in oil prices. Headline inflation in the UK fell to 6.7% in August, its lowest level since Russia's invasion of Ukraine in 2022.

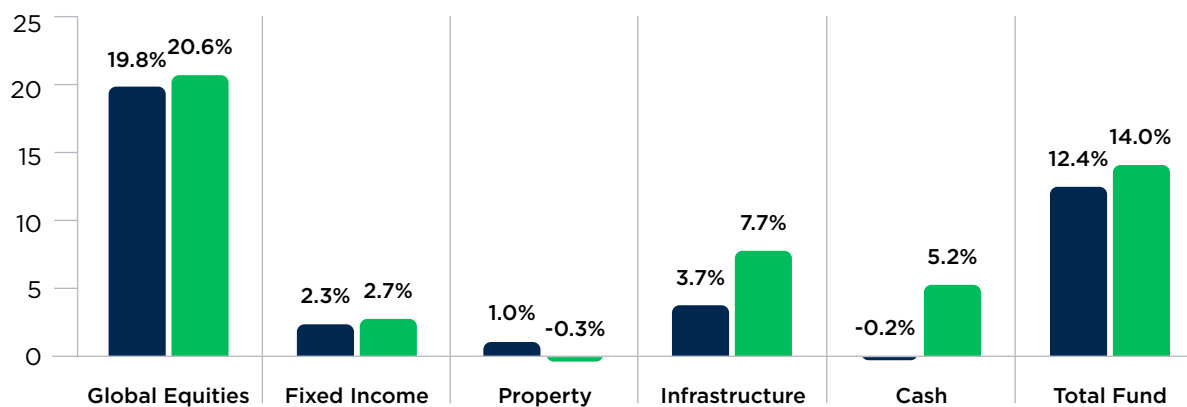
Subsequently, the Bank of England (BoE) decided to hold rates, at 5.25%, in its September meeting for the first time in around two years.

Global equity markets rallied in the third quarter of 2023/24 with the MSCI ACWI Index rising by 11.4%. This was due to the 'higher-for-longer' interest rate narrative that dominated the previous quarter, giving way to a belief that the Federal Reserve (Fed) in the US would lower rates sooner than previously expected as high inflation had been tamed. The rally was broad based geographically with China and the Energy sector the only notable exceptions. UK equities rose over the quarter as they rebounded from weakness in the previous three-month period; although the strength of the pound and high exposure to energy stocks led to the UK equity marking underperforming global markets. Domestically focused stocks fared better, amid signs of improving UK consumer confidence and hopes that base interest rates may have peaked, as CPI fell to 3.9% in November.

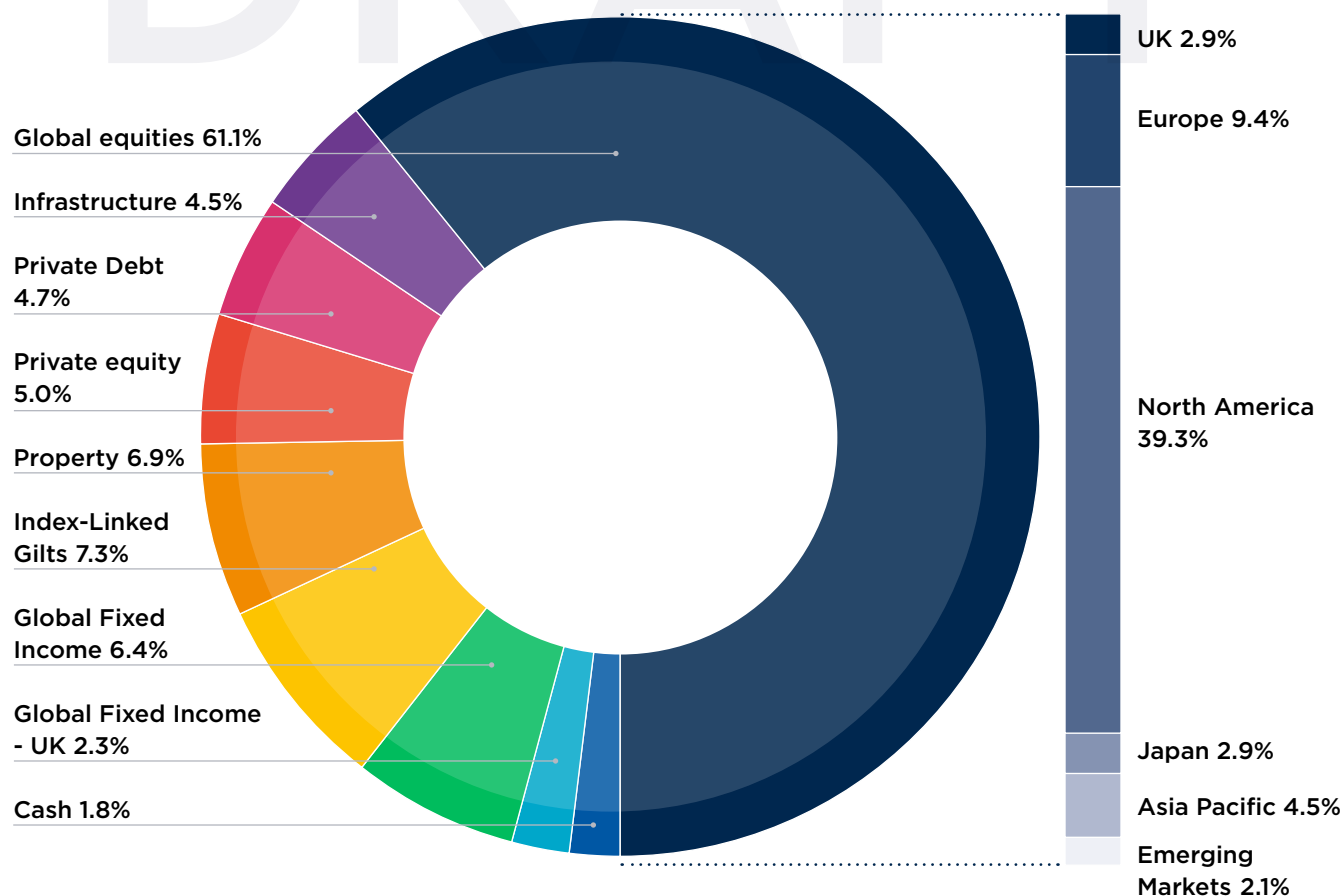
Resilient economic data and relatively strong earnings reports helped global equities rally over the final quarter of 2023/2024. The FTSE All-world returned 9.1% the strongest quarter since 2019. Japan was the best performing market over the quarter with the TOPIX growing 18.1%, following the Bank of Japan's announcement in March of its first interest rate rise in 17 years. The UK equity market underperformed versus international peers in the final quarter of 2023/2024, this being due to the composition of the FTSE 100 plus the poor performance of the UK economy, which was in a technical recession for the end of 2023. The Consumer Price Index (CPI) has continued to fall over the final quarter of 2023/2024 and the Bank of England is predicting inflation to fall below its 2% target in 2024, helped by the reduction in the energy price cap in April.

Major asset class returns for year ended 31 March 2024

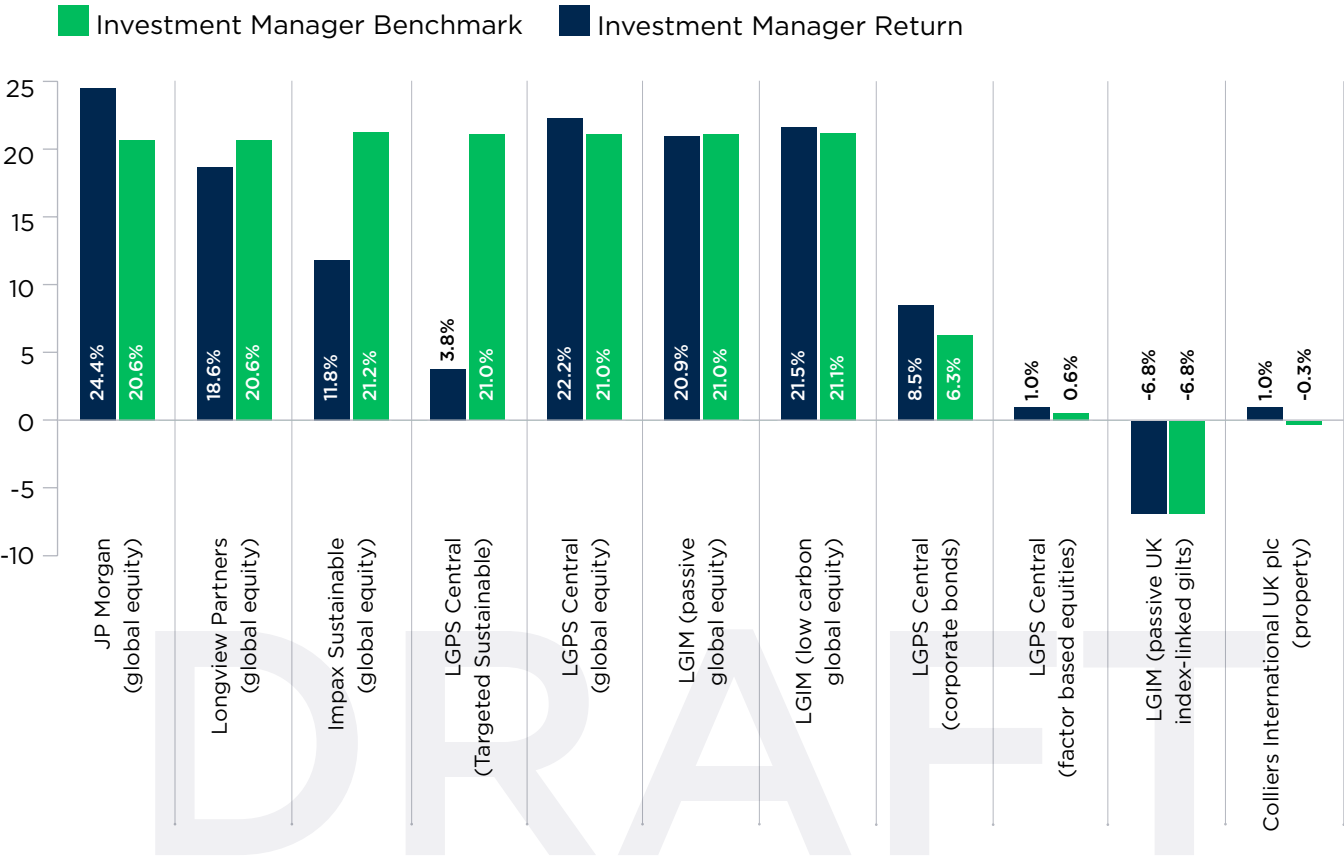
■ Return ■ Benchmark



Percentage breakdown by investment type at 31 March 2024



Major Investment Manager returns for the year ended 31 March 2024



The demolition of the Berlin Wall officially began on 13 June 1990 and was completed in 1994.

Equities

Global Equities rallied over the first quarter of 2024 on the back of resilient economic data and relatively strong earnings report. This continued the positive note of the final half of 2023 following a series of softer inflation prints in the US and Europe pointing towards central banks cutting interest rates sooner than expected; overall the Funds global equity portfolio returned 19.8% against a benchmark of 20.6%. (see graph on page 34).

Fixed Income

During 2023/2024 the Fund's overall fixed income holding returned 2.3%, slightly below the benchmark return of 2.7%.

The Fund holds an investment of index-linked Gilts with LGIM, as these are passively held they returned -6.8% 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%.

The Fund's Private Debt allocation returned 5.8% against the Benchmark figure of 10.2%.

During 2023/2024 the Fund made an initial investment in a Global Active Multi Asset Credit (MAC) Fund with LGPS Central.

Property

The Fund's total property investment return for 2023/2024 was 1.0%, above the benchmark of -0.3%.

At 31 March 2024, the Fund had a 34.8% weighting in the industrial sector, 21.5% weighting in the retail sector, 15.3% weighting in offices, 28.4% weighting in other property including shopping centres.

Largest direct property holdings

Location	Market value on 31 March 2024
Upper Woburn Place, London	£28,500,000
Portside Park, Avonmouth, Bristol	£24,300,000
Grosvenor Street, Edinburgh	£24,200,000
Unit 9 Revolution Park, Chorley	£22,350,000
Drum Industrial Estate, Chester-Le-Street	£21,350,000
Centurion Industrial Park, Southampton	£20,800,000

Infrastructure investments

The Fund invests in Infrastructure for diversification, as they provide a return uncorrelated to equities, which make up a large proportion of the Fund's investments.

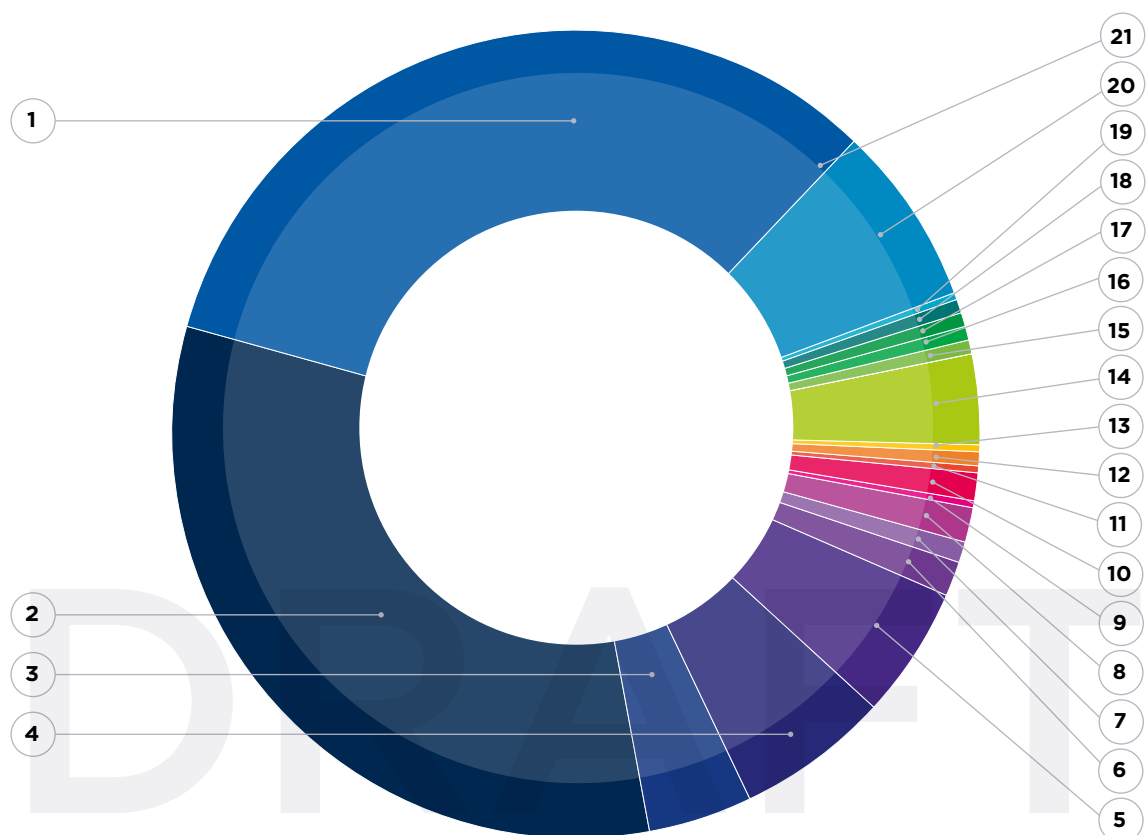
The Fund's investment in alternative assets (infrastructure) returned 3.7% in 2023/2024, below the benchmark of 7.7% (see graph on page 34). During the year the Fund increased its investment in Infrastructure, committing to a further two funds, for which the funds will be drawn down over a period of time.

1994

Nelson Mandela was elected president of South Africa in 1994



How much of the investments each manager looks after (by market value at 31 March 2024)



1.
LGPS Central
(Equity, Fixed
Income & Private
Market Funds)
33.0 %

2.
LGIM
(Equity, IL Gilts and
Low Carbon Funds)
32.1%

3.
Impax Asst
Management
(global equity)
4.2%

4.
Longview Partners
(global equity)
6.0%

5.
JP Morgan Asset
Management
(global equity)
5.2%

6.
Director of Finance
1.4%

7.
Alcentra Limited
(private debt)
0.9% B

8.
HPS (private debt)
1.3%

9.
Barings
(private debt)
0.5%

10.
Hayfin Capital
Management
(private debt)
0.9%

11.
Capital Dynamics
(private equity)
0.5%

12.
Partners Group
(private equity)
0.4%

13.
Knightsbridge
Advisers
(private equity)
0.4%

14.
HarbourVest
Partners
(private equity)
3.4%

15.
Panthéon
(Infrastructure)
0.2%

16.
Gresham House
(Infrastructure),
0.4%

17.
Brookfield Super
Core (Infrastructure)
0.5%

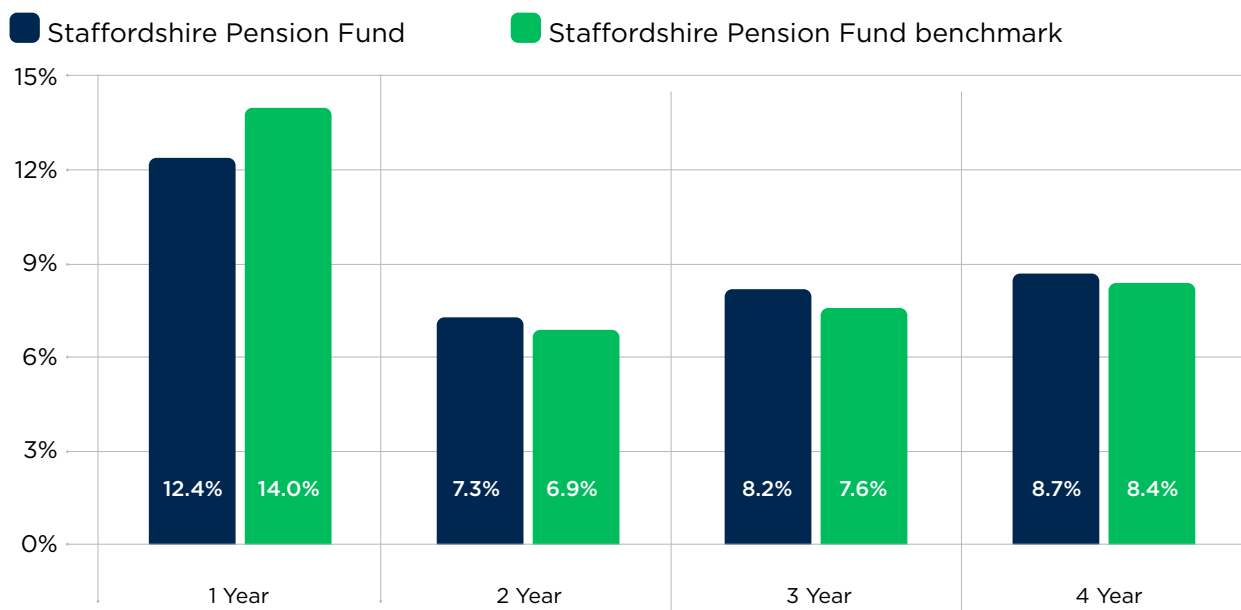
18.
IFM Global
(Infrastructure)
0.8%

19.
Equitix
(Infrastructure)
0.3%

20.
Blackrock
(Infrastructure)
0.3%

21.
Colliers International
UK plc (property)
7.2%

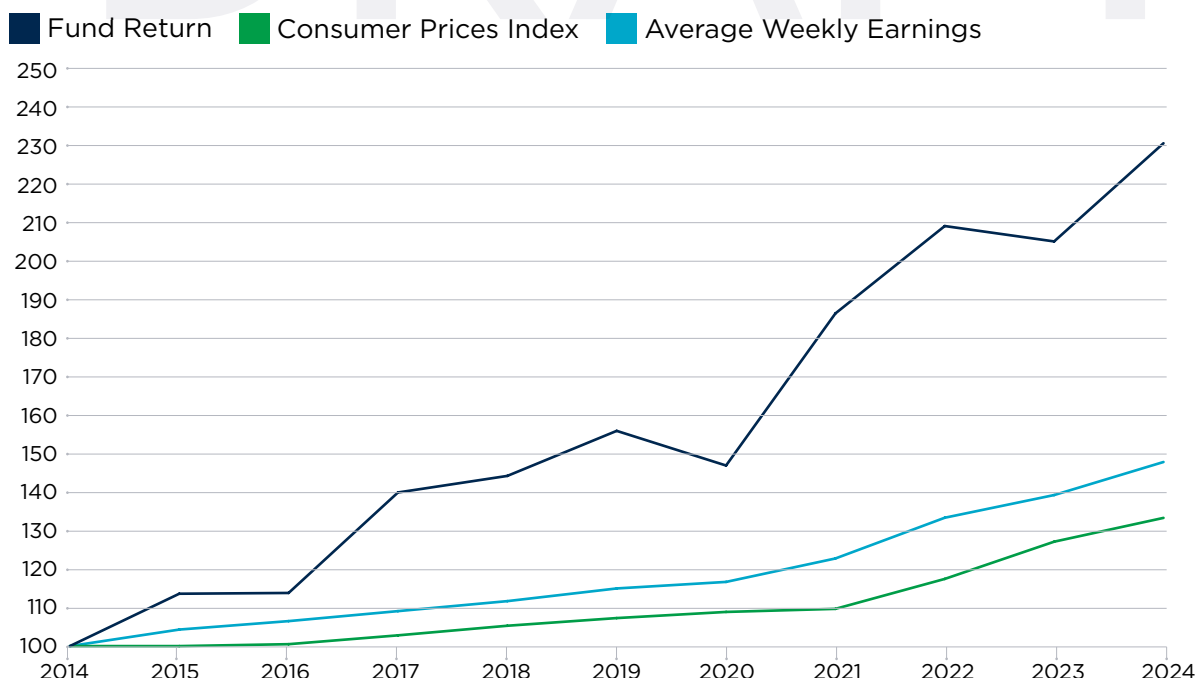
Pension Fund investment returns



For the year ending 31 March 2024, the Fund's total investments made a return of 12.4%, this underperformed against the Fund's benchmark

of 14.0% by 1.6%. The value of the Fund increased considerably to £7,532m by the end of the 2023/2024 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

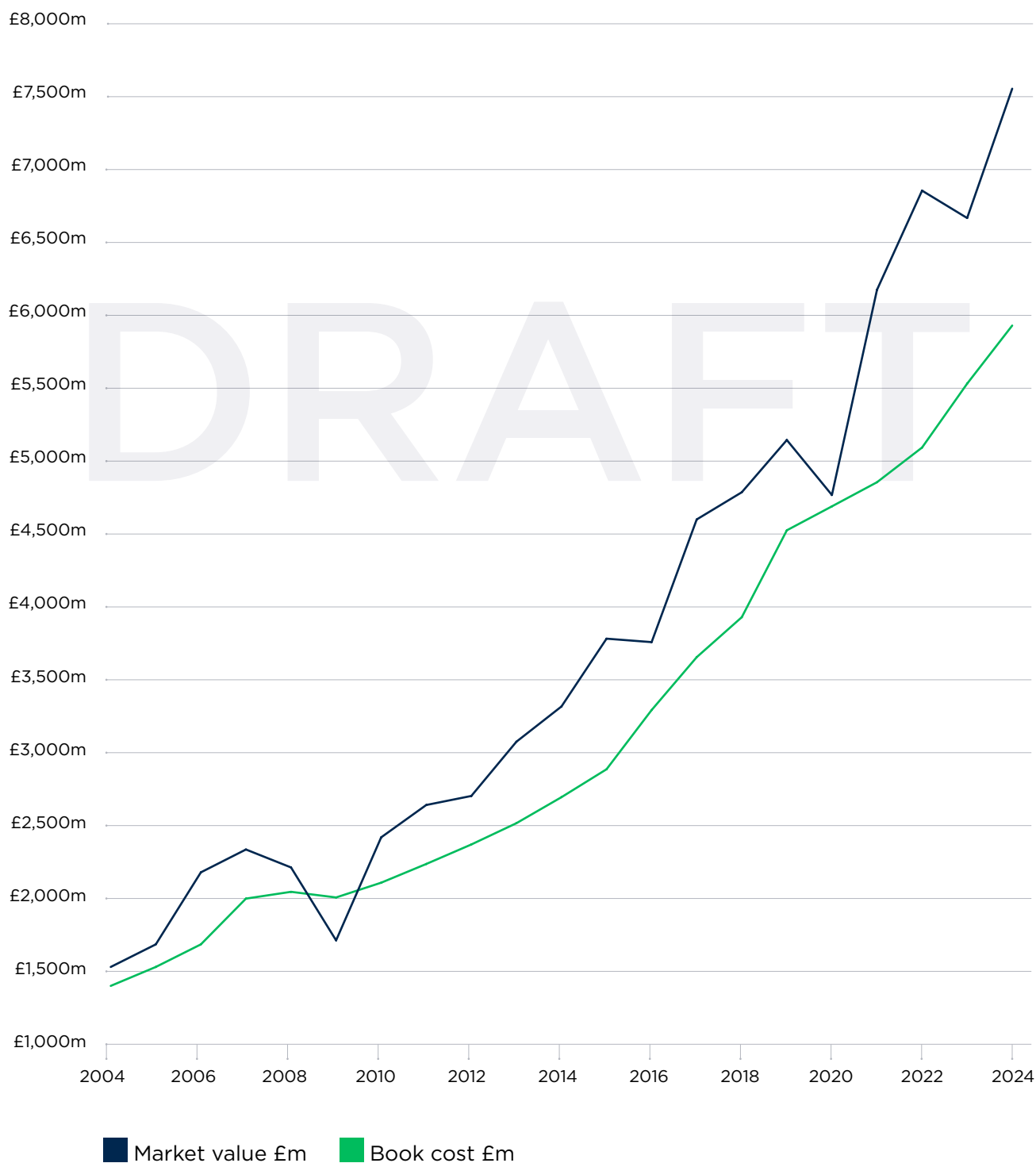
2014 and revalued at 31 March every year thereafter.

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

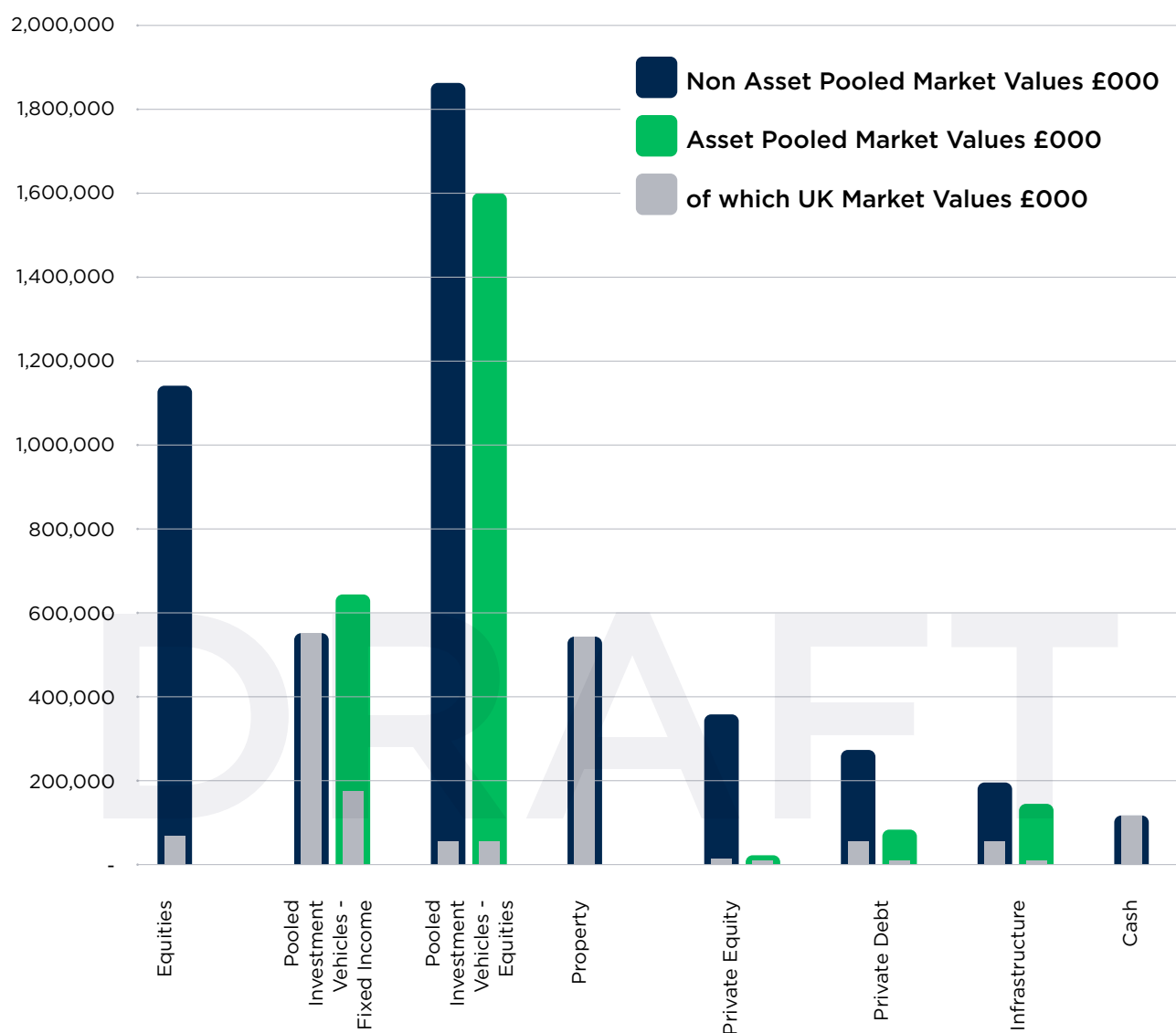
Market value versus book cost

The graph below shows the market value of the Fund over the past 20 years against its total book cost (what the Fund 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, continuing

into 2021/2022, however rising inflation and high interest rates caused the market value of the Fund to fall over the last half of 2022/2023, closing the year slightly below the previous year's closing value. The Funds market value at the close of 2023/2024 shows a considerable increase over the year, of around 13%.



Asset Pooled* and Non Asset Pooled Market Values at 31 March 2024



Asset Pooled* and Non Asset Pooled UK Share (%) at 31 March 2024

	Non-Pooled UK Share %	Pooled UK Share %
Equities	7.3	
Pooled Investment Vehicles - Fixed Income	100.0	25.9
Pooled Investment Vehicles - Equities	3.5	4.4
Property	100.0	
Private Equity	6.8	5.4
Private Debt	25.3	15.7
Infrastructure	35.4	13.4
Cash	100.0	

*Invested through The LGPS Central Pool, see Section 6 for further details.

UK Investments at 31 March 2024

Asset values as at 31 March 2024	Pooled £m	Under pool management £m	Not pooled £m	Total £m
UK Listed Equities	70		164	234
UK Government Bonds				
UK Multi Asset Credit	12			12
UK IL Gilts			549	549
UK Corporate bonds	155			155
UK Infrastructure	19		69	88
UK Private Equity	1		24	25
UK Property			544	544
UK Private Credit	13		69	82
UK Cash			102	102
Total	270		1,521	1,791

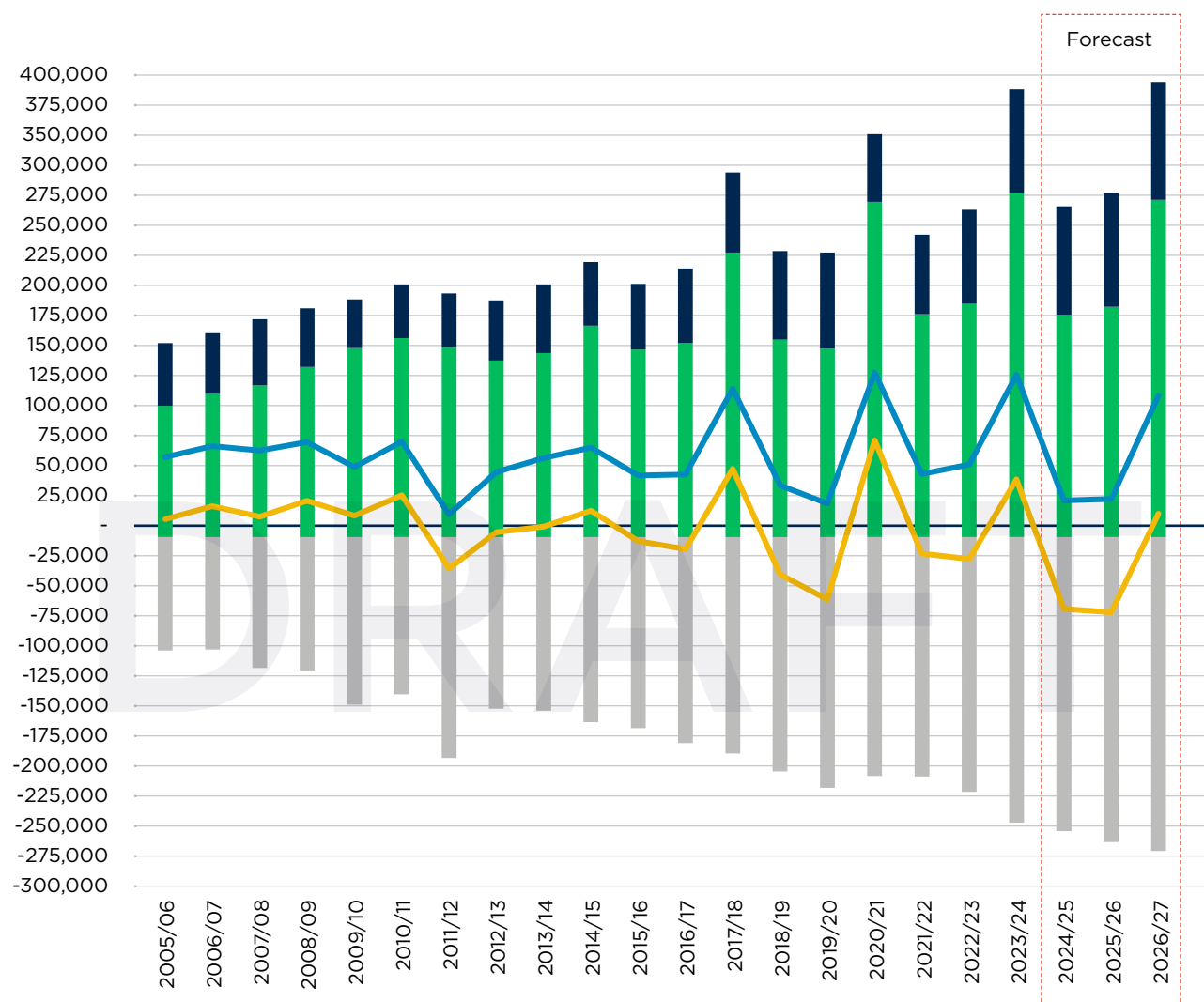


The London Eye was formally opened by the Prime Minister Tony Blair on 31 December 1999

Pension Fund Net Cashflow

The graph below identifies the Pension Fund cashflow position from dealings with members with the Fund's Investment Income factored in. The spikes in the contributions received

represent the payment of deficit contributions in the year following the triennial valuation of the Fund.



- Total Contributions Received (£000)
- Total Benefits Paid (£000)
- Investment Income (£000)
- Net Cashflow Including Investment Income
- Net Cashflow from Dealings with Members

Pension Fund Budget vs Actual 2023/2024

The 2023/24 costs versus budget were reported to the Pensions Committee in June 2024 as per the table below. The costs categorisations are as recommended by CIPFA in their accounting guidance.

	2023/24 Budget	2023/24 Actual	2023/24 Variance
	£000	£000	£000
Pensions Administration	2,970	3,102	132
Legal Costs	70	111	41
Other Administration Costs	130	56	-74
Income from external customers	-50	-42	8
Audit Fees	60	37	-23
Actuarial Advice	180	176	-4
Investment Oversight fees	340	253	-87
LGPS Central costs	1,240	1,367	127
Other Governance costs	220	215	-5
Investment Managers fees	19,470	19,285	-185
Property Costs	3,420	3,575	155
Custody costs	90	88	-2
Other Investment Costs	70	28	-42
Total	28,210	28,253	43

Responsible Investment and Engagement (RI&E) report 2023/2024

Staffordshire Pension Fund 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. At 31 March 24 all of the Funds equity managers are signatories to the UNPRI, including those within the LGPS Central Limited Multi Manager Active Global Equity Fund.

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 2024, includes investment beliefs specific to RI and is available on the Pension Fund website. The Fund also participates in collaborative engagements via LGPS central and LAPFF.

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, as well as 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 August 2023 the FRC approved the Staffordshire Pension Fund 2022 Annual Stewardship Report submission, and The Staffordshire Pension Fund were accepted as signatories of the UK Stewardship code. This is an achievement for the Fund demonstrating its commitment to stewardship and something only around 25% of LGPS funds have achieved. The following logo is now able to be used by the Fund to demonstrate its signatory status:



The Staffordshire Pension Fund 2022 Annual Stewardship Report is available on the Staffordshire Pension Fund website

www.staffspf.org.uk



1998 Starbucks opened it's first store in the UK.

Company Engagement

The Fund also participates in collaborative engagements via LGPS central and LAPFF. Information on investment manager engagement and voting is received quarterly. In 2023/2024 investment managers' engagement topics included:

- Meeting with various companies and assessing how they identify, assess, mitigate, and act on the risks or instances of modern slavery in their operations and supply chains
- Meeting with a multinational insurance company to discuss governance and stakeholder engagement on artificial intelligence and cyber security, along with conversations around gender diversity at executive levels
- Meeting with an energy company to discuss health and safety and processes around divestment being used to reduce emissions and ensuring this is responsible divestment
- Through collaboration with peers, putting pressure on governments around the world to introduce legislation for compulsory microfibre filters on new washing machines
- Engaging with a food service company on addressing emissions in their operations and supply chain
- Meeting with a car manufacturer on the company's decarbonisation plans and the company's awareness of responsibly sourcing battery minerals
- Engagement with a Chinese technology firm around its AI policies including Privacy and Security, and around investor and director dialogue.

DRAFT

1998

The Angel of the North sculpture was designed by Antony Gormley and installed in February 1998.

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 2023 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

www.staffspf.org.uk

2030 Climate Target	September 2023 level	Change from March 2020 (absolute/relative)
Reduce the Weighted Average Carbon Intensity (WACI)* of the Fund by 50-60% by 2030.	76.4 WACI*	-96.4 WACI* / -55.8%
Reduce the proportion of the Fund invested in Fossil Fuels reserves to less than 4% by 2030.	4.3%	-1.0% / -18.9%
Reduce the proportion of the Fund invested in thermal coal to below 1% by 2030.	1.5%	0.1% / -6.3%
Increase the proportion of investments where carbon metrics are reported to over 95% by 2030**.	94.1%	N/A**

*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 Management Report from its asset pooling company, LGPS Central Limited. The Climate Risk Management 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.

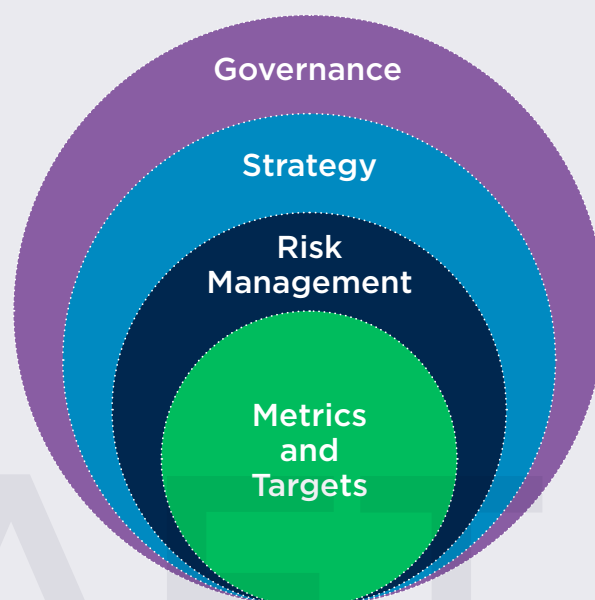
The TCFD reporting is likely to become mandatory soon for LGPS Funds and describes the way in which climate-related risks are currently managed. The report also discloses the results of Carbon Risk Metrics Analysis (i.e., the Fund's carbon footprint – also disclosed in the Climate Change Strategy against the 2030 targets) and Climate Scenario Analysis. The Fund's 2024 TCFD Report is available on the Staffordshire Pension Fund website

www.staffspf.org.uk



The National Lottery was launched in 1994.

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.

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.lapffforum.org

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

- Meeting with McDonald's to discuss management of environmental risks across its agricultural supply chain and request publication of its water risk assessment to identify high risk areas.
- During LAPFF's meeting with Nestlé, the Forum gained insights into the strategies and initiatives involved in implementing regenerative agriculture. Discussions looked at how this would be incorporated into their broader climate strategy and covered biodiversity more widely. While the long-term efficacy of these actions is yet to be measured, the conversations indicated a strong commitment from Nestlé, although

further evaluation will be required in the future to gauge the impacts of strategies. Also discussing their approach to reducing Scope 3 emissions, plastics and nutrition.

- LAPFF met with the chief sustainability officer at National Grid to discuss the backlog of new connections, which is holding back many new power generation projects. National Grid commented a recent change in regulations has enabled the backlog to start to be cleared.
- LAPFF continuing to engage with Anglo American, BHP, Glencore, Rio Tinto, and Vale on their human rights practices and has also established a new mining company engagement with Grupo Mexico. LAPFF is pleased that both the Anglo American and Vale groups in the PRI Advance initiative have recognised the importance of stakeholder engagement. There are plans for both groups to engage with relevant affected stakeholders. LAPFF met a Grupo Mexico representative for the first time during this quarter and is now seeking to speak with the Sonora community group affected by Grupo Mexico's operations.
- LAPFF met with the Chair of Severn Trent on the reputational risks from use of storm overflow drains, discharging sewage into waterways. LAPFF welcomed news that the company was ahead of its targets on reducing overflows. The discussion covered the company's longer-term plans, targets and capital investment. Severn Trent also set out how it was addressing climate change, including through capturing emissions from the sewage treatment process.



Tamagotchi handheld digital pets were one of the biggest toy fads of the late 1990s.

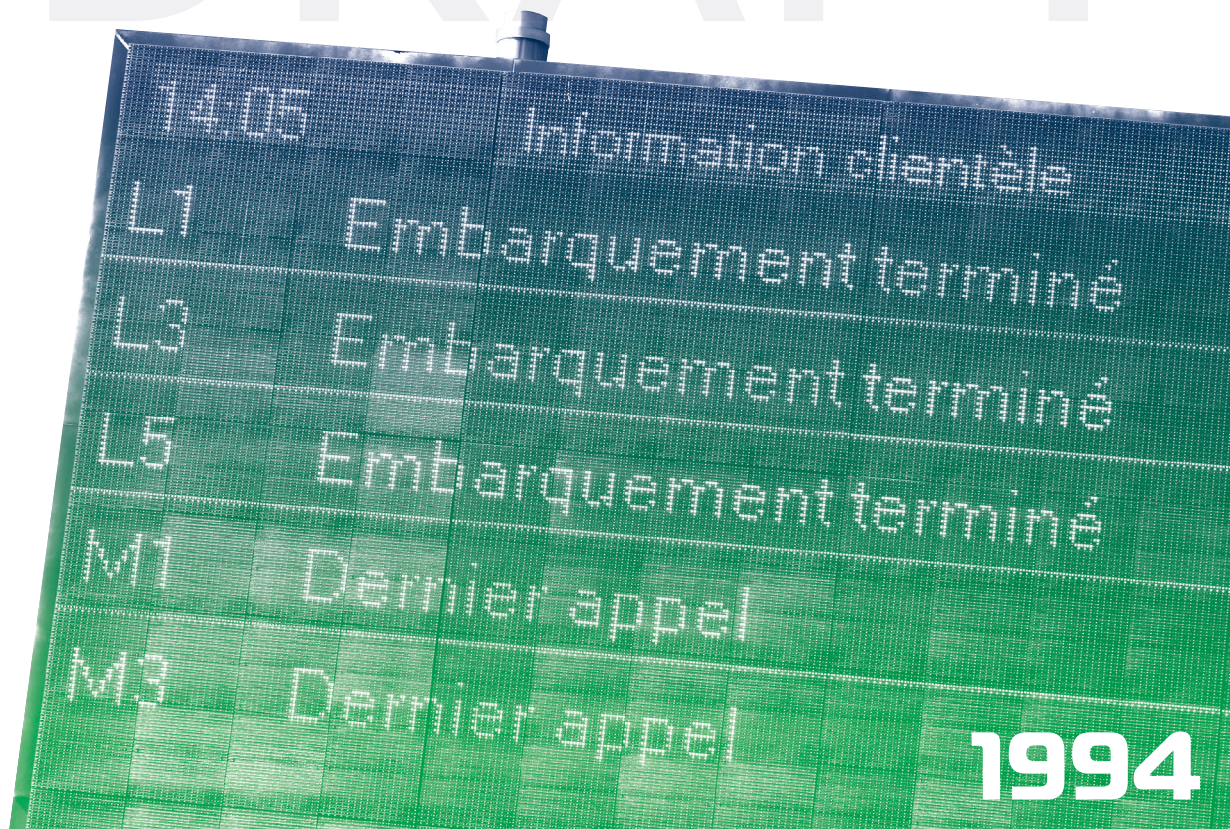


Harry Potter and the Philosopher's Stone was published by Bloomsbury, on 26 June 1997.

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 2023/2024.

	Total resolutions	Vote with management	Votes against management or abstain
Impax	625	575	50
JP Morgan	2,840	2,728	112
Longview	484	435	49
Legal & General	143,614	108,604	35,010
LGPS Central – Global Equity Fund	3,751	3,180	571
LGPS Central – Global Sustainable Equity Targeted Fund	51	46	5
LGPS Central – Global Climate Multi-Factor Fund	2,447	2,080	367
LGPS Central – Global Low Carbon Multi-Factor Fund	18,600	15,570	3,030
Total	172,412	133,218	39,194



The Channel Tunnel was opened on 6 May 1994. On 14 November 1994, Eurostar services began running from Waterloo International station in London, to Paris Nord.

5

2000s

BANK OF ENGLAND (BOE) BANK RATE

fell during the decade
to an all-time low of 0.50%

RATE OF INFLATION (CPI)

remained relatively low
throughout the 2000's
peaking at 5.2% in 2008

UNEMPLOYMENT RATE

remained relatively steady
during the decade, rising
towards the end to 7.7%

ANNUAL GROSS DOMESTIC PRODUCT GROWTH

averaged 1.7% across the decade

The decade saw a number of crisis

The Global Financial Crisis
'the credit crunch' (2007-2008);

The Icelandic Financial crisis
(2008-2011); and The Energy crisis
(2003-2009)

The euro was put into circulation in
most EU member states in 2002 and
the old currencies were phased out.



5 | Financial Statements

Pension Fund account

Staffordshire Pension Fund account for the year ended 31 March 2024

	Notes	2022/2023 £m	2023/2024 £m
Dealing with members, employers and others directly involved in the Fund			
Contributions receivable	7	186.8	285.0
Transfers in	8	13.6	10.6
		200.4	295.6
Benefits payable	9	(208.0)	(232.4)
Leavers	10	(11.3)	(13.4)
		(219.3)	(245.8)
Net additions/(withdrawals) from dealings with fund members		(18.9)	49.8
Management expenses	11	(23.5)	(28.3)
Net additions/(withdrawals) including fund management expenses		(42.4)	21.5
Returns on investments			
Investment income	12	81.5	89.9
Taxes on income	12	(0.3)	(0.4)
Profit and losses on disposal of investments and changes in the value of investments	13a	(211.2)	775.5
Net returns on investments		(130.0)	865.0
Net increase in the net assets available for benefits during the year		(172.4)	886.5
Opening net assets of the Fund		6,833.1	6,660.7
Closing net assets of the Fund		6,660.7	7,547.2

Net Assets Statement

Net assets statement at 31 March 2024

	Notes	2022/2023 £m	2023/2024 £m
Long term investments	13/13c	1.3	1.3
Investment assets			
Equities	13/13c	1,303.1	1,144.6
Pooled investment vehicles	13/13c	3,815.8	4,663.4
Pooled Property Investment	13/13c	96.6	100.2
Derivatives	13/13c	0	0
Property	13/13c	417.2	443.4
Other investment balances	13c	893.9	1,065.0
Cash deposits	13/13c	125.6	117.2
		6,652.2	7,533.8
Investment liabilities			
Derivatives	13/13c	0	0
Other investment balances	13/13c	0	0
		0	0
Net investment assets	13/13c	6,653.5	7,535.1
Long term assets	19	0.0	0.0
Current assets	19a	25.6	20.9
Long term Liabilities	20	(0.0)	(0.0)
Current liabilities	20a	(18.4)	(8.8)
Net assets of the Fund available to fund benefits at the end of the reporting period		6,660.7	7,547.2

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 53.

The notes on pages 57 to 92 also form part of the Pension Fund financial statements.



Staffordshire Pension Fund (the Fund) Actuarial Statement for 2023/24

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 dependents
- 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 68% 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 were disrupted by the ongoing war in Ukraine and inflationary pressures in 2022 and 2023, impacting on investment returns achieved by the Fund's assets.

High levels of inflation in the UK (compared to recent experience), have resulted in higher than expected LGPS benefit increases of 10.1% in April 2023 and 6.7% in April 2024. However, asset performance has improved towards the end of 2023 and into 2024 and inflation has begun to return towards historical levels and the Bank of England's target (2% pa).

There has been a significant shift in the wider economic environment since 2022, resulting in generally higher expected future investment returns and a reduction in the value placed on the Fund's liabilities.

Overall, the funding position is likely to be stronger than at the previous formal valuation at 31 March 2022.

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 2024

For and on behalf of Hymans Robertson LLP

Pension Fund Accounts Reporting Requirement

Introduction

CIPFA's Code of Practice on Local Authority Accounting 2023/24 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 2024	31 March 2023
Active members (£m)	2,159	1,986
Deferred members (£m)	1,376	1,354
Pensioners (£m)	2,652	2,688
Total (£m)	6,187	6,028

The promised retirement benefits at 31 March 2024 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 2024 and 31 March 2023. I estimate that the impact of the change in financial assumptions to 31 March 2024 is to decrease the actuarial present value by £223m. I estimate that the impact of the change in demographic assumptions is to decrease the actuarial present value by £32m.

Financial Assumptions

Year ended	31 March 2024 % p.a	31 March 2023 % p.a
Pension Increase Rate (CPI)	2.80%	2.95%
Salary Increase Rate	3.30%	3.45%
Discount Rate	4.80%	4.75%

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 2022 model, with a 25% weighting of 2022 data, 0% 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	20.9 years	23.9 years
Future pensioners (assumed to be aged 45 at the latest valuation date)	21.7 years	25.2 years

All other demographic assumptions are unchanged from 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%	112
1 year increase in member life expectancy	4%	247
0.1% p.a. increase in the Salary Increase Rate	0%	5
0.1% p.a. increase in the Pension Increase Rate (CPI)	2%	106

Professional notes

This paper accompanies the 'Accounting Covering Report – 31 March 2024' 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



Adrian Loughlin FFA

23 May 2024

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 2023/2024 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)
- the Local Government Pension Scheme (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 119,000 individual members, as detailed in the following table.



The inauguration of Barack Obama as the 44th president of the USA was on January 20, 2009.

Membership of the Fund

	31 March 2023	31 March 2024
Pensionable employees		
Staffordshire County Council	8,149	8,362
Other employers	25,625	26,051
Total	33,774	34,413
Pensioners		
Staffordshire County Council	18,872	19,385
Other employers	24,104	22,863
Total	42,976	42,248
Deferred pensioners (people who no longer pay into the scheme)		
Staffordshire County Council	18,861	18,455
Other employers	21,736	24,360
Total	40,597	42,815
Total number of members in the pension scheme	117,347	119,476

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.

2001

In 2001 Apple released the iPod, which revolutionized the way people listen to music



2. Basis of preparation

The statement of accounts summarises the Fund's transactions for the 2023/2024 financial year and its position at year-end as at 31 March 2024. 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.

An analysis of the Pension Fund's cashflow forecast to the 31 March 2026 confirms the following:

Opening Balance 01/04/24	Note 4	£97.4m
Surplus on Contributions paid vs benefits paid out	Note 1	£23.8m
Immediate / BACS Payments	Note 2	(£126.8m)
Net surplus on investment calls/ distributions	Note 3	£90.5m
Closing Balance 31/03/26	Note 4	£84.9m

1. Contributions paid in versus benefits paid out, excluding investment income, demonstrates that the Fund remains on track to be cashflow positive for the period to March 2026 with surplus funds of £23.8m. The increased surplus arises from the advanced lump sum pre-payment of contributions in 2023/2024 following the March 2022 triennial Actuarial Valuation;
2. Over the same period to March 2026 there are forecast to be immediate payments and BACS payments of £126.8m;
3. A net surplus from investment calls and distributions relating to Private Markets, including disinvestment from existing liquid investments to fund commitments over the period to March 2026 of £90.5m;
4. At 31 March 2024, the Fund was holding £97.4m of in-house managed cash. The projected cash balance at the end of the going concern assessment period given the notes detailed above is forecast to be a positive balance of £84.9m;
5. In the event that the Fund needs to raise cash to fund commitments, it holds in excess of £5bn in liquid investments. These are generally realisable within 7 days of trade execution.

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 2026.

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 the Fund has 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 2024. 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

2003

The iconic Selfridge building in Birmingham was unveiled in 2003.



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 2024 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 £371.0m. 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 £354.4m. 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 £0m.
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 2024. 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 £543.6m. 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

	2022/2023	2023/2024
	£m	£m
Employers		
Normal	142.1	165.7
Actuarial strain	3.7	3.5
Deficit recovery contributions	0.0	71.4
Scheme members		
Normal	41.0	44.4
Total	186.8	285.0

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

	2022/2023	2023/2024
	£m	£m
Staffordshire County Council	41.7	84.5
Scheduled bodies	136.8	189.2
Admitted bodies	8.3	11.3
Total	186.8	285.0

8. Transfers in

	2022/2023	2023/2024
	£m	£m
Individual transfers in from other schemes	13.6	10.6
Group transfers in from other schemes	0	0
Total	13.6	10.6

9. Benefits payable

	2022/2023	2023/2024
	£m	£m
Pensions	169.7	189.8
Commutations and lump-sum retirement benefits	34.0	38.1
Lump-sum death benefits	4.3	4.5
Total	208.0	232.4

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

	2022/2023	2023/2024
	£m	£m
Staffordshire County Council	79.3	84.0
Scheduled bodies	108.7	125.8
Admitted bodies	20.0	22.6
Total	208.0	232.4

10. Payments to and on account of leavers

	2022/2023	2023/2024
	£m	£m
Individual transfers to other schemes	10.6	12.7
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	0.7	0.7
Total	11.3	13.4

11. Management expense

	2022/2023	2023/2024
	£m	£m
Administration expenses	2.9	3.2
Investment management expenses (see note 11a)	18.6	23.0
Oversight and governance costs	2.0	2.1
Total	23.5	28.3

Included within oversight and governance costs are the Fund's external audit costs of £0.05m for 2023/2024 (£0.05m for 2022/2023).

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
	£m	£m	£m	£m
2023/2024				
Equities	6.3	3.2	2.0	1.1
Pooled Investments	3.5	3.5		
Property	4.5	4.5		
Private Equity	2.0	2.0		
Other	6.6	6.6		
	22.9			
Custody Fees	0.1			
	23.0			

	Total	Management Fees	Performance Related Fees	Transaction Costs
	£m	£m	£m	£m
2022/2023				
Equities	4.2	3.4		0.8
Pooled Investments	2.9	2.9		
Property	4.3	4.3		
Private Equity	1.9	1.9		
Other	5.3	5.3		
	18.5			
Custody Fees	0.1			
	18.6			

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

12. Investment income

	2022/2023	2023/2024
	£m	£m
Dividends from equities	24.1	20.6
Infrastructure	0.5	5.9
Income from pooled investment vehicles	6.5	6.3
Rents from property	21.6	23.2
Interest on cash deposits	3.4	7.0
Stock lending	0.1	0.1
Private Debt	25.0	26.3
Other	0.4	0.5
	81.5	89.9
Withholding tax we cannot recover	(0.3)	(0.4)
Total	81.2	89.5

12a. Directly held property fund account

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

	2022/2023	2023/2024
	£m	£m
Rental income	21.6	23.2
Direct operating expenses	(3.5)	(3.6)
Net income	18.1	19.6

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

13. Pension Fund investments 2023/2024

	31 March 2023	31 March 2024
	£m	£m
Long term investments		
Equities	1.3	1.3
Investment assets		
Equities	1,303.1	1,144.6
Pooled investment vehicles	3,815.8	4,663.4
Pooled Property Investments	96.6	100.2
Derivatives	0.0	0.0
Property (see Note 13e)	417.2	443.4
Private equity	344.5	371.0
Private debt	356.0	354.4
Hedge funds	1.8	0.0
Infrastructure	188.9	337.2
Cash	125.6	117.2
Outstanding dividend entitlements and recoverable withholding tax	2.4	3.1
Amount receivable for sales of investments	0.3	0.7
Total Investment assets	6,652.2	7,535.2
Investment liabilities		
Derivatives	(0.0)	(0.0)
Amounts payable for purchases of investments	(0.0)	(1.4)
Total Investment liabilities	(0.0)	(1.4)
Net Investment assets	6,653.5	7,535.1

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

13a. Investment reconciliation Period 2023/2024

	Value at 1 April 2023	Purchases at cost	Sales proceeds	Change in market value	Value at 31 March 2024
	£m	£m	£m	£m	£m
Equities	1,304.4	844.4	(1,184.8)	181.9	1,145.9
Pooled investment vehicles	3,815.8	584.1	(340.2)	603.7	4,663.4
Pooled Property Investments	96.6	4.4	0.0	(0.8)	100.2
Derivatives	0.0	844.7	(842.8)	(1.9)	0.0
Infrastructure	188.9	143.2	(0.6)	5.7	337.2
Property	417.2	57	(14.8)	(16.0)	443.4
Other	702.3	109.5	(80.5)	(5.9)	725.4
	6,525.2	2,587.3	(2,463.7)	766.7	7,415.5
External cash deposits (central cash)	93.7				97.6
Investment manager cash	31.9			8.8	19.6
	6,650.8			775.5	7,532.7
Outstanding dividend entitlements and recoverable withholding tax	2.4				3.1
Amount receivable for sales of investments	0.3				0.7
Amounts payable for purchases of investments	(0.0)				(1.4)
Net Investment assets	6,653.5				7,535.1

The previous years data is provided overleaf:

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	(390.5)	16.8	1,304.4
Pooled investment vehicles	4,072.0	1,059.4	(1,122.0)	(193.5)	3,815.8
Pooled Property Investments	72.9	26.7	0.0	(3.1)	96.5
Derivatives	0.0	409.1	(409.0)	(0.1)	0.0
Infrastructure	25.5	156.2	(3.8)	11.0	188.9
Property	472.7	3.4	0.0	(58.9)	417.2
Other	641.9	117.8	(67.5)	10.0	702.3
	6,555.9	2,180.0	(1,992.9)	(217.9)	6,525.2
External cash deposits (central cash)	245.4				93.7
Investment manager cash	18.9			6.7	31.9
	6,820.2			(211.2)	6,650.8
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	6,653.5
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The Fund holds the following pooled investments that exceed 5% of the total value of net assets at 31 March 2024 (also at 31 March 2023):

Fund	Market Value 31 March 22 (£m)	% of total fund	Market Value 31 March 23 (£m)	% of total fund
LGIM Passive Global Equity	1,159.0	17.9	1,092.8	14.5
LGIM Passive index-linked gilts	432.5	6.7	549.2	7.3
LGPS Central Active Global Equity	645.3	10.0	788.6	10.5
LGPS Central Active corporate Bonds	496.2	7.7	538.6	7.1
LGIM Low Carbon	639.1	9.9	776.7	10.3
Total Value of Investments	3,372.1		3,745.9	

As at 31 March 2024 (also at 31 March 2023) the Fund was committed to the following contractual commitments:

- £164.9m of contractual commitments for private equity investments (£221.4m)
- Investment in a UK pooled property fund of £5.7m (£5.7m)
- £107.3m of private debt investments (£169.2m)

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 2023		31 March 2024	
	£m	%	£m	%
LGPS Central Limited Global Equity Active Multi Manager Fund	645.3	10%	788.6	11%
LGPS Central Multi Asset Credit (MAC)	0.0	0%	105.3	1%
LGPS Central Limited Global Active Inv Grade Corp Bond Multi Manager Fund	496.2	7%	538.6	7%
LGPS Central Global Multi Factor Equity Index Fund (FBI)	248.2	4%	344.7	5%
LGPS Central Sustainable Equities Fund	129.6	2%	134.5	2%
LGPS Central Low Carbon Multi Factor (FBI)	0.0	0%	333.0	4%
LGPS Central Limited	1.3	0%	1.3	0%
	1,520.6	23%	2,246.0	30%



The Millennium Dome housed a major exhibition celebrating the beginning of the third millennium. The exhibition was open to the public from 1 January to 31 December 2000.

Investments managed outside of LGPS Central Limited

JP Morgan Asset Management (global equity)	660.1	10%	389.4	5%
Longview Partners (global equity)	381.8	6%	453.2	6%
Impax Asset Management (Equity)	283.7	4%	316.7	4%
Legal & General Investment Management (passive UK index-linked gilts)	432.5	7%	549.2	7%
Legal & General Investment Management (passive all world equity)	1,864.1	28%	1,869.5	25%
Blackrock Infrastructure Fund (Infrastructure)	14.0	0%	21.0	0%
Equitix Fund VI (Infrastructure)	22.4	0%	25.1	0%
Pantheon Global Fund IV (Infrastructure)	5.9	0%	18.0	0%
IFM Global Fund (Infrastructure)	57.4	1%	60.9	1%
Brookfield Super Core Fund (Infrastructure)	1.9	0%	40.6	1%
LGPS Central Infra Sub Fund Core/Plus (Infrastructure)	27.3	0%	59.0	1%
LGPS Central Single Asset (JPM) (Infrastructure)	60.0	0%	82.7	1%
Gresham House BSIF II LP (Infrastructure)	0.0	0%	29.0	0%
LGPS Central Value Add/Opportunistic Infra Sub Fund (Infrastructure)	0.0	0%	0.9	0%
Colliers International UK Plc (property)	513.7	8%	543.8	7%
HarbourVest Partners (private equity)	231.9	3%	254.0	3%
Knightsbridge Advisers (private equity)	34.0	1%	33.1	1%
Partners Group (private equity)	36.7	1%	33.5	1%
Lazard Technology Partners (private equity)	0.5	0%	0.0	0%
Capital Dynamics (private equity)	32.6	1%	34.0	1%
LGPS Central (private equity)	8.7	0%	16.3	0%
Hayfin Capital Management (private debt)	98.8	1%	70.8	1%
Highbridge Capital Management (private debt)	91.0	1%	96.2	1%
LGPS Central (private debt)	56.4	0%	83.2	1%
Barings (private debt)	29.6	0%	37.4	1%
Alcentra Limited (private debt)	80.2	1%	66.9	1%
Goldman Sachs Asset Management (hedge funds)	1.8	0%	0.0	0%
Director of Finance	103.2	2%	102.3	1%
	5,130.3	77%	5,826.7	70%
	6,650.9	100%	7,532.7	100%

13c. Analysis of Investments

	31 March 2023		31 March 2024	
	£m	%	£m	%
Long term investments				
UK equities unquoted	1.3	0%	1.3	0%
Investment assets				
Equities				
UK quoted	84.9	1%	83.4	1%
Global quoted	1,218.2	18%	1,061.2	14%
	1,303.1	19%	1,144.6	15%
Pooled investment vehicles				
Unitised Insurance Policies				
LGIM UK Equity	66.1	1%	0.0	0%
LGIM UK Index Linked Gilts	432.5	7%	549.2	7%
LGIM Low Carbon	639.1	10%	776.7	10%
LGIM Global Equity	1,159.0	17%	1,092.8	15%
Other Managed Funds				
LGPSC Global Equity Fund	645.2	10%	788.6	11%
LGPSC Global Sustainable Equities Fund	129.5	2%	134.5	2%
LGPSC Corporate Bond Fund	496.2	8%	538.6	7%
LGPSC FBI Climate	0.0	0%	344.7	5%
LGPSC MAC	0.0	0%	105.3	1%
LGPSC Factor Based Investment	248.2	4%	333.0	4%
	3,815.8	59%	4,663.4	62%
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	417.2	6%	443.4	6%
UK pooled property funds	96.6	2%	100.2	1%
	513.8	8%	543.6	7%
Other				
Private equity	344.5	5%	371.0	5%
Private debt	356.0	5%	354.4	5%
Hedge funds	1.8	0%	0.0	0%
Infrastructure Fund	188.9	3%	337.2	5%
	891.2	13%	1,062.6	15%
Cash				
External deposits	93.7	1%	97.6	1%
Investment manager cash (Sterling £)	14.9	0%	10.7	0%
Investment manager cash (non Sterling £)	17.0	0%	8.9	0%
	125.6	1%	117.2	1%
	6,650.8	100%	7,532.7	100%



	31 March 2023		31 March 2024	
	£m	%	£m	%
Outstanding dividend entitlements and recoverable withholding tax	2.4		3.1	
Amount receivable for sales of investments	0.3		0.7	
Total Investment assets	6,653.5		7,536.5	
Investment liabilities				
Derivatives (see note 14)				
Forward foreign currency	0		0	
Futures	0		0	
	0		0	
Amounts payable for purchases of investments	(0.0)		(1.4)	
Total Investment liabilities	(0.0)		(1.4)	
Net Investment assets	6,653.5		7,535.1	

13d. Stock lending

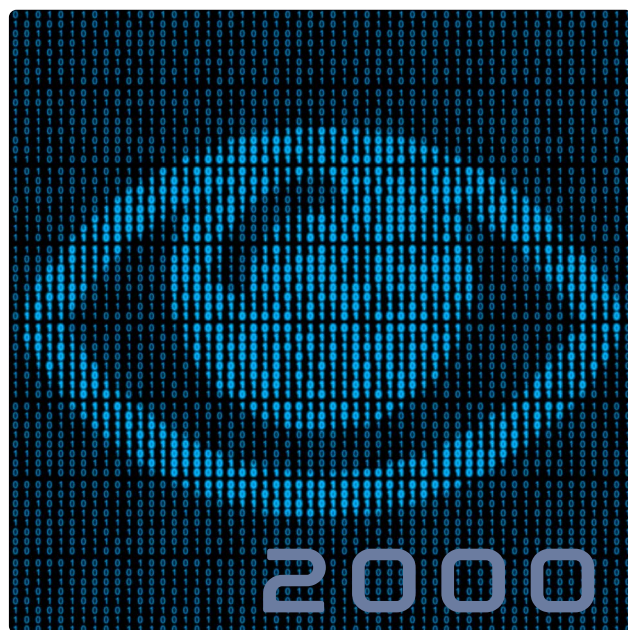
The Fund lends stock in return for payment. The table below summarises the value of the stock lent out by the Fund at the end of the last two years.

	31 March 2023	31 March 2024
	£m	£m
Equities - UK	0.1	6.1
Equities - Global	67.7	43.7
	67.8	49.8

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 2024 the Fund held £52.3 million (£72.3 million at 31 March 2023) 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 2024, (£0.1 million for year ending 31 March 2023). This is included within the investment income figure shown on the Pension Fund account.



Reality TV started with the launch of fly-on-the-wall show Big Brother in 2000

13e. Directly held property net asset account

The Fund had investments in property of £543.6m at 31 March 2024 (£513.7m at 31 March 2023), of which £443.4m was in directly held property (£417.2m at 31 March 2023). 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 2024. 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 2023/2024 were £3.6m (£3.5m in 2022/2023).

	2022/2023	2023/2024
	£m	£m
Balance at start of year	472.7	417.2
Purchases at cost	0.2	46.9
New construction	2.1	1.5
Subsequent expenditure	1.1	3.4
Sale proceeds	(0.0)	(9.6)
Change in market value	(58.9)	(16.0)
Balance at 31 March	417.2	443.4

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 2023	Cost Purchase Settled only	Proceed Sales Settled only	Change in Market Value	31 March 2024
	£m	£m	£m	£m	£m
Total	0	(842.8)	844.7	(1.9)	0

The Authority does not hold any balances in foreign currency at 31 March 2024.

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	<ul style="list-style-type: none"> - (EBITDA) multiple - Revenue multiple - Discount for lack of Marketability - Control 	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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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 <ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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 Adviser, 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 2024.

Asset type	Assessed valuation range	31 March 2024	Value on increase	Value on decrease
	%	£m	£m	£m
UK equities unquoted	16%	1.3	1.5	1.1
Freehold and leasehold properties	16%	443.4	514.4	372.4
Pooled property funds	16%	100.2	116.2	84.1
Private equity	31%	371.0	486.0	256.0
Private debt	11%	354.4	393.4	315.5
Infrastructure	14%	337.2	384.4	290.0
Hedge funds	8%	0.0	0.0	0.0
		1,607.5	1,895.9	1,319.1

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 2024	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m
Financial assets				
Designated as fair value through profit and loss	1,444.6	4,663.4	1,164.1	6,972.1
Non-financial assets at fair value through profit and loss (See note 13e)	0.0	0.0	443.4	443.4
Financial liabilities				
Designated as fair value through profit and loss	0.0	0.0	0.0	0.0
	1,444.6	4,663.4	1,607.5	7,415.5

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	1,303.1	3,815.8	989.1	6,108.0
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
	1,303.1	3,815.8	1,406.3	6,525.2

15b. Reconciliation of fair value measurements within level 3

Period 2023/2024	Market Value 1 April 2024	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	417.2	56.9	(14.7)	(9.6)	(6.4)	443.4
Pooled property funds	96.6	4.4	(0.0)	(0.8)	0.0	100.2
Private equity	344.5	50.5	(27.9)	(21.3)	25.2	371.0
Private debt	356.0	59.1	(50.8)	(10.0)	0.0	354.4
Infrastructure	188.9	143.2	(0.6)	5.7	0.0	337.2
Hedge funds	1.8	0.0	(1.9)	(1.8)	1.9	0.0
	1,406.3	314.1	(95.9)	(37.7)	20.7	1,607.5

The previous years data is provided below:

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
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	73.2	(26.6)	9.7	0.0	356.0
Infrastructure	25.5	156.3	(3.8)	10.9	0.0	188.9
Hedge funds	2.5	0.0	(0.8)	(0.7)	0.8	1.8
	1,214.4	304.2	(71.2)	(70.0)	23.3	1,400.7

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 2023/2024.

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 2024	£m	£m	£m	£m
Financial assets				
Equities	1,145.9	0.0	0.0	1,145.9
Pooled investment vehicles	4,663.4	0.0	0.0	4,663.4
UK pooled property funds	100.2	0.0	0.0	100.2
Cash	0.0	117.4	0.0	117.4
Other investment balances	1,060.1	6.3	0.0	1,066.4
Derivatives	0.0	0.0	0.0	0.0
Long term assets	0.0	0.0	0.0	0.0
Current assets	0.0	20.8	0.0	20.8
	6,969.6	144.5	0.0	7,114.0

Financial liabilities				
Derivatives	(0.0)	(0.0)	(0.0)	(0.0)
Other investment balances	(0.0)	(0.0)	(1.4)	(1.4)
Long term Liabilities	(0.0)	(0.0)	(0.0)	(0.0)
Current liabilities	(0.0)	(0.0)	(8.8)	(8.8)
	(0.0)	(0.0)	(10.2)	(10.2)
	6,969.6	144.5	(10.2)	7,103.8

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 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	887.7	6.3	0.0	894.0
Derivatives	0.0	0.0	0.0	0.0
Long term assets	0.0	0.0	0.0	0.0
Current assets	0.0	25.6	0.0	25.6
	6,104.5	157.2	0.0	6,261.7
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)	(0.0)	(0.0)
	(0.0)	(0.0)	(18.1)	(18.1)
	6,104.5	157.2	(18.1)	6,243.6

16b. Net gains on financial instruments

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

	31 March 2023	31 March 2024
	£m	£m
Financial assets		
Designated as fair value through profit and loss	(158.9)	788.3
Amortised cost	6.6	8.8
	(152.3)	797.1

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 Adviser 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	+/-	16%
Global equity	+/-	17%
Private equity	+/-	31%
Private debt	+/-	11%
UK fixed interest bonds	+/-	6%
UK index-linked bonds	+/-	7%
Corporate bonds	+/-	7%
Cash	+/-	0%
UK Commercial property	+/-	16%
Hedge funds	+/-	8%
Infrastructure	+/-	14%



2008

In 2008, UK coins introduced a reverse design that can be pieced together to form an image of the Royal Shield.

This movement in the market prices would increase or decrease the net assets at 31 March 2024 to the amounts shown below:

Asset type	31 March 2024	Percentage change (+/-)	Value on increase	Value on decrease
	£m	%	£m	£m
UK equities unquoted	1.3	16%	1.5	1.1
UK equities	83.4	16%	96.7	70.0
Global equities	1,061.2	17%	1,241.6	880.8
UK pooled investments	776.7	16%	901.0	652.4
UK index-linked pooled investments	549.2	7%	587.7	510.8
Overseas pooled investments	3,337.5	17%	3,904.8	2,770.1
Derivatives	0.0	0%	0.0	0.0
UK pooled property funds	100.2	16%	116.2	84.2
Private equity	371.0	31%	486.0	256.0
Private debt	354.4	11%	393.4	315.4
Infrastructure	337.2	14%	384.4	290.0
Hedge funds	0.00	8%	0.0	0.0
Cash	117.2	0%	117.2	117.2
Outstanding dividend entitlements and recoverable withholding tax	3.1	0%	3.1	3.1
Amount receivable for sales of investments	0.7	0%	0.7	0.7
Amounts payable for purchases of investments	(1.4)	0%	(1.4)	(1.4)
Long term assets	0.0	0%	0.0	0.0
Current assets	20.9	0%	20.9	20.9
Long term Liabilities	(0.0)	0%	(0.0)	(0.0)
Current liabilities	(8.8)	0%	(8.8)	(8.8)
	7,103.8		8,245.0	5,962.5

The previous years data is provided below:

Asset type	31 March 2023	Percentage change (+/-)	Value on increase	Value on decrease
	£m	%	£m	£m
UK equities unquoted	1.3	18%	1.5	1.1
UK equities	84.7	18%	100.1	69.6
Global equities	1,218.2	19%	1,450.0	986.8
UK pooled investments	705.2	18%	832.1	578.2
UK index-linked pooled investments	432.5	7%	462.7	402.2
Overseas pooled investments	2,678.2	19%	3,187.0	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	356.0	10%	391.7	320.5
Infrastructure	188.9	16%	219.1	158.7
Hedge funds	1.8	9%	1.9	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	0.0
Current assets	25.6	0%	25.6	25.6
Long term Liabilities	(0.0)	0%	(0.0)	(0.0)
Current liabilities	(18.4)	0%	(18.4)	(18.4)
	6,243.5		7,343.8	5,143.2

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 2024 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 2024	Percentage change (+/-)	Value on increase	Value on decrease
	£m	%	£m	£m
Cash and cash equivalents	97.6	0%	97.6	97.6
Cash balances	0.2	0%	0.2	0.2
	97.8		97.8	97.8

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)
	93.3		93.3	93.3



Amazon released the Kindle, its first e-reader, on November 19, 2007

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 Advisers, 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 2024	Percentage change (+/-)	Value on increase	Value on decrease
	£m	%	£m	£m
Global equities	1,061.2	10%	1,167.3	955.1
Overseas pooled investments	2,753.0	10%	3,028.3	2,477.7
Private equity	371.0	10%	408.1	333.9
Private debt	354.5	10%	389.9	319.0
Infrastructure	337.2	10%	370.9	303.5
Hedge funds	0.0	10%	0.0	0.0
	4,876.9		5,364.5	4,389.2

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	356.0	10%	391.7	320.5
Infrastructure	188.9	10%	207.8	170.0
Hedge funds	1.8	10%	2.0	1.6
	4,658.1		5,123.9	4,192.3

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 2023	31 March 2024
		£m	£m
Bank current account			
Lloyds Bank (see notes 19a and 20a)	A+	(0.4)	0.2
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	3.0	20.1
Goldman Sachs Sterling Liquid Reserve Institutional Inc	AAA	1.8	9.6
Aviva Investors Sterling Liquidity Fund 3	AAA	18.8	17.7
Morgan Stanley Sterling Liquidity Inst	AAA	6.7	11.0
HSBC Global Sterling H	AAA	32.7	13.5
Royal London Cash Plus Fund	AAA	10.0	5.0
		93.7	97.6
		93.3	97.8

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 68% 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
2023/24	21.5%
2024/25	21.5%
2025/26	21.5%

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.staffspf.org.uk

The principal assumptions are included in the Actuarial Statement.

Financial Assumptions

	2023	2024
	%	%
Pension Increase (CPI)	2.95	2.80
Salary Increase Rate	3.45	3.30
Discount Rate	4.75	4.80

Demographic Assumptions

The assumed life expectancy from age 65 is as follows:

Life expectancy from age 65		31 March 2023	31 March 2024
Retiring today	Males	21.4	21.4
	Females	24.3	24.3
Retiring in 20 years	Males	22.2	22.2
	Females	25.7	25.7

Experience over the period since 31 March 2022

Markets were disrupted by the ongoing war in Ukraine and inflationary pressures in 2022 and 2023, impacting on investment returns achieved by the Fund's assets. High levels of inflation in the UK (compared to recent experience), have resulted in higher than expected LGPS benefit increases of 10.1% in April 2023 and 6.7% in April 2024. However, asset performance has improved towards the end of 2023 and into 2024 and inflation has begun to return towards historical levels and the Bank of England's target (2% pa). There has been a significant shift in the wider economic environment since 2022, resulting in generally higher expected future investment returns and a reduction in the value placed on the Fund's liabilities. Overall, the funding position is likely to be stronger than at the previous formal valuation at 31 March 2022.

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



LinkedIn was launched in 2003 and Facebook followed in 2004. YouTube launched in 2005, Twitter in 2006, WhatsApp in 2009 and 2010 saw the launch of Pinterest and Instagram.

19. Long term assets

	31 March 2023	31 March 2024
	£m	£m
Contributions due - employers	0.0	0.0
Total	0.0	0.0

19a. Current assets

	31 March 2023	31 March 2024
	£m	£m
Short term debtors		
Contributions due - employers	10.7	3.3
Contributions due - members	2.9	13.0
Cash balances	0.0	0.2
Other	12.0	4.4
Total	25.6	20.9

20. Long term liabilities

	31 March 2023	31 March 2024
	£m	£m
Income received in advance (see note 23)	(0.0)	(0.0)
Total	(0.0)	(0.0)

20a. Current liabilities

	31 March 2023	31 March 2024
	£m	£m
Cash overdrawn	(0.4)	(0.0)
Investment management expenses	(1.5)	(1.8)
Income received in advance	(1.9)	(2.2)
Benefits payable	(5.1)	(4.3)
Other	(9.5)	(0.5)
Total	(18.4)	(8.8)

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 £2.6m (£2.3m in 2022/2023) 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 2024 the Fund held £97.8m in cash (£93.3m at 31 March 2023).
- 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 2024 (31 March 2023, £1.315m and £0.685m, respectively) and was owed interest of £0.065m on the loan to LGPSC on the same date (31 March 2023, £0.047m).
- During 2023/2024 the Fund made initial investments of £105m and £299.9m in a Multi Asset Credit fund and a climate Factor Based Fund respectively, along with a further £37m investment in the Low Carbon Global Factor Based Fund.
- Staffordshire County Council as the Administering Authority of the Staffordshire Pension fund has guaranteed a share of the pension liability relating to employees of LGPS Central Ltd that transferred into the company on creation, If this guarantee is called this will be funded by the Pension Fund.

- The Fund incurred £1.349m in respect of Governance, Operator Running and Product Development costs in connection with LGPS Central Limited in 2023/2024 (£1.160m in 2022/2023).

22a. Key management personnel

The key management personnel of the Fund are the Staffordshire County Council County Treasurer (Section 151 Officer), Director of Corporate Services, and the Head of Treasury and Pensions. Total remuneration payable to key personnel in respect of the Pension Fund is set out below:

	31 March 2023	31 March 2024
	£m	£m
Short Term Benefits	0.1	0.1
Post-employment Benefits	0.1	0.2
	0.2	0.3

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 2023/2024 and £0.013m will be released per year until 2025/2026. At 31 March 2024 the remaining balance was £0.025m as per the long term liabilities in note 20.

24. Accounting Standards issued but not yet adopted

There are no Accounting Standards issued but not yet adopted that affect the Pension Fund at 31 March 2024.



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

2010s

BANK OF ENGLAND (BOE) BANK RATE

remained low during the decade, closing at 0.75%

RATE OF INFLATION (CPI)

remained relatively low throughout the decade rising to 5.2% in 2008

UNEMPLOYMENT RATE

fell during the decade, closing on 4.1%

ANNUAL GROSS DOMESTIC PRODUCT GROWTH

averaged 2.0% across the decade

The UK left the European Union following the 2016 Brexit Referendum

The new 12-sided £1 coin was introduced into circulation on 28 March 2017.



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 2023/2024 and the table below shows the costs from the inception of the Pool to date.

1. Set-Up Costs

	Cumulative 2014/15 to 2023/24 Total
	£000
Set Up Costs	
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	

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".

	Cumulative 2014/15 to 2023/24 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.*



The summer Olympic games were held in London in 2012

2012

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

£000	At 1 April-23	Recharges in Year	Settled in Year	At 31 March-24
Set-Up Cost Recharges	-	-	-	-

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

£000	At 1 April-23	Charges in Year	Settled in Year	At 31 March-24
Governance Costs	-	291	-	-
Operator Costs	-	959	-	-
IMMC (*)	-	462	-	-
Product Development Costs	-	99	-	-
Total	530	1,811	(1,838)	503

(*) 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-23	Charges in Year	Settled in Year	At 31 March-24
Interest Payable	46	65	(46)	65
Total	46	65	(46)	65



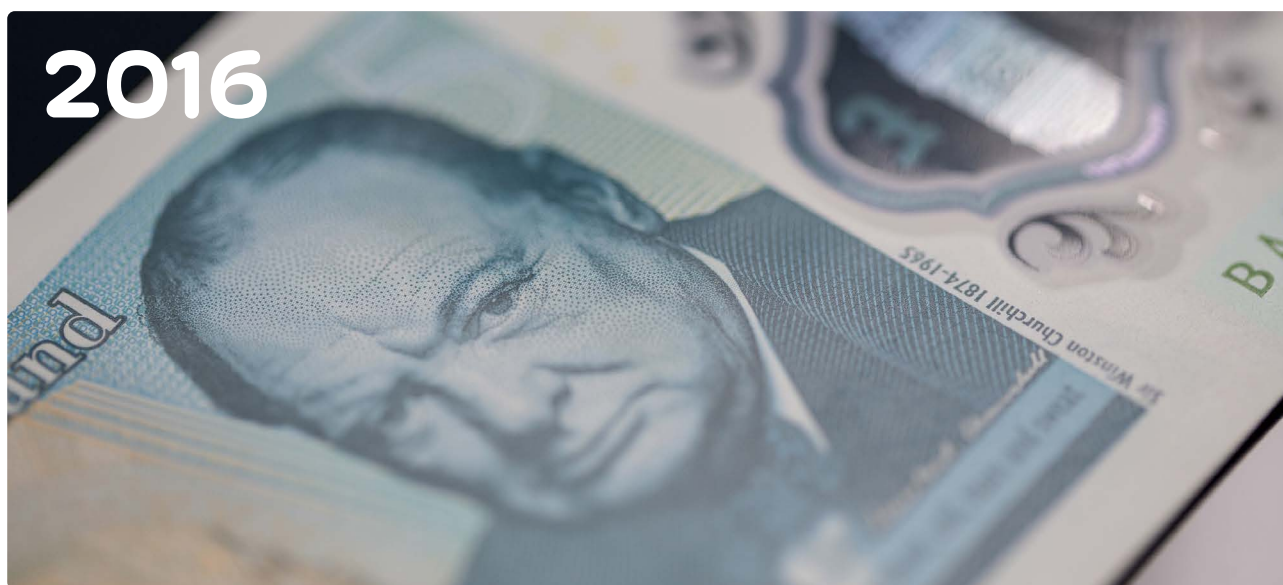
Released in 2016 Pokémon Go was one of the most used and profitable mobile apps.



Instagram was launched on 6 October 2010

4. LGPSC Investment Management Expenses Charged

	£000	Direct	Indirect	Total	Bps Charge
1	Ad Valorem	2,597		2,597	11.39
2	Performance	-		-	-
3	Research	-		-	-
4	PRIIIPS Compliance	-		-	-
5	Other (provide details)	-		-	-
	Management Fees	2,597	-	2,597	11.39
6	Commissions	345		345	1.51
7	Acquisition/issue costs	-		-	-
8	Disposal costs	-		-	-
9	Registration/filing fees	-		-	-
10	Taxes and Stamp Duty	338		338	1.48
11	Other (provide details)	-		-	-
	Implicit Costs	2,731		2,731	11.98
	Transaction Costs	3,414	-	3,414	14.97
					-
12	Custody/Depository	171		171	0.75
13	Other (provide details)			-	-
	Fund Accounting	59		59	0.26
	Transfer Agent	7		7	0.03
	External Audit	16		16	0.07
	Performance Reporting	14		14	0.06
	Transaction Charges	82		82	0.36
	MACS Fees	6		6	0.03
	Total Costs	6,366		6,366	27.92



On 13 September 2016 The Bank of England began issuing the new polymer £5 note, the first to be issued in England and Wales. Elizabeth Fry was replaced by Winston Churchill.

5. Investment Management Expenses By Product / Service

£000	1	2	3	4	5	6	7	8	9	10	11	12	13	Total 2023 / 2024 Costs	AUM At 31 March 2024 £m	2023 / 2024 Bps Charge
Global Multi-Manager	1,402					179				196	1,221	66	20	3,084	789	44.96
Corporate Bonds	492										1,747	45	20	2,304	539	45.53
Multi-Factor Equity	121					85				73	(164)	29	118	262	333	9.53
Climate Factor	35					54				62	(277)	17	3	(106)	345	-6.39
Global Sustainable Equity Active Targeted Fund	424					27				7	204	13	15	690	134	55.65
Multi Asset Credit	27											1	8	36	105	27.69
ACS Sub-Funds	2,501					345				338	2,731	171	184	6,270	2,245	
Private Equity 2018 Vintage	6													6	10	6.00
Private Equity 2021 Vintage	18													18	40	4.50
Private Equity 2023 Vintage	12													12	80	1.50
Private Debt	22													22	160	1.38
Infrastructure	38													38	220	1.73
Alternative Vehicles	96													96	510	
Total	2,597					345				338	2,731	171	184	6,366	2,755	27.92

Items 1 - 13 relate to the categories highlighted in data request (4).

6. Asset Under Management and Performance By Product / Service

£000	AUM At 1 April 2023	AUM At 31 March 2024	One Year Gross Performance	One Year Net Performance	Passive Benchmark Used	One Year Passive Index
	£m	£m	%	%		%
Global Multi-Manager	645	789	22.52%	22.28%	FTSE All World Index	20.98%
Corporate Bonds	496	539	8.66%	8.56%	ICE BofAML Sterling Non-Gilt Index 50%; ICE BofAML Global Corporate Index 50%	6.29%
Multi-Factor Equity	248	333	17.23%	17.16%	Scientific Beta Global High Factor Intensity Diversified Multi-Beta Multi-Strategy Six Factor Equal-Weight Index	16.78%
Climate Factor		345	19.04%	18.99%	FTSE All-World Climate Balanced Comprehensive Factor Index	18.66%
Global Sustainable – Targeted	130	134	4.23%	3.90%	FTSE All World Index	20.98%
Multi Asset Credit		105	6.99%	6.69%	3-month GBP SONIA	5.23%
ACS Sub-Funds	1,519	2,245				

Private Equity 2018 Vintage	10	10				
Private Equity 2021 Vintage	30	40				
Private Equity 2023 Vintage		80				
Private Debt	120	160				
Infrastructure	65	220				
Alternative Vehicles	225	510				

Other						
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Total	1,744	2,755				
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7

2020s

BANK OF ENGLAND (BOE) BANK RATE

fell to an all-time low of 0.10% at the start of the decade before climbing to 5.25% in 2023

RATE OF INFLATION (CPI)

peaked at 11.1% before falling to 3.2% by the end of 2024

UNEMPLOYMENT RATE

this has remained steady over the decade

ANNUAL GROSS DOMESTIC PRODUCT GROWTH

averaged 0.7% across the decade, despite falling to -10.4% in 2020

The COVID-19 pandemic in 2020 led to a nationwide lockdown and an unprecedented fall in UK GDP

King Charles III, became King on the death of his mother Queen Elizabeth II on 8 September 2022. Banknotes featuring a portrait of King Charles III were first issued on 5 June 2024.



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.

Fair Value

Basis of valuation which represents the highest and best price available at the reporting date.

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.



In 2022 the Platinum Jubilee of Elizabeth II marked the 70th anniversary of the accession of Queen Elizabeth II on 6 February 1952.

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 – Strategic 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



8 | Appendices

Employer Name	Employee Contributions	Employer Contributions
Alrewas Parish Council	£898.76	£3,811.97
Anglesey Parish Council	£824.57	£3,687.97
Audley Parish Council	£2,132.69	£8,071.40
Barlaston Parish Council	£399.52	£1,786.85
Berkswich Parish Council	£680.25	£3,042.51
Betley, Balterley & Wrinehill Parish Council	£131.21	£733.42
Biddulph Town Council	£15,703.15	£58,662.40
Bilbrook Parish Council	£1,166.88	£5,219.12
Branston Parish Council	£988.93	£4,194.65
Brereton and Ravenhill Parish Council	£1,217.23	£5,511.48
Brewood & Coven Parish Council	£3,742.34	£16,556.66
Burntwood Town Council	£10,406.26	£40,556.30
Cannock Chase District Council	£739,023.19	£9,438,700.82
Cheadle Town Council	£3,521.72	£14,936.88
Checkley Parish Council	£116.24	£541.04
Cheslyn Hay Parish Council	£8,335.47	£34,392.17
Codsall Parish Council	£3,734.16	£15,212.29
Colwich Parish Council	£6,575.25	£27,940.15
Doxey Parish Council	£269.55	£1,205.65
Draycott in the Clay Parish Council	£483.96	£2,164.74
East Staffordshire Borough Council	£536,429.98	£6,003,885.51
Eccleshall Parish Council	£1,280.70	£5,432.08
Entrust SCC Paid Schools	£819,673.63	£4,129,596.45
Essington Parish Council	£2,633.39	£10,963.83
Forsbrook Parish Council	£2,141.52	£8,947.42
Fulford Parish Council	£1,032.40	£4,378.74
Gnosall Parish Council	£3,411.58	£13,335.88
Great Wyrley Parish Council	£1,690.56	£6,398.00
Heath Hayes & Wimblebury Parish Council	£1,456.57	£6,177.58
Hednesford Town Council	£5,531.76	£22,615.02
Kidsgrove Town Council	£3,318.61	£15,956.36
Kingstone Parish Council	£48.12	£215.28
Kinver Parish Council	£4,701.26	£18,794.05
Lapley, Stretton & Wheaton Aston PC	£2,133.49	£9,156.45
Lichfield City Council	£25,345.46	£97,459.28
Lichfield District Council	£670,585.72	£4,179,709.52
Mavesyn Ridware Parish Council	£458.23	£2,049.58
Newcastle and Stafford Colleges Group	£635,164.70	£2,711,943.56

Employer Name	Employee Contributions	Employer Contributions
Newcastle Under Lyme Borough Council	£820,087.21	£4,233,213.80
Norton Parish Council	£2,184.88	£8,587.27
Penkridge Parish Council	£8,805.48	£34,866.42
Perton Parish Council	£8,172.95	£33,344.27
Rugeley Town Council	£9,850.99	£39,149.76
SCC Schools (Capita/Entrust)	£511,969.83	£2,557,989.58
SCC Schools (Stoke City Council)	£1,404,602.47	£6,878,752.10
Silverdale Parish Council	£320.82	£5,378.18
South Staffordshire Council	£527,512.88	£3,733,947.19
Stafford Borough Council	£490,912.18	£5,575,587.47
Staffordshire County Council	£8,787,360.96	£58,939,915.47
Staffordshire Moorlands District Council	£284,131.49	£3,507,590.66
Staffordshire Wildlife - SMDC	£3,153.96	£9,268.02
Stoke and Staffs Combined Fire Authority	£291,529.82	£1,551,610.64
Stoke City Council	£7,591,756.09	£49,811,962.04
Stone Town Council	£9,110.45	£35,974.97
Swinfen & Packington	£131.40	£587.40
Tamworth Borough Council	£689,001.88	£4,089,190.89
Tatenhill Parish Council	£457.43	£2,046.00
The Office of the Chief Constable Staffordshire	£3,689,618.98	£12,134,704.53
The Office of the Police and Crime Commissioner Staffordshire	£106,916.05	£283,707.09
Tutbury Parish Council	£2,083.44	£3,951.23
Uttoxeter Rural Parish Council	£148.84	£642.85
Uttoxeter Town Council	£7,121.15	£27,911.08
Wombourne Parish Council	£5,063.73	£19,743.70



The 2022 Commonwealth Games took place in Birmingham between 28 July and 8 August 2022.

Employer Name	Employee Contributions	Employer Contributions
Abbey Hill – St Barts	£59,946.80	£270,645.57
Abbey Hulton Primary School - Orchard CT	£37,704.89	£159,252.88
Academy Enterprise Trust - Anglesey	£32,541.77	£149,311.03
Academy Enterprise Trust - Belgrave (Tamworth Enterprise College)	£33,558.82	£145,674.85
Academy Enterprise Trust - Rawlett	£44,822.45	£195,459.14
Alexandra Infants	£13,659.12	£63,936.89
Alexandra Junior	£20,632.59	£96,207.06
All Saints	£5,363.30	£24,095.09
All Saints - Our Lady's	£17,391.14	£63,664.81
All Saints - St Augustines	£15,919.87	£55,981.82
All Saints - St Bartholomews	£8,400.00	£39,489.11
All Saints - St Gregory's	£33,301.65	£122,786.26
All Saints - St Maria Goretti	£21,836.36	£76,974.85
All Saints - St Thomas Moore	£101,141.29	£339,098.38
All Saints (Bednall) - SUAT	£6,205.53	£29,041.42
All Saints Alrewas - John Taylor	£8,638.84	£39,767.51
All Saints CofE (Rangemore)	£5,765.27	£30,095.82
All Saints CofE First School	£16,892.67	£76,997.97
Alleyne's High School	£42,664.13	£183,830.97
Alsagers Bank Prim. (prev.Richard Heathcote)	£13,633.22	£63,334.37
Anker Valley	£4,772.45	£21,828.61
Ankermoor Primary	£10,755.33	£50,642.19
Anna Seward - Arthur Terry	£1,627.89	£7,437.28
Anson CofE Primary	£7,886.27	£36,805.14
Arthur Terry – Greysbrooke	£8,860.94	£41,977.41
Ash Green - Societas MAT	£40,395.52	£185,041.56
Bailey Street Alternative Provision Academy	£19,163.39	£83,683.09
Barnfields Primary – South East Stafford MAT	£24,648.75	£111,663.76
Belgrave Academy	£89,131.42	£354,572.76
Bhylls Acre	£11,369.11	£52,680.91
Birches First School	£15,942.45	£75,290.98
Birches Head – Frank Field	£53,581.11	£239,196.85
Birds Bush Community School	£15,418.29	£70,829.44
Bishop Lonsdale CofE Primary	£13,894.55	£65,690.17
Blackfriars Academy	£187,764.12	£755,932.61
Blackshaw Moor First Sch- - Talentum	£5,219.66	£24,750.67
Blessed Robert Sutton Academy	£40,702.01	£176,307.76
Blythe Bridge High School	£61,946.58	£268,821.28
Boney Hay Primary	£16,712.35	£75,376.08
Brewood CE - St Chads	£18,354.59	£82,291.36

Employer Name	Employee Contributions	Employer Contributions
Bridge School - Arthur Terry	£4,485.37	£20,279.54
Brindley Heath Junior Academy	£14,954.01	£73,393.81
Bursley Academy	£25,480.23	£112,885.40
Bursley Academy - Hollinsclogh Primary School	£3,951.30	£18,365.11
Bursley Academy - Manifold Primary School	£5,611.92	£26,260.85
Burton Fields School (prev King Fisher Acad)	£14,984.70	£62,835.00
Cardinal Griffin - Painsley	£27,559.82	£122,611.29
Carmountside Academy	£22,439.41	£100,776.32
Castle Primary	£5,867.11	£27,661.21
Castlechurch Primary - CFLP	£21,883.96	£101,307.01
Chadsmead Academy	£14,694.98	£67,356.80
Charnwood	£16,975.03	£78,433.58
Chase Terrace TEC College	£64,484.88	£276,966.27
Chaselea PRU - Manor Hall	£19,361.48	£86,883.64
Cherry Trees	£24,862.44	£110,257.90
Cheslyn Hay Academy	£65,960.09	£266,948.95
Chesterton Primary - Collective Vision Trust	£20,920.90	£97,170.63
Chesterton Sports College - Collective Vision Trust	£64,906.21	£276,736.60
Christ Church CE Primary	£18,087.86	£82,150.83
Christ Church First School - The Key Educational Trust	£9,021.33	£39,528.68
Church Eaton Endowed - S U MAT	£5,376.24	£25,029.86
Churchfield Primary - Collective Vision Trust	£29,273.58	£132,259.20
Churchfields Primary	£17,402.35	£79,857.88
Cicely Haughton Academy	£90,784.62	£362,110.73
Clarice Cliff - Co-op AT	£32,813.02	£150,673.30
Clayton Hall Academy - United Endeavor Trust	£57,524.45	£245,102.76
Codsall Middle	£47,436.96	£209,662.02
Colwich CE Primary	£7,958.82	£35,854.49
Co-operative academy	£90,124.41	£395,795.33
Coton Green	£12,526.22	£58,347.42
Crackley Bank Primary - Collective Vision Trust	£17,824.34	£82,000.76
Creative Education Academies - Harpfield	£18,039.51	£83,832.42
Creative Education Academies - Thistley Hough Academy	£70,903.45	£284,502.01
Creative Education Academies - Three Peaks Academy	£21,538.09	£97,699.36
Creative Learning Partnership - Hempstalls Primary	£59,554.71	£254,977.19
Creative Learning Partnership - Thursfield Primary	£15,460.27	£71,573.60
De Ferrers Academy	£178,518.29	£744,251.79
Dosthill Primary Academy	£30,779.27	£135,183.84
Dove Bank - Learning P 'ship	£4,086.50	£18,189.28
Dove CE Academy - S U MAT	£6,055.24	£28,560.73

Employer Name	Employee Contributions	Employer Contributions
Edge Hill	£15,401.98	£72,025.92
Ellison Primary	£56,676.43	£137,025.70
Endon High - Shaw Trust	£35,974.36	£160,682.44
Eton Park Academy	£15,678.51	£70,426.85
Etruscan Primary - Orchard CT	£37,520.18	£170,597.51
Excel Academy	£63,202.98	£279,752.36
Featherstone Academy	£20,746.79	£100,091.00
Five Spires Academy (Reach2)	£16,373.53	£67,376.15
Flaxhill Community Jnr School (MPAT)	£10,363.92	£46,982.43
Foley Infant Academy	£11,351.12	£52,388.80
Forest Hills (prev.Western Springs) - Perry Hall MAT	£8,769.73	£41,009.25
Forest Park Primary - Orchard CT	£47,159.98	£215,044.61
Fountains High School	£82,263.56	£359,698.93
Fountains Primary School	£100,750.95	£447,510.98
Fradley Park - John Taylor MAT	£7,688.99	£35,521.30
Friarswood Co-op Academy	£16,119.98	£74,623.07
Friary School - Greywood MST	£75,740.64	£332,696.62
Future Generation Trust - Etching Hill	£37,153.71	£171,015.27
Future Generation Trust - Gentleshaw Primary	£15,154.95	£70,128.52
Future Generation Trust - Moat Hall	£35,195.38	£160,276.38
Future Generation Trust - St Johns Primary, Essington	£68,556.25	£301,233.85
Future Generation Trust - St Peters	£34,297.02	£159,225.91
Gladstone Primary	£44,032.09	£202,418.41
Glascote Heath Academy	£20,370.62	£84,905.47
Glebe Primary School	£25,620.59	£113,809.68
Goldenhill Primary Academy	£18,857.61	£86,950.93
Grange Infants	£9,877.56	£46,233.97
Great Wyrley High	£39,584.23	£172,724.88
Green Lea First School	£45,203.52	£194,838.62
Greenhall Nursery	£27,978.96	£128,855.51
Greenways Primary (Windsor Academy Trust)	£15,815.63	£73,096.44
Grove Junior	£34,196.01	£150,319.29
Hamilton Infants	£11,199.37	£50,596.85
Haughton St Giles - West Stafford Multi Academy	£11,517.37	£48,961.97
Havergal Primary Academy	£8,554.71	£40,273.95
Haywood Engineering Academy	£117,870.64	£500,942.74
Hazel Slade Primary	£11,255.90	£51,868.00
Heath Hayes Primary School (Reach2)	£22,728.83	£105,527.47
Heathfields Infant Academy	£16,097.29	£75,327.00
Henhurst Ridge (REAch2)	£20,656.45	£94,219.52
Henry Chadwick - Greywood MST	£13,615.63	£61,822.98

Employer Name	Employee Contributions	Employer Contributions
Highfields	£9,789.02	£48,300.22
Holly Grove - Primitas LP	£21,688.01	£99,978.17
Holy Rosary Academy	£15,006.72	£70,561.27
Holy Trinity MAC - Blessed Mother Teresa's Catholic Primary	£14,213.98	£66,715.04
Holy Trinity MAC - Blessed William Howard Catholic High School	£46,246.78	£206,056.05
Holy Trinity MAC - St.Anne's Catholic Primary	£9,395.57	£42,855.18
Holy Trinity MAC - St.Austin's Catholic Primary	£14,758.29	£67,444.14
Holy Trinity MAC - St.Dominic's Catholic Primary	£15,241.95	£70,401.61
Holy Trinity MAC - St.John's Catholic Primary	£2,767.89	£12,700.62
Holy Trinity MAC - St.Mary's Catholic Primary	£7,790.03	£35,438.47
Holy Trinity MAC - St.Patrick's Catholic Primary	£15,517.40	£70,005.37
Horninglow Academy	£16,675.83	£74,393.14
Horton St Michaels	£5,478.36	£25,787.27
Howard Primary Academy	£4,042.68	£18,881.07
Jackfield Infants	£25,388.65	£114,631.11
James Bateman Middle School	£28,042.65	£126,949.35
JCB Academy	£71,536.29	£238,676.22
John of Rolleston Primary School	£16,515.68	£76,179.36
John Taylor Academy	£131,914.41	£538,213.46
John Taylor Free School	£71,504.79	£315,209.05
John Taylor MAT Kingsmead School Academy	£69,443.41	£291,436.45
John Wheeldon Academy	£36,327.69	£165,921.42
Kemball - Orchard CT	£88,767.45	£404,367.16
King Edward VI - Walton MAT	£42,660.06	£184,843.07
Kings CE School - Three Spires	£79,918.82	£327,069.44
Kingsfield First School	£18,583.30	£85,359.87
Kingsland CE Academy	£31,984.48	£145,680.06
Kinver High School	£29,662.60	£134,288.19
Knypersley First School	£37,369.27	£159,270.77
Lakeside	£15,155.93	£70,375.87
Landau Forte Greenacres	£26,126.66	£115,956.01
Landau Forte QUEMS	£52,399.67	£232,830.53
Landau Forte Woodhouse Academy/Post 16	£111,548.43	£462,898.27
Langdale Primary - CLPT	£37,272.75	£169,198.56
Lansdowne Academy	£14,038.86	£64,874.09
Lark Hall Community Infants & Nursery School (MPAT)	£20,879.69	£89,966.15
Leasowes Primary - South East Stafford MAT	£23,391.67	£109,294.61
Leek First School	£9,338.43	£43,798.77
Lichfield Diocese/Woodard Academy (St.Peter's)	£93,179.51	£399,705.75

Employer Name	Employee Contributions	Employer Contributions
Little Aston Primary Academy - SUAT	£15,732.81	£72,482.83
Littleton Green Community Primary	£41,162.50	£202,457.41
Longford Primary	£19,759.80	£94,152.29
Loxley Hall Academy	£58,365.29	£245,831.34
LVAT - Milton Primary	£29,450.37	£134,888.52
Madeley High School	£31,391.34	£139,881.97
Manor Hill First - CLPT	£22,074.14	£101,222.53
Manor Primary - Fierte MAT	£9,128.38	£41,668.20
Maple Court Primary	£32,751.96	£150,794.12
Marshbrook First	£17,683.02	£82,318.51
Meadows (Blurton) - Shaw Trust	£32,965.85	£145,813.77
Meadows Primary School (The Shaw Trust)	£7,731.24	£36,432.00
Meadows Special School	£56,081.77	£249,202.88
Meir Heath Primary	£11,661.90	£53,716.33
Merryfields School	£63,678.14	£277,783.92
Mill Hill Primary (Strictly Education)	£30,769.04	£139,129.41
Milton Primary Academy (The Learning Village Academy Trust)	£29,450.37	£134,888.52
Moorgate Primary Academy	£24,810.72	£110,214.36
Moorhill Primary - Shaw Trust	£26,567.24	£117,188.72
Moorlands Primary Federation - Bishop Rawle CE Primary	£8,864.23	£41,210.08
Moorlands Primary Federation - Great Wood Primary	£4,938.49	£25,656.00
Moorlands Primary Trust - Dilhorne	£14,947.81	£60,886.23
Moorlands Primary Trust - St Werbergh's	£8,626.99	£39,906.33
Moorlands Primary Trust - Valley Primary	£5,359.00	£24,956.45
Moorpark Junior	£23,204.52	£105,215.51
Moorside High - Potteries	£56,992.17	£253,921.03
Mosley Academy	£11,859.51	£53,136.45
Needwood CofE VA Primary	£4,824.12	£23,150.42
Netherstowe School	£32,193.41	£140,262.33
New Ford Primary	£42,361.22	£191,533.46
Newcastle Academy - United Endeavor Trust	£27,761.71	£113,669.54
Newman - Our Lady & St Benedict Catholic	£20,812.90	£70,605.06
Newman - Our Lady Of Grace	£9,306.98	£32,107.82
Newman - St George & St Martins Catholic	£17,717.25	£63,066.29
Newman - St John Evangelist Catholic Primary School	£19,997.84	£74,023.87
Newman - St Joseph Catholic Primary School	£21,569.32	£77,798.06
Newman - St Margaret Ward	£92,699.00	£337,324.45
Newman - St Marys Catholic Primary School	£22,367.33	£83,323.53
Newman - St Peters Primary School	£22,901.58	£93,653.11

Employer Name	Employee Contributions	Employer Contributions
Newman - St Wilfreds Catholic Primary School	£25,609.41	£100,616.34
Newstead Primary Academy	£40,834.17	£172,216.07
Northwood Broom	£13,081.86	£58,802.22
Norton Canes Community Primary School (Reach2)	£27,065.91	£123,947.54
Norton Le Moors Primary Academy	£17,531.54	£64,519.14
Oakhill Primary - Orchard CT	£36,144.08	£161,234.56
Ormiston - Horizon Academy	£88,653.27	£384,910.28
Ormiston - Packmoor	£34,581.20	£156,016.96
Ormiston - Sir Stanley Matthews	£101,986.91	£432,020.73
Ormiston - The Oaks	£25,530.26	£94,525.13
Ormiston Meridian Academy	£74,286.83	£324,876.76
Oulton CE - The Key Educational Trust	£3,447.40	£16,116.73
Ounsdale High School	£32,072.45	£148,271.46
Our Lady & St Werburghs	£14,227.81	£46,838.37
Outwoods Primary School	£50,967.17	£220,987.90
Oxhey First School	£22,108.75	£102,652.05
Parkside	£28,479.11	£131,056.69
Paulet High - John Taylor	£52,866.09	£230,339.45
Penkridge Middle	£20,305.46	£93,138.22
Perton Sandown First School	£22,856.32	£111,455.19
Poppyfield - Victoria AT	£10,415.76	£50,543.35
Portland School - Shaw Trust	£40,532.19	£180,266.22
Princefield First	£23,080.97	£106,939.58
Priory - St Barts	£19,582.08	£90,689.26
Pye Green Academy	£18,162.06	£83,938.97
Queens Croft - Greywood MST	£60,318.45	£263,922.74
Redbrook Hayes Primary	£24,421.36	£111,258.87
Redhill Primary - Shaw Trust	£20,352.93	£92,060.63
Richard Crosse Primary Academy	£14,278.32	£64,586.47
Richard Wakefield	£13,155.89	£59,962.50
Ridgway Primary - Primitas Learning Partnership	£59,283.89	£281,515.23
Rocklands School	£67,806.66	£307,898.41
Rowley Park Primary Academy	£17,565.88	£81,910.08
Rushton CofE Primary	£3,695.39	£17,305.36
Rykneld Primary - John Taylor	£45,791.64	£209,143.85
Samsic - South Staffs Fire	£2,669.75	£12,863.57
Sandon Primary Academy	£43,507.86	£193,655.89
Saxon Hill Academy	£90,414.53	£396,284.23
Scientia Academy (Reach2)	£30,060.53	£96,793.62
Scotch Orchard Primary	£22,270.71	£130,533.56
Seabridge Primary (The Shaw Trust)	£23,675.39	£108,358.58

Employer Name	Employee Contributions	Employer Contributions
Shobnall Primary	£18,017.47	£81,340.18
Silkmore Academy (Reach2)	£35,261.55	£160,657.66
Silverdale Primary (United Learning)	£12,533.33	£56,764.32
Sir Graham Balfour	£58,981.32	£267,661.34
Sir Thomas Boughey High - United Endeavor Trust	£19,448.93	£86,480.90
Smallthorne Primary Academy (Strictly Education)	£10,754.55	£50,237.91
Sneyd Academy	£39,454.99	£184,057.00
Springfield Comm Special School	£34,695.51	£154,447.45
Springhead – CFLP	£7,920.41	£36,694.33
Springhill (Reach2)	£13,921.05	£66,414.05
St Augustine	£6,752.96	£30,759.65
St Benedict Biscop CE Primary	£10,488.36	£50,226.70
St Chads - Arthur Terry	£17,797.49	£81,021.33
St Christopher's	£15,877.85	£74,518.70
St Edwards CE Academy	£44,708.03	£194,381.68
St Giles and St Georges Academy	£32,815.89	£153,356.41
St James CofE Primary	£7,429.56	£35,228.11
St John Fisher Catholic College	£82,427.59	£267,001.07
St John's Primary	£28,677.81	£130,199.85
St Johns CE Primary - QUEGS	£12,905.05	£60,505.71
St Johns CofE	£7,636.86	£36,188.75
St Lawrence Gnosall - West Stafford Multi Academy	£22,839.11	£107,152.44
St Leonard's First - SUAT	£5,614.62	£26,383.63
St Lukes – Three Spires Trust	£7,751.83	£35,288.05
St Lukes Primary	£16,623.83	£77,923.63
St Marks CE Primary - Orchard CT	£40,955.58	£186,608.72
St Mary & St Chad	£15,965.70	£77,813.14
St Mary's Catholic Primary School	£32,525.42	£119,132.92
St Marys CE First - St Chads	£6,139.21	£28,342.95
St Mary's CE Primary	£6,271.56	£29,355.52
St Mary's Primary Academy Colton	£5,804.50	£27,247.08
St Matthews Primary	£8,280.65	£36,129.13
St Michaels - Arthur Terry	£14,652.39	£71,013.69
St Nathaniels Academy	£35,352.09	£157,686.35
St Pauls CofE First - S U MAT	£9,256.73	£43,359.98
St Peters	£6,093.52	£27,480.12
St Peter's Primary Stonnal	£8,567.24	£37,984.33
St Teresa's Catholic Primary	£23,307.94	£88,275.39
St Thomas – Three Spires	£24,686.81	£112,606.64
St Thomas Aquinas Catholic Primary School	£16,368.24	£68,986.91
St Wulstans Catholic Primary	£42,292.60	£164,183.66

Employer Name	Employee Contributions	Employer Contributions
St. Joseph's College Edmund Rice Academy Trust	£72,961.22	£296,272.27
St.Andrew's CE Primary	£8,560.01	£40,449.25
St.Bart's Academy Trust - Knutton St.Mary's Primary	£16,551.66	£76,830.24
St.Bart's Academy Trust - Park Hall Primary	£25,924.96	£122,320.03
St.Bart's Academy Trust - St Saviours CE Academy	£11,284.06	£52,224.43
St.Edward First	£15,019.86	£71,396.92
St.Nicholas CE First	£31,007.88	£145,010.35
St.Peter's CE Primary	£13,797.69	£66,721.43
Staffordshire University Academy	£56,675.44	£221,455.16
Stoke Minster Primary	£32,013.00	£146,281.77
Stoke on Trent Sixth Form College	£114,533.93	£428,220.47
Stoneydelph Primary	£25,427.54	£114,751.54
Streethay Primary - Shaw Trust	£21,647.60	£99,568.74
Summerbank Primary	£39,108.09	£174,512.18
Talentum - Beresford Memorial	£14,499.07	£66,737.31
Talentum - Churnet View	£34,276.78	£146,769.21
Talentum - Leek High School	£21,395.63	£95,286.98
Talentum - Westwood College	£51,307.97	£223,508.98
The Academy Transformation Trust - Star Academy	£11,977.59	£51,764.43
The Academy Transformation Trust - Sun Academy	£9,809.94	£44,186.48
The Biddulph Academy	£66,055.12	£287,674.67
The Cannock Chase Academy	£70,305.77	£306,890.65
The Cheadle Academy	£34,667.08	£151,195.34
The Christchurch Academy	£32,566.11	£145,386.59
The Coppice Academy	£23,064.81	£104,607.96
The Crescent Academy	£56,098.74	£234,026.05
The Discovery Academy	£164,544.28	£708,487.92
The Eaton Park Academy	£56,399.59	£235,235.08
The Erasmus Darwin Academy	£102,393.73	£442,782.37
The Hart School	£77,658.21	£330,005.48
The Painsley Catholic College	£85,737.65	£351,374.22
The Painsley Catholic College - Faber	£2,931.44	£13,700.02
The Painsley Catholic College - St Filumenas	£11,678.36	£52,964.11
The Painsley Catholic College - St Giles	£11,345.29	£52,632.79
The Painsley Catholic College - St Josephs	£11,894.71	£54,134.47
The Painsley Catholic College - St Marys	£11,205.79	£52,398.34
The Painsley Catholic College - St Thomas	£12,312.13	£56,142.54
The Reginald Mitchell Primary	£20,234.54	£95,155.40
The Rural Enterprise Academy	£17,526.12	£66,560.04
The Sutherland Academy	£41,685.83	£185,876.03
The Violet Lane Academy	£45,785.15	£192,410.44

Employer Name	Employee Contributions	Employer Contributions
Thomas Russell Infants	£12,876.30	£59,273.09
Tillington Manor Primary - Perry Hall MAT	£19,313.15	£90,022.97
Trentham Academy	£42,474.82	£190,787.06
Two Gates Primary	£15,634.13	£71,201.28
Two Rivers High -Endeavour	£100,609.96	£405,052.28
Two Rivers Primary -Endeavour	£55,194.50	£256,938.92
Tynsel Parkes First	£10,801.41	£49,707.58
University Of Chester Academy (Kidsgrove)	£11,919.66	£53,859.82
University Of Chester Academy(Maryhill Primary)	£12,974.50	£55,072.33
Uttoxeter MAT	£177,942.64	£790,092.12
Veritas Academy (Reach 2)	£43,783.00	£143,761.85
Walton Hall Academy	£86,434.10	£378,706.33
Walton High School	£63,778.03	£279,285.70
Waterhouses Primary	£8,649.99	£39,276.94
Watermill - Orchard CT	£79,275.40	£356,392.46
Waterside Primary School - Shaw Trust	£33,117.15	£149,166.44
Werrington Parish Council	£1,633.39	£7,079.64
Werrington Primary - Potteries	£29,523.89	£140,138.63
Weston Infants - St.Barts MAT	£8,975.15	£41,456.64
Weston Junior - St.Barts MAT	£11,345.07	£53,843.55
Weston Road Academy	£59,384.39	£256,514.32
Westwood First	£19,448.26	£89,042.83
Whitfield Valley Primary	£36,516.66	£165,103.21
Whittington Primary - John Taylor MAT	£29,225.68	£136,754.92
Wightwick Hall School	£39,164.47	£176,391.75
William MacGregor Primary	£12,241.93	£57,064.60
William Shrewsbury Primary School	£52,756.88	£242,678.45
Wilnecote Academy	£50,457.94	£222,888.54
Wilnecote Junior Academy	£18,046.99	£83,500.67
Winshill Village Primary	£22,168.87	£100,273.67
Wolgarston	£61,372.43	£260,513.84
Wolstanton High School (The Shaw Trust)	£35,196.10	£155,534.43
Woodcroft First - St.Barts	£9,441.53	£45,271.57
Woodhouse Academy	£33,601.06	£152,145.47
Woodlands - CAT	£18,405.16	£85,303.04
Woodseaves - West Stafford Multi Academy	£4,327.44	£20,082.94
Yoxall St.Peter's Academy	£6,949.11	£31,089.85


Employer Name	Employee Contributions	Employer Contributions
Burton on Trent Technical College	£271,356.87	£1,146,866.63
Newfriars College	£94,361.64	£572,269.67
South Staffordshire College	£428,400.24	£1,597,181.91
Staffordshire University	£689,626.36	£3,229,518.69
Stoke on Trent College	£191,816.21	£772,908.82



In 2020 the Covid 19 pandemic caused severe social and economic disruption around the world. Started in March 2021 the National Covid Memorial Wall in London is a public mural painted by volunteers to commemorate victims.

Employer Name	Employee Contributions	Employer Contributions
Accuro FM Ltd - The Deferrers Trust	£1,223.76	£5,607.15
Accuro FM Ltd - The Shaw Trust	£30,597.47	£140,191.20
Alliance Enviro - Staffs Moorland	£64,539.22	£225,475.74
Alliance Enviro - Street Scene	£23,328.04	£75,933.77
Alliance In Partnership Ltd - Alsagers	£739.60	£3,658.35
Alliance In Partnership Ltd - CLPT	£10,373.29	£51,419.52
Alliance In Partnership Ltd - Endon	£586.30	£2,206.71
Alliance In Partnership Ltd - Walton MAT (King Edward VI)	£662.07	£3,327.68
Alliance In Partnershp Ltd - Norton Canes	£998.00	£3,898.47
Amey Services Ltd	£165,918.23	£486,543.34
Aspens - Blythe Bridge	£686.84	£1,295.25
Aspens - Sir Graham Balfour	£1,147.93	£6,966.83
Aspens - St Marys	£883.56	£4,010.69
Aspens - St Marys Cleaning	£28.86	£142.72
Aspens - St.Edwards Academy	£379.86	£1,581.44
Biffa	£10,565.05	£0.00
Caterlink - De Ferrers Trust	£356.50	-£6,130.27
Caterlink - Perry Hall MAT	£880.62	£4,354.94
Caterlink - The Shaw Education Trust	£6,228.87	£28,554.74
Central Borders Housing Group	£335,918.67	£802,845.04
Chartwells	£54,078.64	£182,801.29
Chartwells - ATT Star Academy	£819.47	£3,948.49
Chartwells - Chadsmead	£877.89	£4,019.40
Chartwells - Cheslyn Hay	£6,844.58	£31,012.12
Chartwells - Collective Vision Trust	£0.00	£10,497.18
Chartwells - Endon Hall	£530.64	£2,571.14
Chartwells - Greenheart	£997.63	£4,689.96
Chartwells - JCB	£691.44	£2,574.28
Chartwells - Reach2 MAT	£649.99	£2,758.39
Chartwells - Rowley Park	£879.27	£3,829.62
Chartwells - SFSC	£0.00	£2,713.52
Chartwells - Sir Stanley Matthews	£3,398.86	£1,578.55
Chartwells - St Barts MAT	£6,876.46	£28,635.41
Chartwells - St Chads	£336.22	£1,687.48
Chartwells - St Giles & George	£268.45	£1,634.45
Chartwells - Staffordshire University Academies Trust	£4,562.24	£21,390.05
Chartwells - The Grove	£320.40	£1,617.20
Chartwells - Wilnecote	£0.00	£10,903.57
Choices Housing Association	£367.20	£1,468.78

Employer Name	Employee Contributions	Employer Contributions
Churchill Services - Academies Enterprise Trust	£4,200.20	£20,008.25
Churchill Services - United Endeavour Trust	£2,759.53	£0.00
CleanTec - Walton MAT	£1,971.31	£9,321.74
Edwards and Ward - Cheslyn Hay	£1,294.93	£6,733.57
Edwards and Ward - Endon Hall Primary	£127.49	£662.80
Edwards and Ward - Entrust	£29,430.91	£93,946.57
Edwards and Ward - SUAT	£745.53	£3,551.53
Engie - Tamworth	£6,366.76	£19,413.40
Entrust	£349,050.41	£903,462.81
Freedom Leisure - Stafford BC	£41,847.97	£179,791.38
Genie Cleaning - Chadsmead	£92.34	£439.92
Glen Group - St Anne's Vale	£204.33	£1,062.63
Glen Group - St Chad's	£236.34	£1,228.96
Glen Group Cleaning - Entrust	£22,144.29	£72,632.54
Glen Group Grounds - Entrust	£7,417.09	£23,180.96
Hutchison Catering Ltd - AET	£6,285.41	£27,920.39
Keele University	£2,510.96	£90,358.72
KGB - NSCG	£2,325.64	£13,137.58
Kier - OPCC	£3,203.24	£10,173.28
Kier Facilities Services Limited	£337.16	£1,262.70
Kindred - John Taylor MAT	£7,142.30	£33,446.77
Kingdom - B&SD College	£6,796.75	£29,183.58
Landscape Group Ltd	£1,260.19	£4,346.14
LWM Traded Services	£22,449.41	£124,563.99
Make Some Noise	£2,534.94	£11,154.00
MCS Cleaning & Main - St Chads	£371.18	£1,565.78
Mellors - All Saints Alrewas	£969.59	£4,536.85
Mellors - Burton Schools	£2,084.39	£10,308.27
Mellors - Cannock Chase Academy	£1,782.04	£8,488.94
Mellors - City Learning Trust	£10,454.84	£49,458.07
Mellors - Potteries ET	£891.38	£4,246.26
Mellors - Shobnall Primary	£699.79	£2,633.76
Mellors - Thomas Russell Jr	£953.87	£3,971.61
Mellors - Winshill	£43.65	£207.94
Midlands Partnership University NHS Foundation Trust - ACM	£27,941.76	£86,946.90
Midlands Partnership University NHS Foundation Trust - Reablement	£16,041.78	£57,918.51
Ministry 4 Sport - Woodcroft	£32.91	£150.95
Miquill - Bishop Lonsdale	£2,279.75	£10,693.54
Miquill - Endon High (Shaw Trust)	£239.88	£1,142.74
Miquill - Key Educational Trust	£334.17	£1,591.81



Employer Name	Employee Contributions	Employer Contributions
Miquill - Two Rivers	£748.93	£3,553.36
Miquill Catering - St Chads	£222.72	£993.06
Miquill Catering - All Saints	£874.41	£3,911.00
Moorland Contract Cleaning Ltd - St Barts	£89.59	£449.60
Nexgen Facilities Services (prev Busy Bees)	£1,191.07	£4,764.23
Nexus	£27,312.72	£129,862.08
Northgate (Moorlands)	£5,481.39	£30,259.05
Northgate IS Ltd	£4,764.20	£26,972.94
RM Education - St.Peter's	£867.20	£2,414.85
Service Master - The College Academies Trust	£1,066.17	£4,846.18
Service Master - Eaton Park Academy	£285.41	£1,359.55
Service Master - Westlands	£187.05	£890.95
Service Master - Woodlands	£761.51	£2,866.46
SLM - Community Leisure	£21,531.15	£58,854.08
SLM - Fitness & Health	£295.87	£865.81
SLM - Food & Beverage	£2,260.07	£6,348.36
South Staffordshire Housing Association	£25,855.02	£74,756.60
South Staffs and Shrops Health Care	£16,933.29	£601,919.99
Spotless Clean	£530.97	£2,635.75
Spotless Clean - Holy Trinity	£394.00	£2,048.73
Stafford and Rural Homes	£59,932.76	£178,614.23
Taylor Shaw - Excel Academy	£1,023.63	£4,270.97
Taylor Shaw - Ormistan Meridian	£1,588.69	£7,836.49
The Pantry - Talentum Learning	£5,354.77	£26,087.87
Tiny Toez	£1,609.80	£6,198.66
Unitas	£1,014,192.27	£2,134,419.57
Veolia	£12,415.02	£40,164.97
Vertas - St Ralph Sherwin	£7,210.38	£36,001.62
Wigan Leisure and Culture Trust	£87,807.16	£0.00

