

Minutes of the Pensions Committee Meeting held on 8 December 2017

Present:

Attendance	
Ben Adams	Geoff Locke (Co-opted Member)
Philip Atkins, OBE	Mike Sutherland
Derek Davis, OBE	Stephen Sweeney
Ann Edgeller (in the chair)	Kevin Upton (Co-Opted Member)
Colin Greatorex	

Also in attendance: Corrina Bradley and Ian Jenkinson (Pensions Board Member Members) and Ian Colvin (Hymans Robertson).

Apologies: Nigel Caine, Sue Insull and Peter Noskiw (Co-opted Members).

PART ONE

35. Robert Marshall

The Committee were informed of the death, on the evening of Wednesday, 1 November 2017, of County Councillor Robert Marshall who had been appointed as Chairman of the Committee in May 2017. The Committee stood in silence in Mr Marshall's memory.

36. Declarations of Interest

There were no declarations of interest on this occasion.

37. Minutes of the meeting held on 20 October 2017

The Director of Finance and Resources referred to minute number 26 relating to the implementation of the Markets in Financial Instruments Directive and confirmed that applications had been submitted for elective professional client status for the Staffordshire Pension Fund with all relevant investment and financial institutions.

RESOLVED – That the minutes of the meeting of the Pensions Committee held on 20 October 2017 be confirmed and signed by the Chairman.

38. CIPFA Knowledge and Skills Framework

The Committee received a presentation and report by the Director of Finance and Resources in respect of the Committee's continued commitment to adopt a training plan covering the 8 key knowledge areas of the CIPFA Knowledge and Skills Framework. i.e.:

- Pensions Legislative
- Pensions Governance
- Pensions Administration (Local Pensions Board only)
- Pensions Accounting and Auditing Standards

- Pensions Services, procurement and relationship management
- Investment performance and risk management
- Financial markets and products knowledge
- Actuarial methods, standards and practices

They were informed that training for Pensions Committee members under the CIPFA KSF was not mandatory, as it was for the Local Pensions Board, but was considered to be best practice and was strongly encouraged. Thorough knowledge of the key areas of the Pension Fund by Members of the Pensions Committee and Senior Officers was vital for proper governance of the scheme.

The Director explained that Members of the Committee would be requested to complete a Training Needs Assessment (TNA) measuring themselves against the CIPFA KSF in order to assess the Committee's current areas of knowledge and expertise, both as individuals and as a collective. Once Officers had analysed the results of the TNA, a more focused Training Plan, aimed at achieving certain levels of Competency, would be put in place to address areas for specific training needs going forward. This training could be provided through completion of the Local Government Association's "Fundamentals" training (provided over three separate days), through the on-line Pensions Regulator Toolkit, via bespoke "just-in-time" training, or via a mixture of all three.

Following a discussion, the Committee expressed the view that those Members who wished to attend the three day "Fundamentals" training or the on-line training provided in the Pensions Regulator's Toolkit should be given the opportunity to do so; and that "just-in-time" bespoke training should also continue to be provided.

It was anticipated that a review of the TNA would be carried out annually. There was also a separate Training Log in place for Pensions Committee Members and this would be updated regularly to record all training which had taken place and would form part of the Fund's Annual Report and Accounts.

RESOLVED – (a) That the contents of the report in relation to the CIPFA Knowledge and Skills Framework (CIPFA KSF) be noted and that the Members of the Committee reaffirm their commitment to such.

(b) That the high level Training Plan and the proposed levels of Competency be noted.

(c) That it be noted that a Training Log is being maintained by the Director of Finance and Resources and that "just in time" training at Pensions Committee and Pensions Panel will be identified on meeting agendas and recorded on the Training Log.

(d) That it be noted that attendance at meetings of the Pensions Committee and Pensions Panel, and a summary of training delivered, is included in the Staffordshire Pension Fund's Annual Report and Accounts.

(e) That Members be provided with details of the LGA Fundamentals training together with a link to the training modules forming the Pensions Regulator's Toolkit.

(f) That the Committee also continue to receive "just-in-time" bespoke training.

39. Exclusion of the Public

RESOLVED - That the public be excluded from the meeting for the following items of business which involve the likely disclosure of exempt information as defined in the paragraphs of Part 1 of Schedule 12A of the Local Government Act 1972 indicated below

PART TWO

The Committee then proceeded to consider reports on the following issues:

40. Exempt minutes of the meeting held on 20 October 2017

(Exemption paragraph 3)

41. The Local Government Pension Scheme Administration- Breaches

(Exemption paragraph 3)

42. LGPS Regulations - Admitted Bodies

(Exemption paragraph 3)

43. Pooling of LGPS Investments

(Exemption paragraph 3)

Chairman