

Minutes of the Pensions Board Meeting held on 24 June 2022

Present: Rob Birch (Chair)

Corrina Bradley

John Mayhew

Apologies: James Mika

PART ONE

135. Declarations of Interest

There were no Declarations of Interest on this occasion.

136. Minutes of the previous meeting 25 March 2022

Board Members were reminded about the LGA Fundamentals training taking place over 3 days in October, November and December. The original email will be reissued and Members agreed to let Melanie Stokes know if they wish to attend.

Minute 128 the resolution related to a previous meeting of the Board and should therefore have been deleted.

Resolved – That the minutes of the meeting held on 25 March 2022 be confirmed and signed by the Chairman.

137. Pensions Board - Appointment of Board Members

The Director for Corporate Services updated the Board with regard to the ongoing attempt to secure a Board Member representative from one of the larger Employers within the Fund. Since the last meeting in March, Rachel Bailey had resigned due to various reasons beyond her control and James Mika had also sent apologies. It was agreed that Officers will make contact with Board Members unable to attend to see if there are any prevailing issues that can be easily resolved. It was also noted that at the last meeting the Board was not quorate. Officers agreed to meet to have a brainstorming session on what can be done going forward to help recruit to the vacancies on the Board

138. Matters arising from:

There were no comments on the minutes from 25 March 2022.

The Chairman wanted to pass on his thanks to all the staff within the Pensions Service for their hard work in recognition of the fact that business still continued throughout the pandemic resulting in an excellent Business Plan Outturn and several Audit reports with Substantial assurance.

139. Local Pensions Board Annual Report 2021/22

The Board were presented with the Draft Pensions Board Annual Report 2021/22 for comments and approval.

Resolved – That the Pensions Board Annual Report be approved.

140. Staffordshire Pension Fund Risk Register and Risk Management Policy

The Board were presented with the Staffordshire Pension Fund Risk Register and Risk Management Policy. The Board were advised that at their meeting in 2019, the Pensions Committee requested that the Local Pension Board to continue to undertake a regular detailed review of the risks identified and the process for maintaining the Risk Register and report back to the Committee with any areas of concern.

Resolved – That (a) The Local Pensions Board notes the summary of the high-level risks and emerging risks from the current Staffordshire Pension Fund Risk Register, as presented to the Pensions Committee at their meeting of 24 June 2022.

(b) That the Local Pensions Board notes the Risk Management Policy of the Staffordshire Pension Fund, as presented to the Pensions Committee at their meeting of 24 June 2022.

(c) That the Local Pensions Board considers any request of the Pensions Committee, to continue to play an active role in the ongoing review process of the Staffordshire Pension Fund Risk Register.

141. Staffordshire Pension Fund Risk Register - Administration

At a meeting on 20 May 2022, the officer working group, together with the Chair of the Local Pensions Board, reviewed the risk area of Administration. Pre and post control ratings were re-assessed, considering any new controls or sources of assurance. New areas of potential risk were also considered.

Post control, Fund Officers believe there are 2 high-level risks in this area and 11 areas of medium risk. The first high level risk area relates to general resourcing and workloads across the service, given the amount of regulatory change pending and more recently the difficulties in recruiting staff. And the second high level risk area relates to the collection of quality data from Employers in order for the McCloud project to be delivered.

The medium risk areas are predominantly related to the impact that reduced resources could potentially have across various areas of the service and its ability to continue to deliver the high standards previously set. There are also medium level risks associated with the implementation of the new

administration system and heightened risks around cyber security and the development of a Cyber Security Policy, which has been deemed a key development activity on the Pension Fund's 2022/23 Business Plan.

Resolved – That the Local Pensions Board notes the risks, relating to Administration, from the current Staffordshire Pension Fund Risk Register, as presented in Appendix 2.

142. Dates of Future Meetings

Resolved – That the following dates for meetings of the Pensions Board be noted:

- Friday, 30 September 2022
- Friday, 16 December 2022
- Friday, 31 March 2022

143. 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 (as amended) indicated below.

144. Exempt Minutes from the previous meeting held on 25 March 2022 (Exemption paragraph 3)

Resolved – That the exempt minutes of the meeting of the Pensions Board 25 March 2022 be confirmed and signed by the Chairman.

145. Exempt matters arising from: Pensions Committee meeting held on 24 June 2022 (Exemption paragraph 3)

Resolved – That the Pensions Board discussed any matters arising from the Pensions Committee meeting held on 24 June 2022.

146. Internal Audit Reports (Exemption Paragraph 3)

Resolved – That the Pensions Board considered the Internal Audit Reports and noted the progress made.

147. LGPS Central Pool - Local Pensions Board Chairs Meeting of 28 March 2022 (Exemption paragraph 3)

Resolved – That the Pensions Board received the notes from the meeting of Local Pension Board Chairs of LGPS Central Partner Funds on 28 March 2022.

Chairman