

Minutes of the Pensions Board Meeting held on 30 September 2022

Present:

Corrina Bradley

John Mayhew

Apologies: Rob Birch

Part One

148. Declarations of Interest

There were no Declarations of Interest on this occasion.

149. Minutes of the previous meeting held on the 24 June 2022

Board members were reminded about the LGA Fundamentals training taking place over 3 days in October, November and December.

Resolved – That the minutes of the meeting held on 24 June 2022 be confirmed and signed by the Chairman.

150. Pensions Board - Appointment of Board Members

The Deputy Chief Executive & 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. Officers are working together to help to recruit to the vacancies.

151. Matters arising from:

a) Pensions Committee - Minutes of the Meeting held on 24 June 2022

There were no comments on the minutes from 24 June 2022.

b) Pensions Committee - Held on 30 September 2022

The Deputy Chief Executive & Director for Corporate Services gave an update in regard to the Audit Plan. Due to the fact External Audit are not able to sign off the Staffordshire County Council Accounts because of the infrastructure issue, it follows that the Pension Fund Accounts cannot be signed off for last year (2020/21) or this year (2021/22). However, Ernest Young have assured the Fund that letters of assurance will still be issued to precept authorities by 30 September 2022.

The Board agreed that the meeting was useful and commented on the content and quality of the reports and presentations that were received.

152. Staffordshire Pension Fund Risk Register - Governance

At a meeting on 31 August 2022, the officer working group, together with a member of the Local Pensions Board, reviewed the risk area of Governance. 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 no high-level risks in this area and only 4 areas of medium risk. Good Governance, and the practice and promotion of such, has been of key focus for Fund Officers over recent years. Three areas of medium risk relate to outstanding legislative changes, which lead to some uncertainty around the Fund's governance arrangements that may be required going forward. Examples include: The Pensions Regulators Single Code of Practice, Regulations relating to McCloud and Legislation arising from the Good Governance Project. The fourth medium risk relates to the need to understand more about the custody arrangements for Private Market assets as these become a greater proportion of the Fund's Strategic Asset Allocation.

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

153. Dates of Future Meetings

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

- Friday 16 December 2022
- Friday 31 March 2023

154. Exclusion of the Public

The Chairman to move:

'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 paragraph of Part 1 of schedule 12A of the Local Government Act 1972 indicated below'

155. Exempt Minutes from the previous meeting held on the 24 June 2022

Resolved – That the exempt minutes of the meeting held on 24 June 2022 be confirmed and signed by the Chairman.

156. Exempt Matters Arising:

a) Pensions Committee - Minutes of the Meeting held on 24 June 2022

There were no comments on the minutes from 24 June 2022.

b) Pensions Committee - Held on 30 September 2022

There were no comments on the meeting held on 30 September 2022.

157. Internal Audit Reports - Recommendations Progress Log

Resolved – That the Pensions Board notes the summary of the progress that has been made against the recommendations from the Internal Audit reports.

Chairman