

Minutes of the Pensions Board Meeting held on 26 March 2021

Present:

Gordon Alcott
Rachel Bailye

Rob Birch
Corrina Bradley (observer)

PART ONE

74. Appointment of Chairman of the Pensions Board

RESOLVED – That Robert Birch be appointed as the Chairman of the Pensions Board.

76. Declarations of Interest

There were no declarations of interest on this occasion.

77. Minutes of the meeting held on 18 December 2020

Robert Birch referred to minute no. 67 and reported that he had attended the most recent Risk Register review meeting and would continue to do so when he was able.

Rachel Bailye advised that she submitted her apologies for the meeting held on 18th December 2020 and requested her name be recorded as such.

RESCOLVED – That, subject to the amendment stated above, the minutes of the meeting held on 18 December 2020 be confirmed and signed by the Chairman.

78. Pensions Board - Appointment of Employer Representative

RESOLVED – That Corrina Bradley be appointed to the Board as an Employer Representative.

79. Appointment of Vice-Chairman of the Pensions Board

RESOLVED – That Corrina Bradley be confirmed as the Vice-Chairman of the Pensions Board.

80. Matters arising from the Pensions Committee held on 26 March 2021

The Board discussed the presentation to Pensions Committee about Climate Risk and the requirement for the Fund to formally report on the risks around climate change. The Board queried if the expertise was available to produce the risk reporting in-house or if the Officers would require external assistance. In response, the Board were informed that climate risk reporting would produce with the combine input of both in-house and external resources and that LGPS Central would provide the Fund with additional support.

The Board noted the high uptake of the Pensions Portal and queried if it had had any impact on reducing staff workload. The Board were informed that there would soon be additional features on the Pensions Portal which will enable Members to become more self-sufficient and hopefully reduce the pressures on staff.

It was reported that there was no clear timescale on the McCloud judgement and that up to 54,000 members in the Staffordshire Pensions Fund were in scope. Where employers were unable to provide data, assumptions would have to be relied upon and agreed by Government

With regard to staffing, it was reported that 2 Data Technicians and 3 Pensions Administration staff had recently been appointed to pre-empt the additional resource needed to deal with McCloud and also to backfill vacant posts.

RESOLVED – That the matters arising from the Pensions Committee meeting held on 26 March 2021 be noted.

81. Data Scores and the Data Improvement Plan

The Board received a report from the Director of Corporate Services on Data Quality Scores and Data Improvement Plan.

It was reported that in 2015 the Pensions Regulator assumed responsibility for all Public Sector Pension Schemes and set specific targets for two types of Scheme Member data, Common and Scheme Specific Data.

It was reported that the Fund has completed a review of the Common and Scheme Specific Data. The results are reported as:

- a Common Data Score of 96.5% (97.1% in 2019); and
- a Scheme Specific Data Score of 96.1% (94.8% in 2019).

The Board were advised that the score was slightly lower due to the Fund now having a greater amount of addresses held for scheme members marked as not known. It was reported that the issue would be addressed as part of the member address tracing exercise.

RESOLVED – That (a) the Staffordshire Pension Fund's Data Quality Scores for 2020 and the movement in both from 2019 be noted. These are reported as:

- a Common Data Score of 96.5% (97.1% in 2019); and
- a Scheme Specific Data Score of 96.1% (94.8% in 2019).

(b) the existence of a detailed Data Improvement Plan be noted.

82. Dates of Future Meetings

RESOLVED - That the dates of future meetings be noted.

83. 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 paragraph on Part 1 of schedule 12A of the Local Government Act 1972 indicated below.

84. Exempt Minutes of the meeting held on 18 December 2020

(Exemption paragraph 3)

85. Exempt matters arising from the Pensions Committee held on 26 March 2021

(Exemption paragraph 3)

86. Internal Audit Report - Governance

(Exemption paragraph 3)

87. Local Pensions Board - Membership Update

(Exemption paragraph 3)

Chairman