

County Buildings, Stafford
DDI (01785) 276133
Please ask for Mike Bradbury
Email: michael.bradbury@staffordshire.gov.uk

Pensions Board

Friday 24 September 2021

13:00

Oak Room, County Buildings, Stafford

John Tradewell
Director of Corporate Services
16 September 2021

A G E N D A

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of the meeting held on 25 June 2021** (Pages 1 - 2)
4. **Appointment of Pensions Board Member** (Pages 3 - 6)
Report of the Chairman
5. **Matters arising from:**
 - Pensions Committee – Minutes of the Meeting held on 25 June 2021
 - Pensions Committee – Held on 24 September 2021
6. **Staffordshire Pension Fund Risk Register and Risk Management Policy** (Pages 7 - 14)
Report of the Director for Corporate Services
7. **Dates of Future Meetings**
 - Friday, 17 December 2021
 - Friday, 25 March 2022

8. **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 paragraphs of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended) indicated below’.

PART TWO

9. **Exempt Minutes of the meeting held on 25 June 2021** (Pages 15 - 16)
(Exemption paragraph 3)

10. **Exempt matters arising from:**
(Exemption paragraph 3)

Pensions Committee – Minutes of the Meeting held on 25 June 2021
Pensions Committee – Held on 24 September 2021

11. **Staffordshire Pension Fund Internal Audit Reports - Recommendations Progress Log** (Pages 17 - 20)
(Exemption paragraph 3)

Report of the Director for Corporate Services

Membership	
Rachel Bailye	Corrina Bradley
Rob Birch (Chairman)	James Mika
Vacancy	Vacancy

Note for Members of the Press and Public

Filming of Meetings

The Open (public) section of this meeting may be filmed for live or later broadcasting or other use, and, if you are at the meeting, you may be filmed, and are deemed to have agreed to being filmed and to the use of the recording for broadcast and/or other purposes.

Recording by Press and Public

Recording (including by the use of social media) by the Press and Public is permitted from the public seating area provided it does not, in the opinion of the chairman, disrupt the meeting.

Minutes of the Pensions Board Meeting held on 25 June 2021

Present: Rob Birch (Chairman)

Corrina Bradley

Apologies: Rachel Bailye

PART ONE

89. Declarations of Interest

There were no Declarations of Interest on this occasion.

90. Minutes of the meeting held on 26 March 2021

RESOLVED – That the minutes of the meeting held on 26 March 2021 be confirmed and signed by the Chairman.

91. Pensions Board - Appointment of Union Representative and Staffordshire Leaders Group Nominee

The Panel were informed that the three main Trade Unions representing members of the Pensions Fund had been asked to nominate a person to be their representative on the Board. Mr James Mika was put forward and, following an interview with the Chairman and the Assistant Director for Treasury and Pensions, the nomination was supported and recommended to the Board.

With regard to the appointment of a person to represent local authorities, it was noted that a nomination was still awaited.

RESOLVED – (a) That James Mika be appointed to the Board as a Union Representative

(b) That it be noted a nomination was still awaited in respect of the appointment of a person to represent local authorities on the Board.

92. Matters arising from the Pensions Committee

In relation to the Staffordshire Pension Fund Outturn Report for 2020/21, the Board expressed their thanks to Officers for their work over the past 12 months.

93. Local Pensions Board Annual Report 2020/21

The Pensions Board Annual Report 2020/21 was shared with the Board. It was reported that commentary on the McCloud judgement was not included in the report.

The Board requested that the table of Costs and Expenses within the report be removed and replaced with a single amount.

RESOLVED – That subject to the amendment stated above, the Board approve the Pensions Board Annual Report 2020/21.

94. 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 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 25 June 2021 be noted.

(b) the Risk Management Policy of the Staffordshire Pension Fund, as presented to the Pensions Committee at their meeting of 25 June 2021, be noted.

(c) the request of the Pensions Committee for the Board to continue to play an active role in the ongoing review process of the Staffordshire Pension Fund Risk Register be agreed.

95. Dates of Future Meetings

RESOLVED – That the dates of future meetings be noted.

96. 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.

97. Exempt Minutes of the meeting held on 26 March 2021

(Exemption paragraph 3)

98. Exempt matters arising from the Pensions Committee

(Exemption paragraph 3)

99. Internal Audit Reports

(Exemption paragraph 3)

100. LGPS Central Local Pensions Board Chairs Meeting of 29 March 2021

(Exemption paragraph 3)

Chairman

PENSIONS BOARD – 24 SEPTEMBER 2021

Report of the Chair of the Pensions Board

APPOINTMENT OF PENSIONS BOARD MEMBER

Recommendation of the Chair

1. That the Pensions Board approves the appointment of John Mayhew to the Board, as a Scheme Member Representative, to represent the Active, Deferred and Pensioner Members of the Staffordshire Pension Fund.

Background

2. The Board's Constitution provides as follows:

The Scheme Member Representatives must consist of:

- 5.7.1 *One trade union representative; and*
- 5.7.2 *Two active, deferred or pensioner members of the Pension Fund, (who can be members of a trade union but not a representative for them).*

3. In January 2021, nominations were sought by the Staffordshire Chief Finance Officers Group (SCFOG) for a Scheme Employer representative and 2 such nominations were received.

- Corrina Bradley – Deputy Chief Finance Officer (Deputy S151 Officer – Fire) at Staffordshire Police; and
- John Mayhew – Finance Team Manager (Deputy Section 151 Officer) at South Staffordshire Council.

Given Corrina had previous experience, as a Pensions Board member, SCFOG agreed to put Corrina forward as their Scheme Employer Representative nominee, and she joined the Board in March 2021.

Recruitment and Appointment Process

5. The Board will be aware of the difficulties experienced throughout 2020, in finding a suitable Pensioner Member, to appoint as a Scheme Member Representative.
6. Given the Board's Constitution is not specific on the split of the 2 non-union Scheme Member Representatives, and as John was an active member of the Fund, he was eligible to apply for the Scheme Member Representative vacancy.

7. John was invited to meet with the Scheme Manager and Chair of the Board, so that the role and responsibilities of a Board Member could be discussed together with John's relevant skills and experience. Following this meeting, John was offered the appointment (subject to the Board's approval) and has accepted.
6. John is a qualified CIPFA accountant with significant experience of working in finance. He has dealt with the LGPS for South Staffordshire Council and is an active scheme member. John will represent Scheme Member for a 4-year term to 2025.

Vacancy

7. One vacancy on the Board still exists following the retirement of Cllr Gordon Alcott earlier this year. Cllr Alcott was appointed to the Board by the Staffordshire Leaders and Chief Executives Group to represent the Staffordshire Councils, as some of the largest Employers in the Fund. The Group are aware of the requirement to nominate a new Board Member and it is anticipated that the vacancy will be filled, with a suitable nominee very soon.
8. The overall composition of the Board is shown in Appendix 2.

Rob Birch Chair of the Staffordshire Pensions Board

Contact	Michael Bradbury
Telephone No.	(01785) 276133

Background Documents: Staffordshire Pension Board Constitution

Equalities implications: There are no direct equality implications arising from this report.

Legal implications: The legal implications are covered in the body of the report.

Resource and Value for money implications: There are no direct resource and value for money implications arising from this report.

Risk implications: There are no risk implications arising from this report.

Climate Change implications: There are no direct climate change implications arising from this report.

Health Impact Assessment screening – There are no health impact assessment implications arising from this report.

Appendix 2

Schedule of Board Members for 2021 to 2025

Name	Date Appointed	Status	Term end	Appointment process
VACANCY	-	Employer Representative (Elected local authority Councillor)	-	Proposed by the Staffordshire Leaders and Chief Executives
Rachel Bailye	September 2019	Employer Representative (Officer of a Scheme Employer)	2023	Appointed from a Scheme Employer
Robert Birch (Chair)	September 2019	Scheme Member Representative (Active member)	2023	Appointed by the Administering Authority following public advert seeking expressions of interest
Corrina Bradley (Vice Chair)	March 2021	Employer Representative Officer of a Scheme Employer	2025	Proposed by the Staffordshire Chief Finance Officers Group (SCFOG) as a representative of Scheme Employers
James Mika	July 2021	Scheme Member Representative (Trade Union representative)	2025	Appointed by the Administering Authority following consultation with Trade Unions
John Mayhew	September 2021	Scheme Member Representative (Active member)	2025	Appointed by the Administering Authority following discussions with SCFOG
Vacancy	Not filled	Undefined Member		No appointment made

Item no 6 on the Agenda

LOCAL PENSIONS BOARD – 24 SEPTEMBER 2021

Report of the Director for Corporate Services

STAFFORDSHIRE PENSION FUND RISK REGISTER & RISK MANAGEMENT POLICY

Recommendations of the Chairman

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

Background

2. At their meeting in June 2021, the Pensions Committee noted the high-level risks identified within the Staffordshire Pension Fund Risk Register. The Committee also asked 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 on any areas of concern.
3. To assist with their review, the Pensions Board requested that one of the four main risk areas (Governance, Funding, Administration, and Investment), be presented to the Board at each meeting, for their consideration. This was to align with the risk area considered by the Officer working group that quarter.
4. Local Pensions Board members have joined the Assistant Director for Treasury & Pensions and Senior Pensions and Investment Officers, forming the Officer working group, on a quarterly basis. Working through the detail of the individual risks, they collectively determine individual risk scores by considering the potential impact any one risk might have, together with the likelihood of that risk occurring. Members of the Pensions Board are invited to continue to attend these working groups if they so wish.
5. At a meeting on 12 August 2021, the officer working group 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 do not believe there are any high-level risks in this area, however there are 5 areas of medium risk. The current Governance risks are presented in Appendix 2 for Board members to note.

John Tradewell
Director for Corporate Services

Contact: Melanie Stokes
Assistant Director for Treasury & Pensions
Telephone No. (01785) 276330

Appendix 1

Equalities implications: There are no direct implications arising from this report.

Legal implications: There are no direct legal implications arising from this report.

Resource and Value for money implications: The main resource implications have not been explicitly assessed but arise directly from either any mitigating actions or from the impact of the risk identified.

Risk implications: The main topic of this report is risk assessment.

Climate Change implications: There are no direct implications arising from this report.

Health impact assessment screening: There are no direct implications arising from this report.

Governance

Objective	High Level Risk	Detailed Risk	Impact	Likelihood	Pre-control Risk Score	Controls	Source of Assurance	Impact	Likelihood	Post-control Risk Score	Review Date	Actions Description	Outcome of Review /Changes made	Owner	
1.0 To meet the highest standards of Governance and demonstrate key principles of accountability and transparency through clear responsibilities and reporting	1.0 Failure to define agree and report Fund objectives	Failure to set objectives	3	4	12	Fund objectives are defined and reviewed annually as part of the risk register summary and approved by pensions committee and Pensions Board.	Objectives documented in Risk Register and key Policy Documents	3	3	9	Sep-22			MS/HW	
		Failure to include an assessment of performance using agreed benchmarks	3	3	9	For each key area of the fund appropriate KPI's are determined and assessed regularly.	Pensions Committee, Pensions Board, Internal and External Audit, Portfolio Evaluation, CIPFA benchmark, Pensions Regulator, Audit and Standards Committee, CEM, ONS return, MHCLG.	3	3	9	Sep-22			MS/HW	
		Failure to report annually to the Pensions Committee and to review the objectives	3	4	12	Pensions Committee and Pensions Board	Report to Pensions Committee, Pension Board as part of key policy documents	3	2	6	Sep-22			HW	
1.1 To ensure the Fund has an appropriate governance structure	1.1 Failure to have an appropriate Governance structure in place including appropriate policies e.g. Conflicts of Interest	Failure to publish a Governance Policy Statement	3	2	6	Governance is implemented in accordance with the Governance Policy Statement which sets out the roles and responsibilities of all parties	Governance Policy Statement	1	1	1	Oct-21	Scheme advisory board Good Governance project phase 3. Myners principals?	Review policy once guidance from Good Governance review known. Policy review due Oct 21	MS	
		Failure to set up bodies with appropriate constitutions	4	2	8	Pensions Committee, Pensions Panel, Pensions Board and LGPS Central have individual terms of reference.	Pension Board, County Council constitution, Internal Audit of governance arrangements, TPR report to regulator. Virtual/Hybrid meetings can be facilitated, where allowed.	1	1	1	Sep-22		review once new	MS	
		Failure to have appropriate representation on County Council Committees and LGPS Central	3	3	9	County Council constitution, Shareholders agreement of LGPS Central	Pension Board, LGPS Central terms of reference and governance structure.	1	2	2	Sep-22		members embedded.	County Council	
		Failure to review Governance standards against suitable benchmark (Government guidance e.g. Code of practice 14)	4	4	16	Officers monitor and are aware of various governance standards and changes within them.	MHCLG, tPR, SAB, LGA,					Review following tPR revision of code of practice (from 15 codes to 1) and consider internal/external review.			
		Failure to address conflicts of interest with appropriate policy with conflicts properly recorded and acted upon	3	3	9	Conflicts of Interest Policy exists and conflicts are a standing item on agendas	Conflicts Policy published, Conflicts reported, Pension Board	3	3	9	Dec-21			Conflicts policy reported to June 2021 Pensions Committee. Next review March 2022 Committee	All Member and Democratic services

1.2 To ensure that all Elected Members and officers have appropriate Knowledge and skills	1.2 Failure to ensure that Elected Members and Senior Managers have the required skills or qualifications to perform their function effectively, and are supported by an ongoing programme of training	Failure to adopt CIPFA Knowledge and Skills Framework	4	4	16	Adoption of CIPFA Training and Skills Framework, Training policy, Training Logs for Committee and Board	Pension Board, Training need analysis, Hyman's Aspire online training.	3	2	6	Sep-22	Impact of SAB Good Governance Review?	HW/ MG
		Failure to keep training records	2	4	8	Training Logs kept for Elected Members Annual Training Programme. Publish training in Annual Report	Training records exist. Pension Board. Annual training needs analysis. Hyman's online training records reports emailed monthly. Pension Board, AON, Self assessment, Regular "just in time training" at meetings, two Committee training session per year, Virtual training carried out to ensure continuity. Hyman's Aspire online training comprehensive in all areas of fund.	1	1	1	Sep-22		HW/ MG
		Failure to deliver regular training to Elected Members	3	4	12	Consider independent assessment of knowledge and skills	Qualifications and experience of senior officers, "we talk", appointment process, training and development log	2	2	4	ongoing	Impact of SAB Good Governance Review? Induction and refresher training to be delivered throughout 2021/22 following election of new members and TNA	HW/ MG
		Failure of senior officers to have appropriate skills, or knowledge	4	2	8	Senior Officers can demonstrate appropriate knowledge, skills and experience	Several advisors are in place and regularly attend Committee/Panel/meetings with officers and Pensions Board meetings as required. Hyman's always provide a second back up advisor for actuarial and investment advice.	1	2	2	Apr-22	Impact of SAB Good Governance Review? Succession planning becoming more important in some areas. add succession planning	MS
1.3 To ensure the Fund has appropriate financial, investment and actuarial advice	1.3 Failure to have proper arrangements to receive appropriate advice; including appropriate procurement and monitoring of performance of advisors	Failure to have appropriate advisors including avoidance of reliance on a sole advisor	4	4	16	Several advisors are procured, they are appropriately qualified (Actuarial, FCA)	Several advisors are in place and regularly attend Committee/Panel/meetings with officers and Pensions Board meetings as required. Hyman's always provide a second back up advisor for actuarial and investment advice.	3	3	9	annual	CMA review requires objective setting and possible FCA regulation for independent advisers, second independent advisor to be appointed. Investment advisors reappointed as from April 21, removed from emerging risks 11.2.21	MS
		Failure to regularly tender for advisor – or failure to report reasons for not tendering for approval	4	4	16	Services are tendered regularly (or reasons for not doing are approved by elected members)	Procurement regulation compliance, contract termination dates, Procurement Contracts register	2	3	6	annual	CMA review requires regular tendering of advisers, tender for investment consultant completed 2021 and independents need to be done in 2021/22. Contracts need to be put in place for independent advisors when next retendered. Tender for investment consultant completed 2021 and consider tender independents in 2021/22. advisors reappointed as from April 21	MS
		Failure to have appropriate contracts in place	4	4	16	Suitable contracts are in place	Legal services, Internal Audit, Procurement, suppliers	2	2	4	annual		MS
		Failure to monitor and report performance of advisors	3	4	12	Advisors performance is monitored by independent source and reported to members	Report to Pension Committee, Pension Board, GAD Actuarial assumptions, Officer feedback. Portfolio evaluation measures strategic asset allocation decisions. CMA objectives for investment consultant.	3	4	12	Jun-22	Consider formal monitoring system (Pensions Committee), independent source to be sought	MS
1.4 To ensure assets are safeguarded and properly accounted for and reported upon.	1.4 Failure to have appropriate custody arrangements in place for liquid markets and illiquid investments (Inc. property)	Failure to have custody arrangements in place for every asset class; including Liquid assets held at custodian (Equities and Bonds), Cash AND Illiquid asset classes; Property, Private Equity, Hedge Funds, Private Debt, Infrastructure. Both at LGPS Central and SPF	5	2	10	Custody arrangements in place, LGPS Central is FCA regulated and has services of depository and operator.	Legal Custody agreements exist for liquid assets held at custodian. Other arrangements for illiquid assets are documented. Annual investment strategy for cash. LGPS Central ARCC, internal and external audit all review. AAF Internal controls reports reviewed.	5	2	10	Sep-22		MS

1.5 To ensure that the Fund makes all information it is required to make available to stakeholders and that the information is easy to understand. To meet best practice standards wherever possible

1.5 Failure to publish all documents required by legislation including statutory accounts and annual report and key documents comprising Governance Strategy, ISS, FSS. Communications Policy

Failure to publish all key documents including Annual Report, ISS, FSS, Governance Strategy, Communications Policy, Actuarial Valuation.

Failure to regularly review all key documents

1.6 To comply with all legislation relating to Local Government Pensions.

1.6 Failure to adhere to relevant statutory regulations including updates to LGPS

Failure to know about legislative change

Failure to have custodian contract with appropriate obligations and clear sanctions for default. Both at LGPS Central and SPF
Failure to ensure either custodian has a high credit rating

Failure to ensure assets are completely and accurately recorded

Failure to ensure that either custodian has suitable systems and processes to keep records separately from their own assets.

Failure to ensure that any assets lent out under a stock lending programme are safeguarded, by having a separate agreement and robust securitisation in place

Failure to ensure that stock lending activity and controls are reported to the Pension Panel regularly

4	2	8	Contract contains detailed provisions for safekeeping of assets.	Custodian agreement has appropriate provisions	4	1	4 ongoing		MS
3	3	9	Custodian credit rating high;	Custodian has high credit rating	3	1	3 ongoing		MS
4	3	12	Monthly check on reporting of assets by managers vs custodian. Managers valuations.	Internal controls report (eg.AAF0106 type 2), Internal & External Audit. Managers controls, assets valued in accordance with standards. LGPS central PAF audit working group.	4	2	8	Sep-22	MS
4	2	8	Arrangements reviewed regularly, Legal Services keep property records. Limited Partnership agreements for illiquid investments and other documents held by manager custodians. LGPS central depository	Internal controls reports (eg.AAF0106 type 2), Audit assurance visit, bi annual visits, FCA. Work of LGPS Central Audit working group. LGPS Central have AAF0106 type 2 report.	4	2	8 ongoing	Electronic Property records system being set up 2021.	MS
4	3	12	Stocklending subject to separate agreement and strict controls. Access through passport to stock lending report	Northern Trust agreement. Security reviewed by consultants. Collateral in place for all agreements, Client meetings. Securities lent and collateral held viewed through Northern Trust Passport for SPF held assets. LGPS Central Securities Lending Policy	4	2	8 ongoing		MS
2	3	6	Ensure officers review stock lending activity and controls. This has not been reported to Pensions Panel for 3 years due to decreasing income and pending assets moving to LGPS central.	Pension Panel report. Pension Board. Annual meeting with custodian	2	3	6	Sep-22	MS
4	3	12	Key documents list is maintained and all key documents are completed, reviewed regularly and published	Documents published, regulations, CIPFA guidance, TPR codes of practice, Pensions Board, Pensions Committee, Internal Audit, external audit	4	1	4 Annual	Governance Document Register needs to be included as part of the committee cycle. Administration Strategy and Governance strategy need to be reviewed.	MS
3	4	12	Governance Document Register is maintained and all key documents are completed, reviewed regularly and published	Documents published, regulations, CIPFA guidance, TPR codes of practice, Pensions Board, Pensions Committee, Internal Audit, external audit	3	3	9 Annual		MS
5	4	20	Regular review of prospective changes through consultations; updates from LGA and intelligence from conferences and advisors	Pension Board, Altair system updates, LGA, Hymans, POGS, Eversheds.	5	3	15 Ongoing	Review impact of McCloud, Goodwin, cost cap, exit payment cap to be introduced late 2021?	MS SJ JW

1.7 To ensure the Fund has a risk register that is comprehensive, linked to objectives and regularly reported and reviewed

1.7 Failure to have comprehensive risk management arrangements, including a Fund risk register in place; failure to regularly review, update, and identify controls to mitigate significant risks, including risk of fraud, and management assurance arrangements to ensure key controls are operating effectively and consistently

Failure to implement changes to systems, processes and to document such as required by legislative change	4	4	16	Ensure any changes are implemented through changes to documents and procedures as required	Pension Board, Altair updates, communications working groups, CIPFA code and example accounts.	4	3	12	Ongoing	Software updates required to assist implementation of regulation changes, manual calculations-impact on resources, SCC ICT infrastructure now upgraded for compliance into 2022. Should tender process result in change of provider this will need significant planning to ensure smooth transfer and maintain performance. need to train staff on impact and practical implementation of significant regulatory change	MS SJ JW
Failure to train staff as required by the legislative change	4	4	16	Ensure staff are trained in changes as required.	Pension Board, Internal Audit, team meetings, targeted training, webinars, LGA training	4	3	12	Ongoing		MS SJ JW
Failure to report major legislative change to Pension Committee/Panel	1	3	3	Ensure major changes are reported to Committee/Panel	Pension Committee report, Pension Board	1	2	2	Ongoing		MS SJ JW
Failure to appoint an independent auditor	4	2	8	Auditor appointed	Auditor appointed as part of County Council arrangements	4	1	4	Contractual		County Council
Failure of the independent auditor to report to the Pension Committee	3	2	6	Audit Reports	Audit report to Committee. Pension Board and Audit and Standards Committee	2	1	2	Annual		TB
Failure to have a comprehensive risk register in place	3	3	9	Comprehensive Risk Register in place and reviewed regularly, Controls are regularly tested. New risks are identified by regular review of changes (informed by advisors, LGA, press, conferences etc.)	Risk register exists and is regularly reviewed and updated as part of quarterly officer risk register meetings also attended by Pensions Board.	3	1	3	Annual review	Link Risk Register objectives to any new objectives created by review e.g RI	Pensions Cor
Failure to review the risk register at least annually and to report to Pension Committee	4	3	12	Comprehensive Risk Register in place and reviewed regularly, Controls are regularly tested. New risks are identified by regular review of changes (informed by advisors, LGA, press, conferences etc.)	Pension Committee report. Pension Board	3	2	6	Quarterly		HW
Failure to identify new risks	4	4	16	Comprehensive Risk Register in place and reviewed regularly, Controls are regularly tested. New risks are identified by regular review of changes (informed by advisors, LGA, press, conferences etc.)	Risk register updated for new risks	3	3	9	Quarterly		All

1.8 Participation in LGPS Central Pool of Funds

1.8 Failure of Pool to have proper Governance arrangements in place.

Inappropriate governance structure set, with no terms of reference, no defined membership and meetings not formally constituted.

3

4

12
Joint Committee, Shareholders Forum and Practitioners advisory forum exist, have clear terms of reference and defined membership. CIPFA guidelines. FCA regulation. Company law. LGPS Central company and pool risk register exist - LGPS Central Joint Committee review company risk register

Staffordshire members regularly attend meetings of Joint Committee, Shareholders Forum and Practitioners Advisory Forum, and that decisions are reported back to Pensions Committee. Audit Assurance Framework

2

2

4 Ongoing

Attendance at meetings are monitored and reported

Pensions Con

NB, risks associated with pooling will change as LGPS Central is formed and transition is progressed.

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

Not for publication by virtue of paragraph(s) 3
of Part 1 of Schedule 12A
of the Local Government Act 1972

Document is Restricted

