

Minutes of the Pensions Board Meeting held on 25 March 2022

Present: Rob Birch (Chairman)

John Mayhew

Apologies: Corrina Bradley

PART ONE

123. Declarations of Interest

There were no Declarations of Interest on this occasion.

124. Minutes of the meeting held on 17 December 2021

RESOLVED – That the minutes of the meeting held on 17 December 2021 be confirmed and signed by the Chairman.

125. 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. Members noted that the matter had been raised with John Tradewell to see if a representative could be sought via his contacts.

The Board were also informed of the intention to write to those Board Members who had not attended meetings over the past six months.

126. Matters arising from: Pensions Committee meeting on 17 December 2021, 11 February 2022 and 25 March 2022.

The Director brought to the attention of the Board the Training Plan and Training Policy for both Members and Officers and it was noted the positive response in respect of the level of training undertaken by the Board Members. The Director added that further training would be provided to members where appropriate.

127. Data Quality Scores and Data Improvement Plan

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

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

The Fund, in conjunction with its software provider Heywood Ltd, have completed a review of the "Common and Scheme Specific Data" in line with TPR guidelines. The results are reported as:

- a Common Data Score of 97.1% (96.5 in 2020); and
- a Scheme Specific Data Score of 96.3% (96.1% in 2020).

The Board were advised that the increase in the score was a result of improvements in the quality of data received from Scheme Employers and data cleanse exercises, following issues identified in the 2020 Data improvement plan, notably improvements for "HMRC" and "Contracting Out" data.

RESOLVED – That (a) the Staffordshire Pension Fund's Data Quality Scores for 2021 and the improvement in both from 2020 be noted. These are reported as:

- a Common Data Score of 97.1% (96.5 in 2020); and
- a Scheme Specific Data Score of 96.3% (96.1% in 2020).

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

128. Staffordshire Pension Fund Risk Register - Investments

The Board were presented with the Staffordshire Pension Fund Risk Register. The Board were advised that at their meeting in December 2021, 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.

At a meeting on 9 March 2022, the officer working group, reviewed the risk area of Investment. As the meeting was convened at short notice it was not possible for an observer from the Board to attend. However, any significant risks arising from the review would be discussed with the Board at today's meeting. Pre and post control ratings were reassessed, considering any new controls or sources of assurance. New areas of potential risk were also considered.

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 March 2022 be noted.

(b) 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.

129. Pensions Pledge

The Board received a presentation by the Director for Corporate Services on Staffordshire Pension Fund's Pensions Pledge. The presentation contained the following information:

- Pension Scams Stats
- Common warnings signs
- Staffordshire Pension Fund's Pensions Pledge
- New transfer conditional Regulations

RESOLVED – that the presentation be noted.

130. Dates of Future Meetings

RESOLVED – That the following dates for meetings of the pensions board be noted:

- Friday, 24 June 2022
- Friday, 30 September 2022
- Friday, 16 December 2022
- Friday 31 March 2022

131. 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.

132. Exempt Minutes of the meeting held on 17 December 2021

(Exemption paragraph 3)

133. Exempt matters arising from: Pensions Committee on 17 December 2021, 11 February 2022 and 25 March 2022

(Exemption paragraph 3)

134. Internal Audit Reports - Recommendations Progress Log

Chairman