

## **Minutes of the Pensions Board Meeting held on 30 June 2023**

Present: Rob Birch (Chair)

<b>Attendance</b>	
Corrina Bradley	John Mayhew

**Also in attendance:**

**Apologies:**

**Part One**

### **1. Declarations of Interest**

There were no declarations of interest on this occasion.

### **2. Minutes of the meeting held on Friday 31 March 2023**

**Resolved** – That the minutes of the meeting held on Friday 31 March 2023 be confirmed and signed by the chairman.

### **3. Matters arising from:**

- a. Pensions Committee - Minutes of the meeting held on 31 March 2023

The Board received an update on the changes required to the Funding Strategy Statement to take into account the policy recently issued by the Department of Education in relation to providing Academy guarantees.

- b. Pensions Committee - held on 30 June 2023

A 'My Pensions Portal' working group has been set up with officers from various teams within Pensions Services. The Chair informed the Board that at the Pensions Committee in the morning a question had been raised as to whether analytics on the number of website hits were available. It was confirmed that a monthly analytics report was provided to Fund Officers and this enabled Officers to keep the portal and website up to date with the type of information being accessed.

### **4. Local Pensions Board Annual Report 2022/23**

The Board were presented with the Draft Pensions Board Annual Report 2022/23 for comments and approval.

**Resolved** – That the Pensions Board Annual Report for 2022/23 be approved.

## **5. 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 June 2022, 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 30 June 2023.

(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 30 June 2023.

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

## **6. Staffordshire Pension Fund Risk Register - Administration**

At a meeting on 19 May 2023, 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 believed there were 3 high-level risks in this area and 13 areas of medium risk. The first high level risk area related to general resourcing and workloads across the service, given the amount of regulatory change pending and more recently the difficulties in recruiting staff. The second high level risk area related to the collection of quality data from employers for the McCloud project to be delivered. The third high level risk area related to the implementation of the 'enhanced admin to pay' process.

The 13 medium risk areas 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 breach reporting, system failures,

cyber or fraud attacks, accuracy of information from the employers and implementation of regulation.

The medium risk areas are deemed to be well managed and have appropriate controls in place, the scores have increased predominantly due to the likelihood of an event happening.

**Resolved** – That the Local Pensions Board notes the risks, relating to Administration, from the current Staffordshire Pension Fund Risk Register, as presented in Appendix 1.

## **7. Dates of Future Meetings**

The following dates for the meetings of the Pensions Board were provided:

- Friday 29 September 2023
- Friday 15 December 2023
- Friday 24 March 2024

**Resolved** – That the dates for the meetings of the Pensions Board be noted.

## **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 from the meeting held on 31 March 2023**

## **10. Exempt Matters arising from:**

- a. Pensions Committee - Minutes of the meeting held on 31 March 2023
- b. Pensions Committee - held on 30 June 2023

## **11. Internal Audit Reports**

- a. Staffordshire Pension Fund Investment Audit on Responsible Investment and Engagement

b. Internal Audit Recommendations Progress Log

**12. LGPS Central Pool - Local Pensions Board Chairs Meeting of 28 March 2023**

**Chair**