

Minutes of the Pensions Board Meeting held on 29 September 2023

Present: Rob Birch (Chair)

Attendance	
Corrina Bradley	John Mayhew

Also in attendance:

Apologies:

Part One

13. Declarations of Interest

There were no declarations of interest on this occasion.

14. Minutes of the meeting held on 30 June 2023

Resolved – That the minutes of the meeting held on Friday 30 June 2023 be confirmed and signed by the chairman.

15. Matters arising from:

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

There were no comments on the minutes from 30 June 2023.

- b. Pensions Committee - held on 29 September 2023

A question was raised in regard to the DLUHC Consultation around asset pooling and whether a change in a government administration would have an effect on the asset pooling plans. In response the Assistant Director for Treasury & Pensions suggested that it was unlikely, however the LGA and the Scheme Advisory Board were closer to the political agendas and it was a question that we could perhaps put to them to see what their thoughts are.

The Board were in an agreement to be part of the Cyber Security Risk Register working group alongside Fund Officers.

16. Staffordshire Pension Fund Risk Register

At a meeting on 18 August 2023, the Officer working group, together with the Chair 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 believed there were no areas of high risk and seven areas of medium risk.

The seven medium risk areas related to the review against governance standards, the appointment of Advisers, custody arrangements for Private Market investments, knowledge of legislative change and External Audit reporting to Pensions Committee.

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 Governance, from the current Staffordshire Pension Fund Risk Register, as presented in Appendix 1.

17. Appointment of Staffordshire Leaders Group nomination

The Board received an update on the progress of finding a suitable nominee to sit on the Board. Currently there are six seats on the Board but despite reaching out to eligible parties through groups such as the Staffordshire Leaders Group and an article in the weekly school bag, three seats are still vacant. The Board discussed continuing to seek a fourth member and then exploring the possibility of reducing the number of seats down to four, to make it two Employees and two Employers representatives. re Officers agreed to look into the legislative and constitutional requirements for the Board and produce appropriate reports for Pensions Committee and Board approval if this was a viable option.

Resolved – That the Board notes the progress that is being made to appointment a new representative.

18. Local Government Association/Scheme Advisory Board Update

The Board received a presentation on current issues and the engagement of the Local Government Association and Scheme Advisory Board.

The Board were updated on the following;

Local Government Association Update

- Pensions Dashboard Programme,
- Abolition of the Lifetime Allowance,
- Training Survey,

- McCloud Remedy,
- Revised Government Actuaries Department Factors Introduced
- The Pensions Regulator Issues Guidance on Annual Benefit Statements 2023 – 2025

Scheme Advisory Board Update

- SAB recently published 2022 Scheme Annual Report (E&W)
- LGPS Gender Pensions Gap Report

Resolved - That the Board notes the update received.

19. Dates of Future Meetings

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

- Friday 15 December 2023
- Friday 24 March 2024

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

20. 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’.

21. Exempt Minutes from the meeting held on 30 June 2023

Resolved – That the exempt minutes of the meeting held on 30 June 2023 be confirmed and signed by the Chairman.

22. Exempt matters arising from:

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

There were no comments on the minutes from the meeting held on 30 June 2023.

- b. Pensions Committee - held on 29 September 2023

There were no matters arising from the meeting held on 29 September 2023.

23. Internal Audit Reports

Resolved – That the Pensions board notes the summary of the progress that has been made against the recommendations from the following Audit Reports:

- A. Pensions Investments – Property
- B. Pensions Administration – Altair Pensions System
- C. Pensions Administration 2022/23

Chair