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Pensions Board

Friday, 7 July 2017

1.00 pm

Ivanovo Room - County Buildings

John Tradewell
Director of Strategy, Governance and Change
29 June 2017

A G E N D A

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of the meeting held on 17 March 2017** (Pages 1 - 2)
- 4 **Matters Arising from:**
 - Pensions Committee – Minutes of the meeting held on 16 June 2017(including the minutes of the meeting of the Pensions Panel held on 6 June 2017)
 - Pensions Committee –Meeting held on 7 July 2017.
5. **Pensions Board Annual Report 2016/17** (Pages 3 - 10)
6. **Dates of Future Meetings**
 - 20 October 2017
 - 8 December 2017
 - 16 March 2018

7 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 paragraph of Part 1 of schedule 12A of the Local Government Act 1972 indicated below’

PART TWO

8. **Exempt Minutes of the Meeting held on 17 March 2017** (Pages 11 - 12)
(Exemption paragraph 3)
9. **Exempt Matters Arising from:**
(Exemption paragraph 3)
- Pensions Committee – Exempt Minutes of the meeting held on 16 June 2017 (including the exempt minutes of the meeting of the Pensions Panel held on 6 June 2017)
 - Pensions Committee – Meeting held on 7 July 2017.

Membership	
Gordon Alcott	Tim Legge
Corrina Bradley	Vacancy
Ian Jenkinson	Christina Washington

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 17 March 2017

Present:

Gordon Alcott
Corrina Bradley

Ian Jenkinson

Apologies: Tim Legge and Christina Washington

PART ONE

29. Minutes of the meeting held on 9 December 2016

The Director of Finance and Resources updated Members with regard to the recruitment of a Trade Union representative to serve on the Board following the resignation of Susan Lees. They were informed that no nominations had been received following the consultation with the regional offices of the Trade Unions representing members of the Fund but that an expression of interest had been received from a local Trade Union Member. The individual had therefore been requested to submit a formal application for consideration by the Scheme Manager and, if the person was found to be suitable, it was hoped that an appointment could be made in time for the next meeting of the Board on 16 June 2017.

RESOLVED – That the minutes of the meeting held on 9 December 2016 be confirmed and signed by the Chairman.

30. Pensions Committee and Pensions Panel - Matters arising

Training

In response to questions by Members, the Director of Finance and Resources indicated that, following the County Council elections in May, arrangements would be made for appropriate training to be put in place for new members of the Pensions Committee and Pensions Panel and also to act as a refresher for those existing members who were to continue to serve on the Committee/Panel. The Director also added that a training needs analysis was being undertaken for Members of the Pensions Board in order to develop an appropriate package of training for those Members over the coming year.

31. Dates of Future Meetings

- Friday, 16 June 2017 at 1:00 pm
- Friday, 20 October 2017 at 1:00 pm
- Friday, 8 December 2017 at 1:00 pm
- Friday, 16 March 2018 at 1:00 pm

The Director of Finance and Resources also informed the Board that there was to be a joint Pensions Committee and Pensions Board Training Day which was scheduled to take place on Friday, 14 July 2017.

RESOLVED – That the schedule of dates for future meetings of the Pensions Board, together with the proposed Joint Pensions Committee and Pensions Board Training Day on 14 July 2017, be noted.

32. 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

PART TWO

The Committee then proceeded to consider reports on the following issues:

33. Exempt Minutes of the Meeting held on 9 December 2016
(Exemption paragraph 3)

34. Pensions Committee and Pensions Panel - Exempt Matters arising
(Exemption paragraph 3)

Chairman

Documents referred to in these minutes as Schedules are not appended, but will be attached to the signed copy of the Minutes of the meeting. Copies, or specific information contained in them, may be available on request.



Pension Services

Pension Board Annual Report 2016/2017

Version 1.0



Introduction

This is the second annual report from the Staffordshire Pensions Board, the Board having been established by Staffordshire County Council Pensions Committee during spring 2015.

The Board is required by The Public Service Pensions Act 2013 to assist the Administering Authority, to secure compliance with the LGPS Regulations and help ensure that the Staffordshire Pension Fund is managed and administered effectively and efficiently and complies with the Code of Practice on the governance and administration of public service pension schemes issued by the Pension Regulator.

Executive Summary

The opinion of the Board is that they currently have no concerns about the Staffordshire Pension Fund, its administration or the newly created LGPS Central.

Board Members

The Board consists of six members, three representing Scheme members and three representing employers drawn from employer organisations. However, one member resigned during the year because of a change in employment. Despite considerable effort to fill the vacancy, it was not possible to complete the process during the year.

Employer Representatives

Councillor Gordon Alcott - Cannock Chase District Council

Corrina Bradley - Financial Services Manager at Staffordshire Fire & Rescue and Board Vice-Chair

Christina Washington - Chief Finance Officer at St Bart's Multi-Academy Trust

Scheme Member Representatives

Susan Lees - Unison Representative (Resigned 19 August 2016)

Tim Legge - Retired Scheme member

Ian Jenkinson - Retired Scheme member and Chair of the Board

Meeting Attendance

The Board has met on four occasions during the year and attended joint training events and briefings with the Pensions Committee. In addition, one or more of the members have attended every Pension Committee and Pension Panel meetings to ensure that there is a full understanding of the decisions made and discussions undertaken.

Meeting	15 Jul 2016	21 Oct 2016	9 Dec 2016	17 Mar 2017
Gordon Alcott	Apologies	X	X	X
Corrina Bradley	X	X	X	X
Susan Lees	X	Resigned	Resigned	Resigned
Tim Legge	Apologies	Apologies	Apologies	Apologies
Ian Jenkinson	X	X	Apologies	X
Christina Washington	X	X	X	X

Work Programme

During this second year Board members have monitored the Fund's Triennial Valuation, the development of the LGPS Pooling arrangements and compliance with the Regulations.

Our view of the triennial valuation is that it has been properly carried out. It has taken a sound and fair view of the funding requirements of the scheme and produced an appropriate scale of contributions to meet the needs into the foreseeable future. This should result in the Funding Level increasing (the Funding Level is the extent to which the Fund can meet its liabilities). In addition, it is pleasing to note that, the value of the Fund has grown throughout the past year and this has also resulted in the Funding Level increasing.

The LGPS Pooling arrangements have been progressing throughout the year. The Board has received regular reports and discussed the risk register for the, proposed, LGPS Central. This appears to be properly managed and we have no concerns at present. Board members attended a workshop, in Wolverhampton, along with Board members from the other schemes in LGPS Central, we have received copies of their Annual Reports and note that there is no cause for concern at present.

Along with the Pension Committee we were disappointed to learn that the Staffordshire scheme is unlikely to be an immediate beneficiary of LGPS Central. However, we note that financial savings have already been made by closer officer working across the Central pool and expect that even more savings should arise in future years.

It will be recalled that, in our previous report, the Board had sought information about comparisons between the Staffordshire scheme and other LGPS schemes. This has not been followed up in any detail because other work took precedence. However the Triennial Review and the Pooling Arrangements do provide valuable information that we will investigate during the coming year.

A full set of minutes and information about the Board is available at <http://moderngov.staffordshire.gov.uk/mgCommitteeDetails.aspx?ID=994>

Matters Reported to the Board

The Board has a responsibility to report upon any matter that appears to be materially significant. It was reported in December that some of the, small, scheme employers were not compliant with the timescales for supplying information to the Fund because their payroll arrangements were in transition to new providers. This was discussed at two successive meetings. It is not yet resolved but is expected to be finally resolved during the coming year. The Board will continue to monitor the situation.

Conflicts of Interest

No conflicts of interest arose during the current year.

Training

The Board has a statutory duty to monitor its own training needs to ensure that each member has the knowledge required to exercise their responsibilities. To that end the Board has collectively attended training events and individually undertook training through The Pension Regulators Public Service Toolkit and has adopted the CIPFA Knowledge and Skills Framework to audit their understanding. All members have now completed the Regulators training and have completed a skills audit which is shown at Appendix A.

Training will continue to be targeted to the developing needs of the Board and its work programme.

Costs and Expenses

The costs and expenses of the Board are met as part of the administration costs of the Fund. The total costs during this financial year relating to training and travel expenses were £1,095.45.

Ian Jenkinson,

Chair of the Staffordshire Pension Board
June 2017

Pension Services

Pension Board Training – Appendix A



Pension Board Training – Appendix A

In an attempt to ensure that training was delivered efficiently and effectively by training was focusing on the key knowledge areas. In recent years CIPFA has developed, with the assistance of expert practitioners, frameworks covering the knowledge and skills requirements for officers and elected members/non-executives involved in the administration of public service pension schemes.

Staffordshire Pension Fund Officers carried out an assessment of the Pension Board, to discover what each individual member felt that their understanding was of the key knowledge areas that had been identified by CIPFA. In turn this would feed into the Training Plan for the coming 12 months. These training requirements have been discussed with the Scheme Actuary and will be delivered accordingly.

The objective is to improve knowledge and skills in all the relevant areas of activity of a pension board and assist board members in achieving the degree of knowledge appropriate for the purposes of enabling the individual to properly exercise the functions of a member of the pension board as required under Section 248a of the *Pensions Act 2004*, as amended by the *Public Service Pensions Act 2013*.

The key Skills are as follows:

Pensions Legislation

Public Sector Pensions Governance

Pensions Administration

Pensions Accounting and Auditing Standards

Pensions Services Procurement and Relationship Management

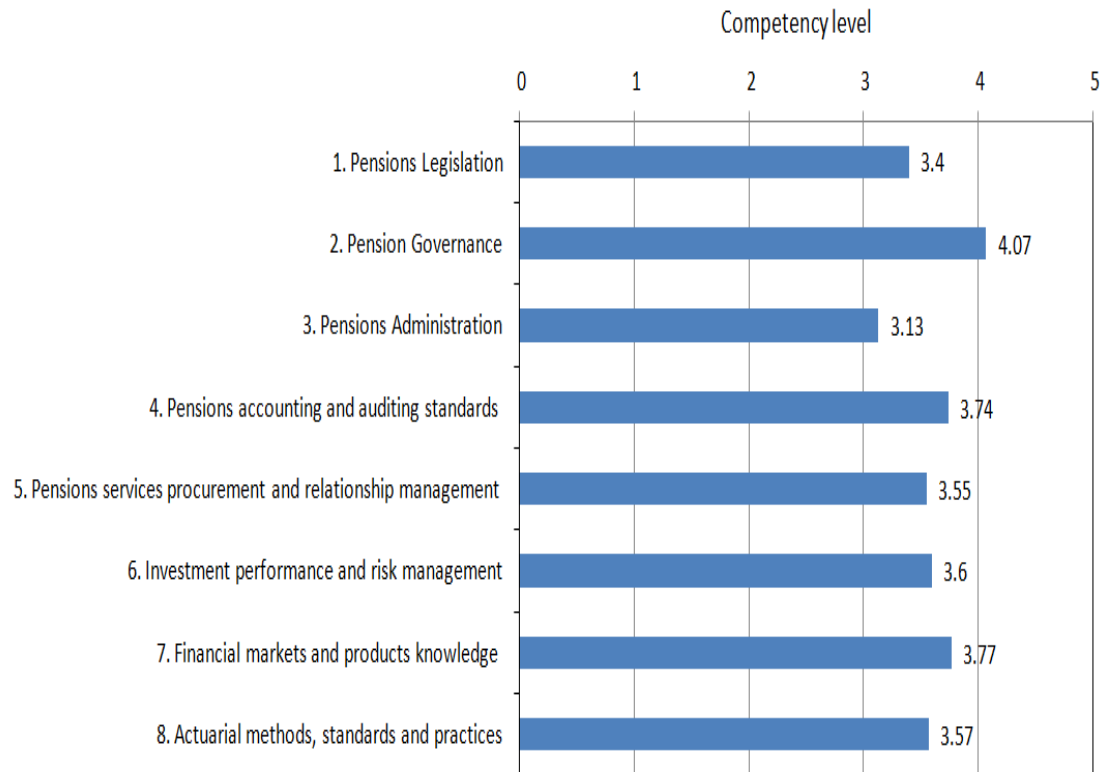
Investment Performance and Risk Management

Financial Markets and Product Knowledge

Actuarial Methods Standards and Practices

The graph below shows the 'collective' competence of the whole Board following training throughout the two years since formation.

Collective Competencies for each segment across all Board members



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

Document is Restricted

