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## **Pensions Board**

Friday, 15 June 2018

**1.00 pm**

Ivanovo Room - County Buildings

John Tradewell  
Director of Strategy, Governance and Change  
7 June 2018

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## **A G E N D A**

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of the Meeting held on 16 March 2018** (Pages 1 - 2)
4. **Matters arising from:**
  - Pensions Committee – Minutes of the meeting held on 16 March 2018
  - Pensions Committee – Meeting held on 15 June 2018
5. **Pensions Board Annual Report 2017/18** (Pages 3 - 10)
6. **Dates of Future Meetings**
  - 13 July 2018 (Joint Training Session with the Pensions Committee)
  - 28 September 2018 – The Pensions Committee meeting has been moved to 27 September.
  - 9 November 2018 (Joint Training Session with the Pensions Committee)
  - 18 December 2018
  - 15 March 2019

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

## **PART TWO**

8. **Exempt Minutes of the Meeting held on 16 March 2018** (Pages 11 - 12)

(Exemption paragraph 3)

9. **Exempt Matters Arising From**

(Exemption paragraph 3)

- Pensions Committee – Minutes of the Meeting held on 16 March 2018
- Pensions Committee – Meeting held on 15 June 2018

### **Membership**

Gordon Alcott  
Corrina Bradley  
Ian Jenkinson

Tim Legge  
Kate Salter  
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 16 March 2018**

Present:

Gordon Alcott  
Corrina Bradley  
Ian Jenkinson (Chairman)

Tim Legge  
Kate Salter  
Christina Washington

**PART ONE**

**29. Declarations of Interest**

There were no declarations of interest on this occasion.

**30. Minutes of the Meeting held on 8 December 2017**

**RESOLVED** – That the minutes of the meeting held on 8 December 2017 be confirmed and signed by the Chairman.

**31. Matters arising from the Meetings of the Pensions Committee held on 8 December 2017 and 16 March 2018**

There were no matters arising.

**32. General Data Protection Regulation (GDPR)**

The Board received a presentation on the General Data Protection Regulation (GDPR) which comes into force on 25 May 2018. The Board were informed of the main principles of the GDPR including dealing with members of the Pension Fund, and Security Breaches. The Board were also advised what the Staffordshire Pension Fund had been doing to ensure compliance with the GDPR.

Responding to a question regarding the information held by the Pension Fund's former printing provider, the Board were advised that the Fund had sought assurances that all personal data held by them had been destroyed.

It was highlighted to the Board that Members were also obligated to ensure that any exempt papers which they receive in meetings are disposed of properly.

**RESOLVED** – That the presentation be noted.

**33. Training Requirements and Training Needs Analysis Review**

All Members of the Board had submitted their training needs analysis. The Board were advised that Officers would examine the analysis to determine what further training is required.

**RESOLVED** – That the Director of Finance and Resources be requested to examine Members’ training needs analysis returns to determine what further training is required for Members of the Board.

**34. Dates of Future Meetings**

**RESOLVED** – That the meeting due to be held on 28 September 2018, be moved to 27 September to coincide with the Pensions Committee meeting.

**35. Exclusion of the Public**

**36. Exempt Minutes of the Meeting held on 8 December 2017**

**37. Exempt Matters arising from the meetings of the Pensions Committee held on 8 December 2017 and 16 March 2018**

(Exemption paragraph 3)

**38. Breaches Log**

(Exemption paragraph 3)

**39. Risk Register Progress Report**

(Exemption paragraph 3)

**Chairman**

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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 2017/2018

Version 1.0



## **Introduction**

This is the third 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 LGPS Central arrangements.

## **Board Members**

The Board consists of six members, three representing Scheme members and three representing employers drawn from employer organisations. The vacancy on the Board, caused by a resignation during 2016, was filled during 2017, and we are pleased to welcome Kate Salter from UNISON.

### **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**

Tim Legge - Retired Scheme member

Ian Jenkinson - Retired Scheme member and Chair of the Board

Kate Salter - Unison Representative (Joined, 16 June 2017)

## **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	7 Jul 2017	20 Oct 2017	8 Dec 2017	16 Mar 2018
Gordon Alcott	X	X	X	<b>X</b>
Corrina Bradley	Apologies	X	Apologies	<b>X</b>
Tim Legge	Apologies	X	X	<b>X</b>
Ian Jenkinson	X	X	X	<b>X</b>
Kate Salter	Apologies	Apologies	X	<b>X</b>
Christina Washington	X	Apologies	X	<b>X</b>

### **Work Programme**

During this third year Board members have monitored the development of the LGPS Central Pool arrangements and compliance with the Regulations. In addition, following a request by the Pensions Committee, during July, Board members have reviewed the Fund Risk Management arrangements.

The LGPS Central Pool arrangements have developed rapidly during the year. We are pleased to see that both Staffordshire Pensions Committee and Officers have been closely involved with these developments and have discussed in great detail the governance arrangements for the Pool. The Board does not currently have a role in these arrangements but is following developments closely.

It will be recalled that, in our previous report, the Board had sought information about comparisons between the Staffordshire scheme and other LGPS schemes. To date it has not been possible to follow this through in any meaningful fashion. However, one aspect of the Pooling Arrangements is that comparable information should be more easily available in the near future. When this is available the Board will review it.

The Board has a responsibility to report upon any matter that appears to be materially significant. It was reported in last year's Annual Report 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 situation continued into 2017/18, albeit at a reduced scale, and the Board discussed whether to report the matter to The Pensions Regulator at several of its meetings. Finally, after representations made to the Pensions Committee, the Committee decided to report itself, a decision that was endorsed by the Board. The Pensions Regulator has noted the report, the actions being taken to remedy matters and has decided to take no further action. The Board will continue to monitor the situation during 2018 to ensure that the matter is fully resolved.

The Pension Committee at its meeting of 7 July 2017 decided to ask the Pension Board "to undertake a more detailed review of the Pension Fund Risk Register and

report back to the Pensions Committee on any issues or areas of concern arising from the review.” The Pension Board carried out this task by individual Board Members attending, as observers, a series of meetings of the Officer Working Group where the Risk Register was discussed in line-by-line detail. They observed each risk being evaluated on both a qualitative and quantitative basis and the risk rating either being amended or maintained.

The view of the Board was that the Risk Register is a robust, comprehensive and appropriate approach to risk management. The risk rating through RAG colour coding (a ‘traffic light’ indicator) is an understandable way to identify and categorise the risks.

The Board considered that the Officer Working Group manages the whole process through an appropriate procedure, has ownership of both the individual risks and the whole register and take their responsibility seriously.

Finally it is pleasing to note that, the value of the Fund has grown throughout 2017 and, while past performance is no guarantee of future performance, this has resulted in the Funding Level increasing.

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. Aside from the matter referred to above (compliance with timetables) none have come to the Board’s attention.

### **Conflicts of Interest**

No conflicts of interest arose during the current year.

### **Training**

The Board has a 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, 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 that 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 the financial year 2017/2018 were as follows:

Board members travel, training and conferences expenses	£960.35
Independent Advisor to the Board	£3,750.00
Total	£4,710.35

Ian Jenkinson,

Chair of the Staffordshire Pension Board  
May 2018

# Pension Services

## Pension Board Training – Appendix A

In an attempt to ensure that training was delivered efficiently and effectively by focusing on the key knowledge areas. 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

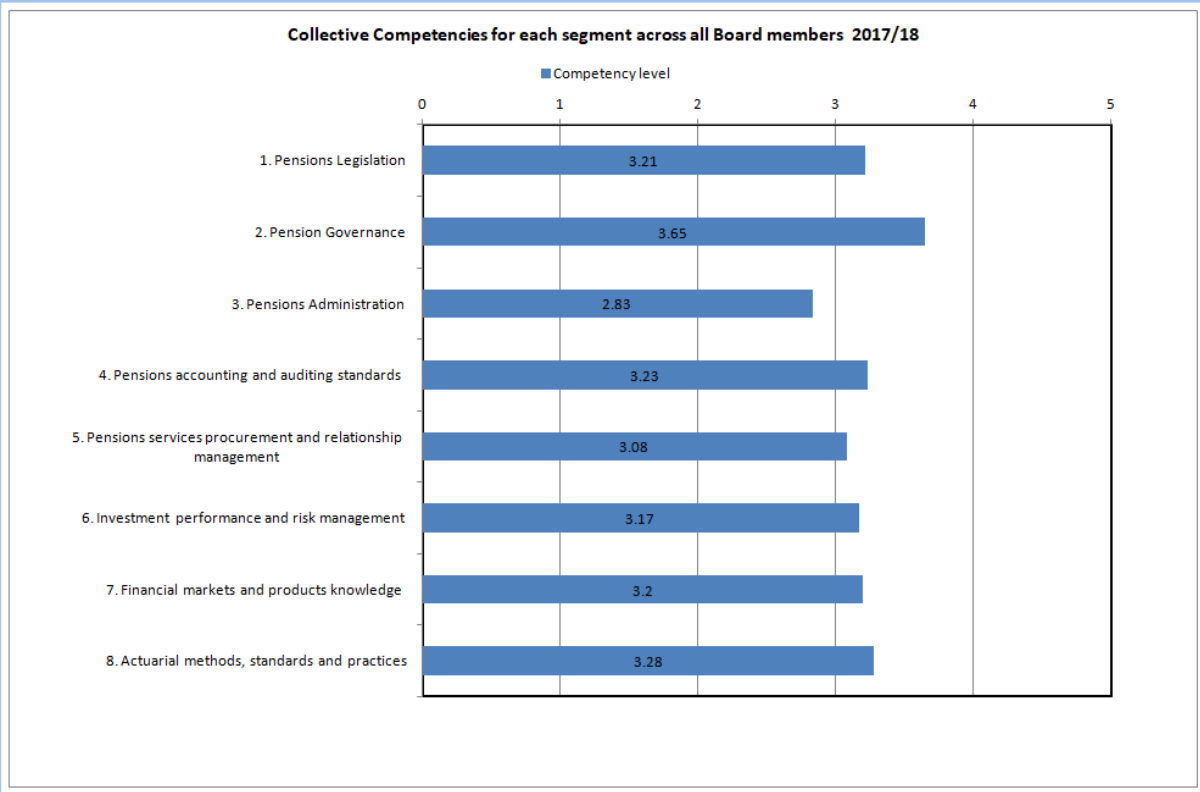
Pensions Services Procurement and Relationship Management

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 three years since formation.





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

Document is Restricted

