

Minutes of the Pensions Committee Meeting held on 27 September 2019

Attendance

Ben Adams	Colin Greatorex (Chairman)
Mike Allen (Co-Optee)	Phil Jones (Co-Optee)
Mike Davies	Stephen Sweeney
Derek Davis, OBE	Kevin Upton (Co-Optee)

Also in attendance: Ian Jenkinson (Pensions Board Member)

Apologies: Philip Atkins, OBE, Bob Spencer, Mike Sutherland, Martyn Tittley and Michael Vaughan.

PART ONE

17. Declarations of Interest

The following Member declared an interest in accordance with Standing Order 16.5:-

Member	Minute No.	Interest	Reason
Colin Greatorex	21	Personal	Deferred Member of the Staffordshire LGPS

18. Minutes of the meeting held on 28 June 2019

RESOLVED – That the minutes of the meeting of the Pensions Committee held on 28 June 2019 be confirmed and signed by the Chairman.

19. Minutes of the Joint Meeting of the Pensions Committee and Pensions Board held on 12 July 2019

RESOLVED – That the minutes of the joint meeting of the Pensions Committee and Pensions Board held on 12 July 2019 be confirmed and signed by the Chairman.

20. Minutes of the Pensions Panel held on 14 June 2019

RESOLVED – That the minutes of the meeting of the Pensions Panel held on 14 June 2019 be noted.

21. Staffordshire Pension Fund Annual Report and Accounts 2018/19

The Committee were informed that, under regulations, the Pension Fund had to publish an Annual Report and Accounts by 1 December each year. The external auditors were also obliged to issue a statement on the accounts contained within the annual report to

confirm that they were consistent with those published in the County Council's Statement of Accounts.

The Director of Corporate Services submitted the draft Annual Report and Accounts 2018/19 for the Staffordshire Pension Fund.

The Pension Fund accounts were also included within the County Council's Statement of Accounts and the Committee noted that the Fund's external auditors, Ernst and Young (EY) had reported the outcome of their audit to the County Council's Audit and Standards Committee on 30 July 2019. Since then EY had reviewed a draft copy of the Pension Fund Annual Report and Accounts and would shortly be issuing their statement confirming that the accounts within the annual report were consistent with those included within Staffordshire County Council's Statement of Accounts for the year ended 31 March 2019.

The Committee noted that, in March 2019, the Chartered Institute of Public Finance and Accountancy (CIPFA) issued Guidance for Local Government Pension Scheme Funds on Preparing the Annual Report. As the guidance was relatively late in being issued and proposed many changes to the content of the annual report, specifically to encompass various information and metrics on Local Government Asset Pools, it was acknowledged that for the 2018/19 report, changes were to be done on a 'best endeavours' basis.

Members noted that there were still minor amendments being made to the document, including the Auditors Statement but, given the Committee did not meet again until 17 December 2019, timing had dictated that the Committee should receive the Annual Report in its draft form.

RESOLVED – (a) That the draft Staffordshire Pension Fund Annual Report and Accounts 2018/19, (attached at Appendix 2 to the report), be approved whilst noting the need for minor amendments (including an updated external auditor's statement on page 85) and that the final version of the Report and Accounts be signed off by the Chairman prior to publishing the document before 1 December 2019.

(b) That the separate report (ISA260) from the Fund's external auditors, Ernst and Young (EY), entitled; Staffordshire Pension Fund Audit Results Report for the Year ended 31 March 2019, (attached at Appendix 3 to the report) be noted.

22. LGPS Central Annual Report 2019

The Committee received LGPS Central Limited's Annual Report and Financial Statements for the year ended 31 March 2019.

RESOLVED – That LGPS Central Limited's Annual Report and Financial Statements for the year ended 31 March 2019 be noted.

23. 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:

24. Exempt minutes of the meeting held on 28 June 2019

(Exemption paragraph 3)

25. Exempt minutes of the meeting of the Pensions Panel held on 14 June 2019

(Exemption paragraph 3)

26. Additional Voluntary Contributions (AVCs) and the Equitable Life Assurance Society (ELAS)

(Exemption paragraph 3)

27. LGPS Regulations - Admission of New Employers to the Fund

(Exemption paragraph 3)

28. 2019 Actuarial Valuation - Initial Results

(Exemption paragraph 3)

29. Draft Funding Strategy Statement

(Exemption paragraph 3)

30. LGPS Central Limited

(Exemption paragraph 3)

Chairman