

Minutes of the Pensions Board Meeting held on 25 September 2020

Present: Ian Jenkinson (Chairman)

Gordon Alcott

Rob Birch

Apologies: Rachel Bailye and Tracy McCready

PART ONE

54. Declarations of Interest

There were no declarations of interest on this occasion.

55. Minutes of the meeting held on 17 January 2020

RESOLVED – That the minutes of the meeting held on 17 January 2020 be confirmed and signed by the Chairman.

56. Matters arising from the Pensions Committee meeting held on 7 February 2020

RESOLVED – That the minutes of the meeting of the Pensions Committee held on 7 February 2020 be noted.

57. Data Scores and the Data Improvement Plan

The Board received a report from the Director of Corporate Services regarding Data quality Scores and Data Improvement Plan.

The Board were advised that the Pensions Regulator set specific targets for two types of Scheme Member data, Common Date and Scheme Specific Data. The 2019 Data scored reported a Common data score of 97.1% (an increase from 93.2% in 2018) and a Scheme Specific Date Score of 94.8% (an increase from 70.4% in 2018).

It was reported that the increase in score was due to a one-off impact as a direct result of a system change and the recent inception of the data improvement plan. A summary of the Date Improvement Plan was shared with the Board.

The Board queried 3% of the addresses which were incorrect. It was reported that there were around 4,000 addresses which were not accurate however these are deferred Members.

RESOLVED – That (a) the Staffordshire Pension Fund's Data Quality Scores for 2019 and the improvement in both from 2018 be noted. These are reported as:

- (i) a Common Data Score of 97.1% (93.2% in 2018); and
- (ii) a Scheme Specific Data Score of 94.8% (70.4% in 2018).

(b) the existence of a detailed Data Improvement Plan; a summary of which is provided in Appendix 2 be noted.

58. Staffordshire Pension Fund Risk Register and Risk Management Policy

The Board received the Staffordshire Pension Fund Risk Register and Risk Management Policy. The Pensions Board have assisted the Pensions Committee in keeping an oversight of the risk register.

It was reported that there are 30 high levels risks and 140 detailed risks, it was also reported that the most significant risks were around upcoming changes to legislation.

The Board were advised that the Chairman had reported to the Pensions Committee that the Board were happy to continue to monitor the Risk Register.

RESOLVED – That (a) the high-level summary risks and emerging risks from the current Staffordshire Pension Fund Risk Register, as presented to the Pensions Committee at their meeting of 25 September 2020 be noted

(b) the Risk Management Policy of the Staffordshire Pension Fund, as presented to the Pensions Committee at their meeting of 25 September 2020 be noted.

(c) the Local Pensions Board continue to play an active role in the ongoing review process of the Staffordshire Pension Fund Risk Register as requested by the Pensions Committee.

59. Dates of Future Meetings

- 6 November 2020 (Joint Training with Pensions Committee)
- 18 December 2020
- 26 March 2021

RESOLVED – That the dates of future meetings be noted.

60. 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 (as amended) of the Local Government Act 1972 indicated below.

61. Exempt Matters arising from the Pensions Committee meeting held on 7 February 2020

(Exemption paragraph 3)

62. Internal Audit Report - Pension Fund Governance

(Exemption paragraph 3)

63. Internal Audit Report - Pensions Administration

(Exemption paragraph 3)

Chairman