

Minutes of the Pensions Board Meeting held on 25 June 2021

Present: Rob Birch (Chairman)

Corrina Bradley

Apologies: Rachel Bailye

PART ONE

89. Declarations of Interest

There were no Declarations of Interest on this occasion.

90. Minutes of the meeting held on 26 March 2021

RESOLVED – That the minutes of the meeting held on 26 March 2021 be confirmed and signed by the Chairman.

91. Pensions Board - Appointment of Union Representative and Staffordshire Leaders Group Nominee

The Panel were informed that the three main Trade Unions representing members of the Pensions Fund had been asked to nominate a person to be their representative on the Board. Mr James Mika was put forward and, following an interview with the Chairman and the Assistant Director for Treasury and Pensions, the nomination was supported and recommended to the Board.

With regard to the appointment of a person to represent local authorities, it was noted that a nomination was still awaited.

RESOLVED – (a) That James Mika be appointed to the Board as a Union Representative

(b) That it be noted a nomination was still awaited in respect of the appointment of a person to represent local authorities on the Board.

92. Matters arising from the Pensions Committee

In relation to the Staffordshire Pension Fund Outturn Report for 2020/21, the Board expressed their thanks to Officers for their work over the past 12 months.

93. Local Pensions Board Annual Report 2020/21

The Pensions Board Annual Report 2020/21 was shared with the Board. It was reported that commentary on the McCloud judgement was not included in the report.

The Board requested that the table of Costs and Expenses within the report be removed and replaced with a single amount.

RESOLVED – That subject to the amendment stated above, the Board approve the Pensions Board Annual Report 2020/21.

94. Staffordshire Pension Fund Risk Register and Risk Management Policy

The Board were presented with the Staffordshire Pension Fund Risk Register and Risk Management Policy. The Board were advised that at their meeting in 2019, the Pensions Committee requested that the Local Pension Board to continue to undertake a regular detailed review of the risks identified and the process for maintaining the Risk Register and report back to the Committee with any areas of concern.

RESOLVED – That (a) the summary of the high-level risks and emerging risks from the current Staffordshire Pension Fund Risk Register, as presented to the Pensions Committee at their meeting of 25 June 2021 be noted.

(b) the Risk Management Policy of the Staffordshire Pension Fund, as presented to the Pensions Committee at their meeting of 25 June 2021, be noted.

(c) the request of the Pensions Committee for the Board to continue to play an active role in the ongoing review process of the Staffordshire Pension Fund Risk Register be agreed.

95. Dates of Future Meetings

RESOLVED – That the dates of future meetings be noted.

96. 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 paragraph on Part 1 of schedule 12A of the Local Government Act 1972 indicated below.

97. Exempt Minutes of the meeting held on 26 March 2021

(Exemption paragraph 3)

98. Exempt matters arising from the Pensions Committee

(Exemption paragraph 3)

99. Internal Audit Reports

(Exemption paragraph 3)

100. LGPS Central Local Pensions Board Chairs Meeting of 29 March 2021

(Exemption paragraph 3)

Chairman