



Shropshire Council
Legal and Democratic Services
Guildhall,
Frankwell Quay,
Shrewsbury
SY3 8HQ

Date: 25 September 2025

**Committee:
Pensions Board**

Date: Friday, 3 October 2025

Time: 10.00 am

Venue: Council Chamber, Guildhall, Frankwell Quay, Shrewsbury SY3 8HQ

You are requested to attend the above meeting. The Agenda is attached

There will be some access to the meeting room for members of the press and public, but this will be limited. If you wish to attend the meeting please email democracy@shropshire.gov.uk to check that a seat will be available for you.

Please click [here](#) to view the livestream of the meeting on the date and time stated on the agenda

The recording of the event will also be made available shortly after the meeting on the Shropshire Council Youtube Channel [Here](#)

Tim Collard
Service Director - Legal and Governance

Members of Pensions Board

Member Representatives

John Hall (Vice-Chair)

Rebecca Summerlin

Vacancy

Employer Representatives

Liz Furey

Madeline Murphy

Paul Partridge

Your Committee Officer is:

Michelle Dulson Committee Officer

Tel: 01743 257719 Email: michelle.dulson@shropshire.gov.uk

AGENDA

1 Apologies

To receive apologies for absence.

2 Declarations of Conflicts of Interest

Members are reminded that they should declare any interests which may lead to conflicts of interest in the subject area or any specific agenda item of this meeting. A conflict of interest is defined as a financial or other interest which is likely to prejudice a person's exercise of functions as a member of the Pension Board. It does not include a financial or other interest arising merely by virtue of that person being a member of the LGPS.

3 Minutes of the previous meeting (Pages 1 - 4)

The Minutes of the meeting held on 23 May 2025 are attached for confirmation.
Contact: Michelle Dulson (01743) 257719

4 Public Question Time

To receive any questions from the public, notice of which has been given in accordance with Procedure Rule 14. The deadline for this meeting is 12noon on Monday 29 September 2025.

5 Administration and Regulatory Updates (Pages 5 - 28)

Report attached.
Contact: Vicky Jenks 01743 252192

6 Pensions Committee Reports and Feedback

For Board Members to raise any questions following the recent Pensions Committee meetings.

Please click on the link below to access the reports considered by the Pensions Committee at its meetings on 20 June 2025 and 19 September 2025.

[Agenda for Pensions Committee on Friday, 20th June, 2025, 10.00 am — Shropshire Council](#)

[Agenda for Pensions Committee on Friday, 19th September, 2025, 10.00 am — Shropshire Council](#)

7 Date of Next Meeting

The next meeting of the Pensions Board will be held at 10.00am on Friday 23 January 2026.

8 Exclusion of Press and Public

To RESOLVE that in accordance with the provision of Schedule 12A of the Local Government Act 1972, Section 5 of the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations and Paragraphs 3 of the Council's Access to Information Rules, the public and press be excluded during consideration of the following items.

9 Exempt Minutes (Exempted by Category 3) (Pages 29 - 30)

The Exempt Minutes of the meeting held on the 23 May 2025 are attached for confirmation.
Contact Michelle Dulson (01743) 257719

10 Economic Update (Exempted by Category 3) (Pages 31 - 40)

Report attached.
Contact: Peter Chadderton 07990 086399

11 Pensions Committee Exempt Reports and Feedback (Exempted by Category 3)

For Board Members to raise any questions following the recent Pensions Committee meetings.

Please click on the link below to access the reports considered by the Pensions Committee at its meetings on 20 June 2025 and 19 September 2025.

[Agenda for Pensions Committee on Friday, 20th June, 2025, 10.00 am — Shropshire Council](#)

[Agenda for Pensions Committee on Friday, 19th September, 2025, 10.00 am — Shropshire Council](#)

12 Governance Update (Exempted by Category 3) (Pages 41 - 94)

Report attached.
Contact: Vicky Jenks 01743 252192



Committee and Date

Pensions Board

3 October 2025

PENSIONS BOARD

Minutes of the meeting held on 23 May 2025

**In the The Council Chamber, The Guildhall, Frankwell Quay, Shrewsbury, SY3 8HQ
10.00 - 11.45 am**

Responsible Officer: Michelle Dulson

Email: michelle.dulson@shropshire.gov.uk Tel: 01743 257719

Present

Member representatives: John Hall, Rebecca Summerlin, Dave Wright (Chair)

Employer representatives: Liz Furey, Madeline Murphy

1 Apologies

An apology had been received from Tricia Slater (Employer representative)

2 Declarations of Conflicts of Interest

No conflicts of interest were declared.

3 Minutes of the previous meeting

It was noted that the date in the 'Committee and Date' box was incorrect and should read 23 May 2025.

RESOLVED:

That the Minutes of the meeting held on 8 November 2024 be approved and signed by the Chairman as a correct record, subject to the above.

4 Public Question Time

No public questions had been received.

5 Administration and Regulatory Updates

The Board received the report of the Pensions Administration Manager – copy attached to the signed Minutes – which provided Members with the latest administration and regulatory updates affecting the Local Government Pensions Scheme.

The Pensions Administration Manager introduced and amplified her report which updated Members on the work undertaken by the pensions administration team including Key Performance Indicators (KPIs), Pension increase, valuation and Pensions Dashboard.

The Pensions Administration Manager drew attention to the 16 KPI's, 12 of which were achieving at least 95% of cases being completed within the statutory timeframes. She confirmed that processes were continually being looked at to ensure the best use of technology including utilising automation where available. She informed the meeting that two additional pensions assistants had been recruited in the membership and benefits team along with one 'floater' assistant to work across all teams to help where necessary where resource was needed. Two maternity covers had been backfilled, and two new communications assistants had been recruited. The Pensions Administration Manager highlighted the training being undertaken by the new recruits along with how the helpdesk was managed.

In response to a query on the data contained within Appendix A, it was confirmed that the period April to June was usually a very busy period for the teams as it was year-end. In response to a further query around those areas that were not achieving 95% completed within the legal target, the Pensions Administration Manager explained some of the issues and confirmed that they were looking at the processes to see whether they could be improved.

The Pensions Administration Manager explained that the qualification now available to staff was specific to pensions and the LGPS. She explained that all calculations made by new recruits were checked by a senior officer and that nothing got paid without it being checked and authorised first. She then referred to external training provided by LGA that staff could access.

Concern was raised that following the recent local elections a brand-new Pensions Committee would be appointed, and a brief discussion ensued. The Pensions Administration Manager stressed the amount of work that would necessarily be generated to ensure Members understood what their role and responsibilities were and that they would ensure robust training was in place prior to the first meeting in June when there would be a lot of policies being presented for approval. It was confirmed that this would not affect the work of the Board other than keeping a check that the decisions being made by the Committee were sound.

Turning to the regulatory updates, the Pensions Administration Manager discussed the fit for future consultation and the recent HMRC consultation regarding inheritance tax on pensions, the change to the minimum pensions age, and implementation of the Pensions dashboard. In response to a query, it was confirmed that members were being advised of the change to the minimum pension age. She explained that the mortality screening and address tracing tool would initially generate more work but that this should even off going forward.

RESOLVED:

That the contents of the report be noted.

6 Pensions Committee Reports and Feedback

The reports considered by the Pensions Committee at its meeting on 6 December 2024 and 21 March 2025 had been received by the Board.

In response to a query about whether there was a current account showing the monthly turnover, the Pensions Investment and Responsible Investment Manager informed the meeting that the monthly turnover was in the region of £10-£15m. He explained the way in which the treasury system worked and that they tried to minimise the amount of cash being held at any one time by investing any surplus cash in as liquid a way as possible. Investments worked slightly differently with funds held on a separate money market fund with Northern Trust (who are the Fund's custodian) and were directly invested on the money market.

7 Date of Next Meeting

The Chairman reported that the next meeting would be held on Friday 4 July 2025 at 10.00am.

NB. This meeting was subsequently cancelled and rearranged to Friday 3 October 2025 at 10am.

8 Exclusion of Press and Public

RESOLVED:

That in accordance with the provision of Schedule 12A of the Local Government Act 1972, Section 5 of the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations and Paragraphs 3 of the Council's Access to Information Rules, the public and press be excluded during consideration of the following items.

9 Exempt Minutes (Exempted by Category 3)

RESOLVED:

That the Exempt Minutes of the meeting held on 8 November 2024 be approved and signed by the Chairman as a correct record.

10 Economic Update (Exempted by Category 3)

The Board received the exempt report of the Pensions Investment and Responsible Investment Manager which provided an update on the general economic conditions since the last update, along with the impact on the pension fund investments in the first quarter of 2025.

RESOLVED:

That the contents of the report and Appendix A be noted.

11 Pensions Committee Exempt Reports and Feedback (Exempted by Category 3)

The exempt reports considered by the Pensions Committee at its meetings on 6 December 2024 and 21 March 2025 had been received by the Board.

12 Governance Update (Exempted by Category 3)

The Board received the report of the Communications and Governance Team Leader which provided an update on the Breaches of LGPS regulations recorded between April 2024 and March 2025 affecting the Shropshire County Pension Fund. Updates on all other governance issues were also included within the report along with an update on the number of stage 1 and 2 appeals which had been received under the Internal Disputes Resolution Procedure (IDRP), and also included the updated version of the Terms of Reference for the Board.

RESOLVED:

To note the contents of the report, the contents of Appendix A and the contents of Appendix B.

Signed (Chairman)

Date:



Pensions Board
Date 3 October 2025

Item

Public

Pensions Administration Monitoring Report

Responsible Officer:	Vicky Jenks		
email:	Vicky.jenks@shropshire.gov.uk	Tel:	01743 252192

1. Synopsis

The report provides the Board with monitoring information on the performance of and issues affecting the pensions administration team.

2. Executive Summary

- 2.1. Detail is provided on team workloads and performance, and projects currently being undertaken, including valuation 2025, Annual Benefit Statements and Pension Dashboards.
- 2.2. Information is also included regarding regulatory changes and the work undertaken by the Scheme Advisory Board.

Report

3. Risk Assessment and Opportunities Appraisal

- 3.1. Risk Management
Performance is considered and monitored to ensure regulatory timescales and key performance indicators are adhered to. Administration risks are identified and managed and are reported to committee on an annual basis.
- 3.2. Human Rights Act Appraisal
The recommendations contained in this report are compatible with the Human Rights Act 1998.

3.3. Environmental Appraisal

There is no direct environmental, equalities or climate change consequences of this report.

4. Financial Implications

- 4.1. Managing team performance, collaborating with other administering authorities, and making best use of the technology that is available to use ensures costs to scheme employers for scheme administration are kept to a minimum.

5. Climate Change Appraisal

- 5.1. Energy and fuel consumption: No effect
Renewable energy generation: No effect
Carbon offsetting or mitigation: No effect
Climate Change adaptation: No effect

6. Performance and Team Update

- 6.1. The team's output and performance level for the period 1 April 2025 to 30 June 2025 (Q1) is attached at **Appendix A**. The chart shows that **9** of the 16 KPIs are achieving at least 95% of cases being completed by the legal timeframes.
- 6.2. Through the summer the team have been extremely busy working through several projects, this can impact on the business-as-usual work as we must prioritise certain areas of work that need to be completed for the projects to succeed.
- 6.3. However, from the KPI chart you will see that the team will always prioritise retirement and death cases so that members do not see any delay in receiving payment of their benefits.
- 6.4. We are currently not achieving the KPI target for early leavers, these are members leaving before retirement. To address this, we expanded our team earlier in the year, as new staff complete their training, we can see that is improving processing speed. We have also implemented bulk workflows to manage multiple cases simultaneously.
- 6.5. We are also not quite meeting the target for member estimates (93.6%); to help with these, members have access to process estimates through 'my pensions online' and the team will signpost members to process their own estimates where appropriate.
- 6.6. We have 5 members of the team who have now commenced their studies, with 3 undertaking the level 2 Award in Pensions and 2 taking the Level 3 Certificate in Pensions Administration.

7. Communications

- 7.1. The following chart shows statistics on the work undertaken by the helpdesk team not covered by the workflow system or reported with the wider team statistics in Appendix A.

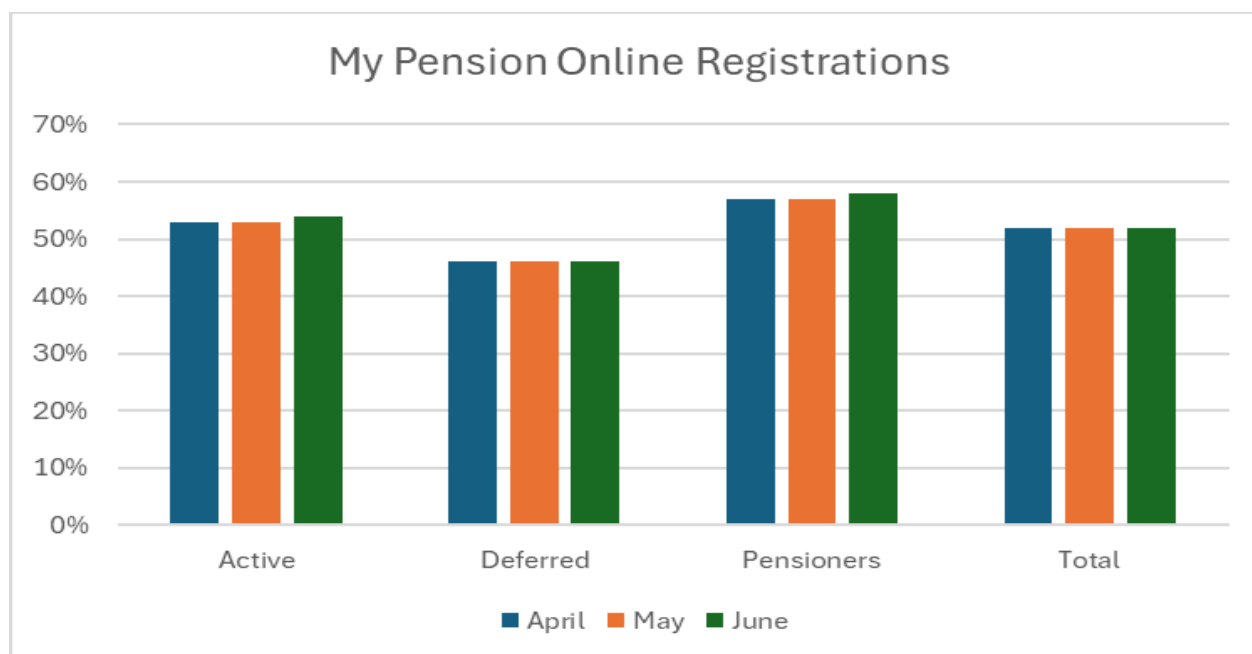
	April 2025	May 2025	June 2025
Telephone calls received to helpdesk team	696	618	552
% of calls answered	94%	96%	97%
Contact us forms/Emails received to pensions@shropshire.gov.uk	681	814	680
% responded to within 10 working days	681	814	680
My Pension Online activation keys issued	70	102	67
Incoming post received and indexed to the pensions administration system	103 pieces per day	102 pieces per day	109 pieces per day
1-2-1 video appointments held with scheme members	11	5	4
Users visiting the website*	3,759	758	797

* We have recently updated the analytical reports for the use of the website. The numbers being reported from May 2025 will be where a person has accessed information on the site, previously the numbers being reported were for where a person had landed on the website home page but then not moved around the site.

- 7.2. The team is working to streamline how the helpdesk receives and triages member queries. The new 'contact us' form helps reduce unnecessary emails by collecting all required information upfront. We are removing the email address from member communications and the website so that we can channel more enquiries via the contact us form.
- 7.3. We are also implementing a process where members are asked to upload documents to the 'my pension online' portal instead of emailing them to the helpdesk, as this method is more secure and efficient. A long side this we will be publishing information to members to their online account and sending an email notification when there is something available for them to read and forms to be completed.
- 7.4. Penny the Pensions Bot which can be accessed via our website, continues to support members by answering questions, the chart below shows the accuracy rate for the responses provided. We continue to review the knowledge bank and add information to this to support members using this tool.

	Apr 2025	May 2025	June 2025
Questions submitted	96	99	116
Asked an expert	6	5	10
Accuracy %	83%	79%	83%

7.5. The table below shows the percentage of members who have registered for 'My Pensions online' by the different member types in the fund.



7.6. We are implementing a rolling schedule of communications to promote the online portal with pension scheme members. The timing of these messages will align with projects we are working on, for example from June to August we send out annual benefit statements and so members will receive communications to remind them to create their account or log on if they have not logged on recently so that they can see their statement.

7.7. We are also analysing information that tells us if our contact information for members may be out of date, for example email bounce backs where an email address is no longer used. We can then look to contact that member to request that the details are updated.

7.8. Website Review and Update – We have recently conducted a comprehensive review of the fund's website with an external provider. Based on the feedback received, we will be updating the design and user experience of the web pages. While the site contains a wealth of valuable information, enhancements to navigation and overall functionality are planned to further improve accessibility and usability.

8. Employer Performance

- 8.1. In line with the Shropshire County Pension Fund administration strategy, employers must pay their contributions and lump sum deficit payment by the 19th of the month. Accompanying data must also be submitted via i-Connect by this date. The below table shows the percentage of employers who have made payments by the deadline over this quarter.
- 8.2. This table also includes information about employers who make monthly deficit lump sum payments. Information about employers who did not meet these deadlines is covered in the governance update under Breaches.
- 8.3. The low percentage in June for the lump sum deficit payments was due to one Multi Academy Trust with several schools who make separate payments. The 19th fell at a weekend which makes the due date the Friday, but payment was made on the Monday after the due date.

	April 2025	May 2025	June 2025
i-Connect data received on time	99%	97%	99%
Monthly contributions received on time	99%	100%	99%
Monthly deficit lump sum payments received on time	96%	98%	80%

9. Projects

- 9.1. The fund's business plan for 2025/26 with comments on activities undertaken in Q1 is available at Appendix B. Good progress is being made on planned work and further details are provided below on specific projects we have on the plan.
- 9.2. **Valuation** - Fund officers have now collated all membership and cashflow data and provided this to the fund's actuary so that they can calculate the funding levels and employer contribution rates that will be payable from 1st April 2026.
- 9.3. There are also several fund policies that will be reviewed and updated as part of the valuation process, these include the funding strategy statement, investment strategy and employer events policy which will be presented to committee for approval later in the year.
- 9.4. A training session for committee and Board members is scheduled on 17 October which will provide information on the valuation process and the fund's overall results.

- 9.5. The individual employer results will be shared with employers towards the end of October and a meeting for employers will be held on 24 November with the fund's actuary, where information will be shared on updates to the funding and investment strategies.
- 9.6. **Annual Benefit Statements** – Each year the team must produce a statement for all active and deferred pension scheme members by 31 August; this provides information on the value of benefits as of 31 March and projections for active members to their normal retirement age.
- 9.7. This year we have produced 16,167 active statements and 18,466 deferred statements. Most statements are made available to members via 'my pensions online.' However, we do also send out a small number of statements to members who have requested to receive a paper statement.
- 9.8. **Pension Dashboards** – The latest project report is available at **Appendix C**. We have now completed the second phase of implementation and will be testing this to ensure we are fully connected, and the correct data is available for our members.
- 9.9. As part of the next steps to prepare for dashboards we will consider the need for additional resources within the team, to help manage member enquiries that may come via the Dashboards. There are strict timescales for responding to confirm that a pension is held in the fund when a member submits a request for further information. Currently it is difficult to gauge how much work this may create for the team. However, pension awareness and engagement are becoming increasingly important for individuals in general and funds must be able to produce and manage communications that help members to make good decisions about their pension benefits.
- 9.10. For members who contribute to an 'Additional Voluntary Contribution' funds must decide whether the information for this will be included with their main scheme benefit or separately

10. Regulatory updates

- 10.1. On 21 July 2025, HM Treasury (HMT) published its response to the consultation on inheritance tax (IHT) changes.
- 10.2. At the Autumn Budget 2024, the Government announced that for deaths after 5 April 2027:
 - most unused pension funds and death benefits will be included in the value of a person's estate for IHT purposes
 - pension scheme administrators (PSA) will be responsible for reporting and paying any IHT due on pensions to HMRC.

10.3. HMT consulted on the processes for these changes between 30 October 2024 and 22 January 2025. Following significant concerns raised by the LGA and the pensions industry, HMT has amended its proposals. The key changes are:

- all death-in-service benefits from registered pension schemes will be excluded from the value of an individual's estate for IHT purposes, regardless of whether the scheme is discretionary or non-discretionary – currently non-discretionary death-in-service benefits are included in the value of an individual's estate for IHT purposes
- personal representatives (PRs), and not PSAs, will be responsible for reporting and paying any IHT due on pension benefits
- PSAs will have new duties to support PRs in paying IHT on pension benefits
- to support PRs and beneficiaries who may struggle to pay IHT on pensions, the Government will offer multiple payment options. These include allowing pension beneficiaries to instruct PSAs to pay IHT in respect of pensions on their behalf – though the pension beneficiaries remain liable for the IHT.

10.4. On 21 July 2025, the Government revived the Pensions Commission to address a growing retirement crisis.

The original Commission was established in 2002 and made several recommendations, including individuals being automatically enrolled into workplace pension schemes.

The new Commission aims to build on the work done by the original Commission. It will take a broader view – reviewing the UK pension system, along with the outcomes it delivers and the barriers stopping people from saving enough for retirement.

It will consider outcomes and risks for future cohorts of pensioners on current trajectories through to 2050 and beyond and how to improve retirement outcomes, especially for those on the lowest incomes and at the greatest risk of poverty or under saving.

10.5. The Government launched the third review of the State Pension Age (Spa). This review will consider whether the rules around SPa remain appropriate, using the latest life expectancy data and other evidence. Under the Pensions Act 2014, the Government must regularly review the SPa. The first review concluded in 2017, and the second in 2023. The report for the third review must be published before 30 March 2029.

10.6. The next government budget will be held on 26th November, there is speculation that there may be potential impact on pensions. An update on this will be provided following the budget.

11. Scheme Advisory Board (SAB)

11.1. SAB issued a statement following the Government's response to Fit for Future consultation:

"The Government's response to the fit for the future consultation provides welcome clarity on the direction of reform and the commitment to implementing the Good Governance recommendations made by the Board in 2021. However, as the Board highlighted in its earlier letter to the Minister, the scale and pace of the proposed changes carry significant risks if not managed with care. The current timetable places considerable pressure on funds to balance these reforms with other critical responsibilities, including the development and approval of key policies that require thoughtful planning and robust governance"

11.2. The full response to the Pensions Minister can be seen here: [May 2025 letter on pooling.pdf](#)

11.3. Further information on the impact of this is included in the Investment update report.

11.4. On 18 August, the Board sent a brief survey out to funds to request information on, the diversity of representation on both committee and Boards and views on peer support within the Scheme.

11.5. Diversity and representation are recognised as key factors in ensuring governing bodies reflect the communities they serve and benefit from a wide range of skills and experience. The survey also aligns with good practice expectations set out by The Pensions Regulator's General Code. Responses will help inform the Board's ongoing work to promote best practice and develop guidance for funds. Information provided will be held securely and only reported in aggregate at Scheme level.

List of Background Papers (This MUST be completed for all reports, but does not include items containing exempt or confidential information)

Pensions Board: Administration and Regulatory Update May 2025

Local Member:

Appendices

Appendix A – KPI tables Q1 2025

Appendix B – Business Plan

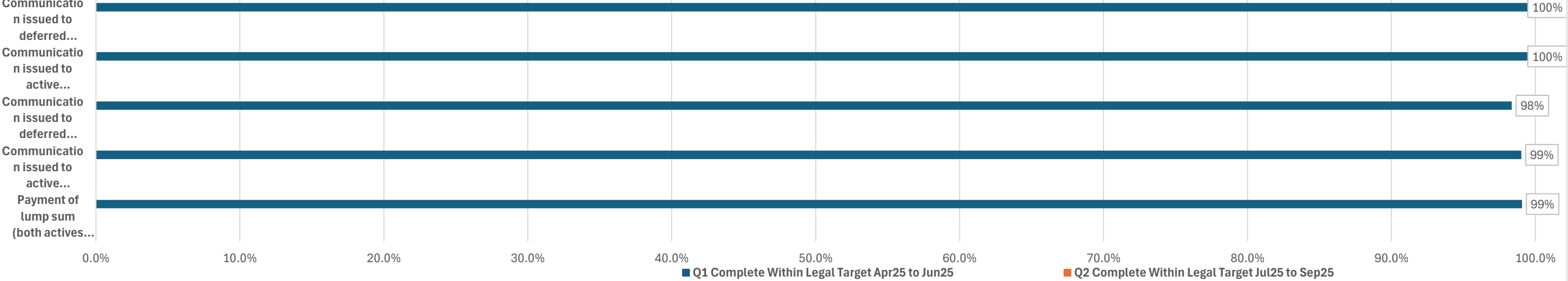
Appendix C – Dashboard Project update

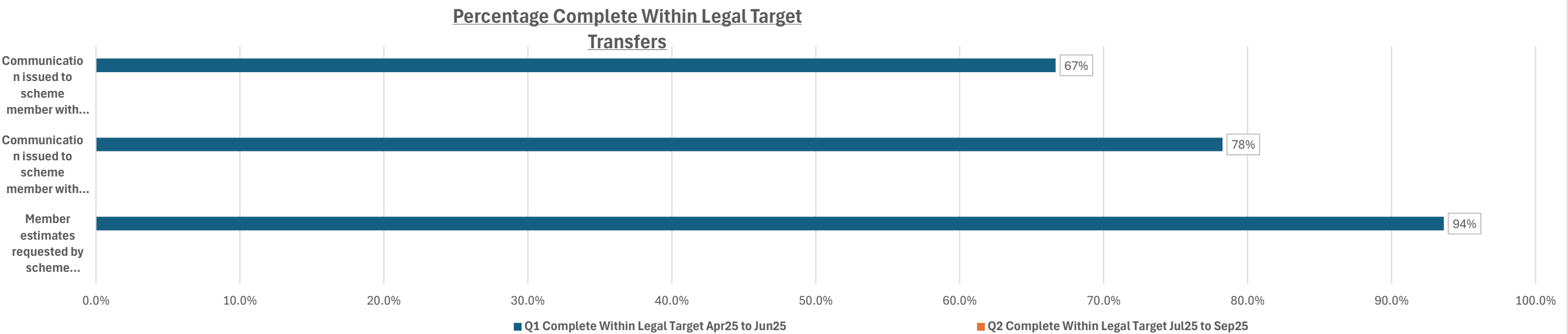
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Appendix A KPI table for the period April 2025 to June 2025

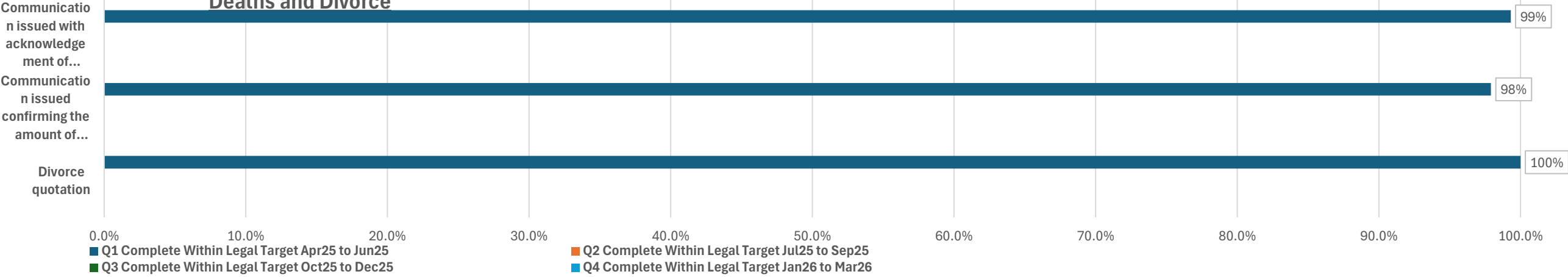
Category	Q1 Complete at End of Period Apr 25 to Jun25	Q2 Complete at End of Period Jul25 to Sep25	Q3 Complete at End of Period Oct25 to Dec25	Q4 Complete at End of Period Jan26 to Mar26	Legal target	Q1 Complete Within Legal Target Apr25 to Jun25	Q2 Complete Within Legal Target Jul25 to Sep25	Q3 Complete Within Legal Target Oct25 to Dec25	Q4 Complete Within Legal Target Jan26 to Mar26
Communication issued with acknowledgement of death of active, deferred, pensioner and dependent member	145				2 months	99.3%			
Communication issued confirming the amount of dependents pension	96				2 months	97.9%			
Communication issued to deferred member with pension and lump sum options (quotation)	34				2 months	100.0%			
Communication issued to active member with pension and lump sum options (quotation)	48				2 months	100.0%			
Communication issued to deferred member with confirmation of pension and lump sum options (actual)	243				2 months	98.4%			
Communication issued to active member with confirmation of pension and lump sum options (actual)	102				2 months	99.0%			
Payment of lump sum (both actives and deferreds)	322				2 months	99.1%			
Communication issued with deferred benefit options	392				2 months	44.9%			
Communication issued to scheme member with completion of transfer in	96				2 months	66.7%			
Communication issued to scheme member with completion of transfer out	69				2 months	78.3%			
Payment of refund	105				2 months	99.0%			
Divorce quotation	22				2 months	100.0%			
Member estimates requested by scheme member and employer	157				2 months	93.6%			
Aggregation cases	269				2 months	89.2%			
Grand Total	2100	0	0	0					

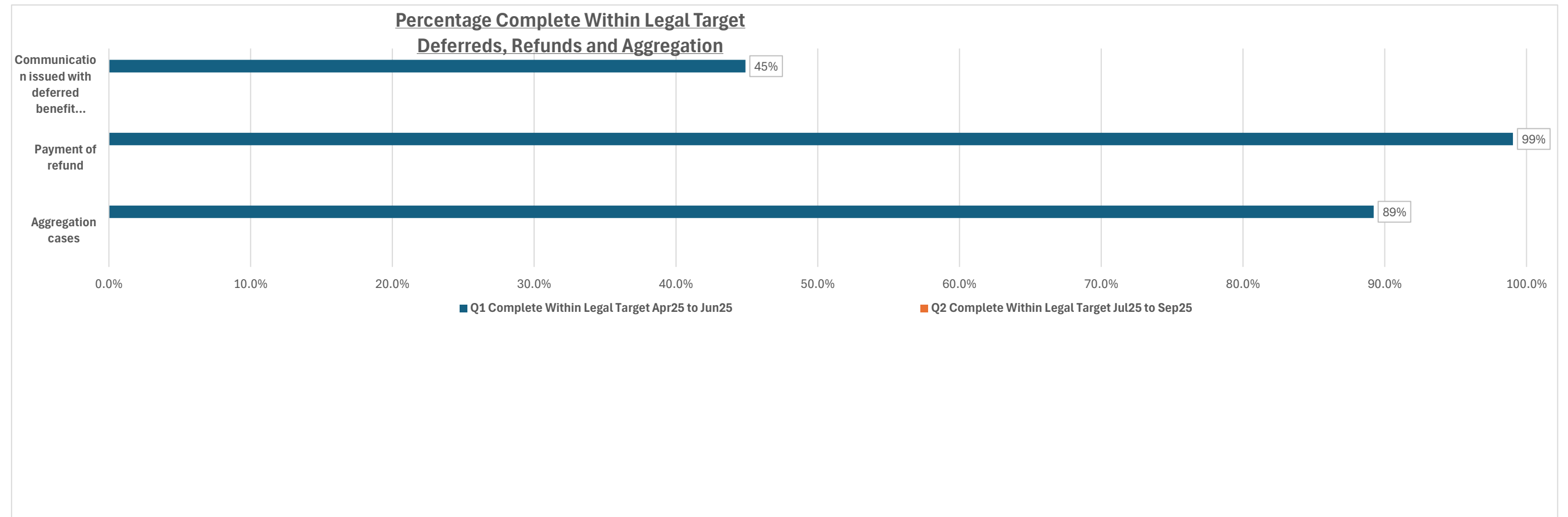
Percentage Complete Within Legal Target
Retirements





Percentage Complete Within Legal Target
Deaths and Divorce





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Pensions Administration & Investment Business Plan Update 25/26

Project Name	Context	Actions	June 2025 Update Q1	
Administration			Progress	Status
Year-end 2024/2025	All records to be checked from postings. All employer forms to be reconciled to total of monthly postings	Data cleansing to be undertaken following last i-Connect submission for March 2024. Reconciliation forms and communication to employers to be issued February 2024. Forms reconciled to accounts. Project to completed by 30th June 2025.		Complete
Annual Benefit Statements (Active and Deferred)	All Annual Benefit Statements issued by 31 August	Project plan to be put in place by 31st March 2025. Statement preparation to commence following completion of year end processes.	Plan completed in Q1 and project completion will be Q2	G - On Track
Preparation of Pension Fund Annual Report	To produce annual report by statutory deadline of 1st December 2025	Project plan to be put in place by March 2025. Review new guidance when available. This will be compulsory from 2025. Draft version available to be signed off by September 2025 pension committee.	Majority of content gathered and formatted in Q1 and final version will be completed in Q2	G - On Track
SAB Good Governance Review Outcome	To demonstrate compliance with any recommendations/regulation changes put in place	Review guidance when available. Some of the recommendations were part of the Fit for the Future consultation and will be taken forward following the Government's response to this.	Having done a light touch review on recommendations , the Fund already has a number of these in place and will create an action plan.	Ongoing
McCloud Remedy	To implement the 1st October 2023 McCloud legislation and to ensure any guaranteed amounts are paid to protected members.	Ensure the system is configured to allow all calculations to perform the underpin calculation. All relevant documentation to be amended. Disclosure requirements to be met by 31st December 2023 due to the change in legislation. Rectification cases of past cases during the remedy period to be undertaken.	McCloud now forms part of business as usual for all future cases and the team are working through rectification cases to clear these by the end of March 2026. There is still ongoing system development and guidance for some of the rectification cases. Officers requested delegation from the Committee to extend the timeframe for these cases which was approved in June Committee.	G - On Track
Review of Bonds (Employer guarantor)	For certain types of admitted bodies a Bond is required to provide an assurance that contributions can be collected in the event of an employer having financial difficulties	As part of the valuation process Bond values are reviewed. The administration team need to liaise with employers to ensure bonds are put in place and reviewed before they expire	All outstanding bonds prior to 01/04/25 have been put in place however, the review of bonds will form part of the valuation process.	G - On Track
External Audit of Pension Fund	Annual requirement	Providing information required within the agreed timescales.	Preparation work for the external audit began January 2025. The actual audit commenced first week of July and actions for this will be completed in Q2.	Ongoing
Production of Pension Savings Statements	Comply with HMRC regulations	Identify the members who have breached the annual allowance. Provide a pension saving statement by the 5th October 2025 deadline.	Preparation and production of PSS commences in Q2.	Not Started
Pensions Increase 2025	To ensure pensioners and deferred are uprated with annual increase amount	Bulk process to update the system with the confirmed CPI increase on 8th April 2025.	Completed and run in April 2025 with increase applied to Pensioners' records.	Complete
Pensions Dashboard Implementation	Implement in line with national guidelines by October 2026.	Implementation of the ISP in order to connect to Dashboards. Implementation of address tracing, mortality and bank account verification included as part of this project.	Phase 1 completed and Phase 2 being implemented. Mortality screening has been implemented. Address tracing and bank account verification is scheduled for Q2/3.	G - On Track

Pensions Administration & Investment Business Plan Update 25/26

Project Name	Context	Actions	June 2025 Update Q1	
Bulk Revaluation	Annual CARE uprating to be applied to active records	Bulk process to be run after year end postings are complete in May/June 2025.		Complete
P60 to Pensioners	To produce a P60 for pensioner members by 31st May	Following year end 2024/25 payroll processes run P60 production in end March/April 2025.		Complete
Investment				
UK Stewardship Code	<p>Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.</p> <p>The UK Stewardship Code 2020 comprises a set of 12 ‘apply and explain’ Principles for asset owners. As part of the Fund’s desire to demonstrate its good governance and stewardship of its assets, the Fund submitted its first report in October 2022. The Fund was successful in its submission and is now a signatory to the UK Stewardship Code. The Fund has received feedback from the FRC on its submission and the Fund will develop its submission following this feedback.</p> <p>The Fund will submit a report annually to the Financial Reporting Council (“FRC”) to maintain its status as signatory to the Code.</p> <p>As part of the work on the Stewardship Code the Fund will review its approach to stewardship and engagement to ensure that it continues to meet the requirements of the Committee.</p>	<p>ESG monitoring is in place as part of business as usual.</p> <p>Resources have been allocated to review positions with Investment Managers annually to address any points.</p> <p>Lead Officer: Pensions Investment and Responsible Investment Manager</p>	Work has commenced on Stewardship application for this year.	G - On Track
Triannual Valuation Results	Work with Actuary to prepare and consider the Actuarial valuation results. The next valuation date is the 31st March 2025 alongside the Fund’s Funding Strategy Statement.	<p>Regular update meetings are held with the Actuary.</p> <p>Communications will be issued to scheme employers in 2024/25 in respect of the valuation process.</p> <p>The Funding Strategy Statement has been updated as part of the 2022 valuation and will be reviewed and issued for consultation following the 2025 valuation.</p> <p>Lead Officer: Head of Pensions – LGPS Senior Officer</p>	Regular meetings with Mercer and plan in place.	G - On Track
Covenant Review	Work with Actuary to review Employer covenants on an annual basis to monitor risk to fund.	<p>Meetings have been held with Actuary to discuss employers subject to review and the terms and reference of the reviews.</p> <p>Lead Officer: Pensions Investment and Responsible Investment Manager</p>	Information to be requested from employers as at the end of July.	G - On Track
Climate Change Risk	The Fund issues an annual climate risk report and TCFD report as part of its commitment to net zero. In addition, the Fund supports these reports by undertaking Climate scenario analysis on a bi-annual basis to ensure that developments in this field are fed into ongoing analysis.	<p>Climate Risk reports and TCFD reports have been commissioned with LGPS Central.</p> <p>Alternative Investment managers ESG policies and progress on Climate Risk monitoring are reviewed periodically with a view to establishing full portfolio monitoring.</p> <p>Lead Officer: Pensions Investment and Responsible Investment Manager</p>	Provisional dates have been agreed with LGPS Central for data provision.	G - On Track

Pensions Administration & Investment Business Plan Update 25/26

Project Name	Context	Actions	June 2025 Update Q1	
Biodiversity Risk	The Government is currently consulting on TNFD (Taskforce for Nature related Financial Disclosures). The Fund is monitoring the position and discussing potential data sources with investment managers and other Funds with a view to be able to report in a similar context to TCFD on climate.	<p>Discuss the format of TNFD reports with LGPS Central to establish what can be accurately reported.</p> <p>Consider integration of Biodiversity risk into climate change strategy as whilst different risks there is an underlying fundamental link.</p> <p>Liaise with Investment Managers with a view to establishing full portfolio monitoring.</p> <p>Lead Officer: Pensions Investment and Responsible Investment Manager</p>	Still awaiting guidance on TNFD reporting within the LGPS.	Y - On Hold
Investment Strategy Statement	The Fund sets a triannual investment strategy which was last reviewed in June 2023 and the Fund is currently working on transition plans to meet the new strategic asset allocation. The investment strategy review took place concurrently with the review of the Funding Strategy Statement in 2022/23. The outstanding actions now are implementing the agreed changes to the investment strategy. The implementation of the revised investment strategy will occur over a period to manage transition risks.	<p>Reports on the Investment transition to meet the new ISS were presented to Pensions Committee in September 2023.</p> <p>The transition will take approx. 18 to 24 months to fully implement given some of the illiquid asset classes involved.</p> <p>A full timetable is in place and Pensions Committee will be updated on a quarterly basis of major changes.</p> <p>Lead Officer: Head of Pensions – LGPS Senior Officer</p>	Quarterly update taken to June Committee and will continue to be monitored quarterly pending the valuation results.	G - On Track
Pooling	<p>The Fund works directly with LGPS Central to ensure that appropriate products are available to meet future investment requirements and allow transition from legacy managers as investments mature.</p> <p>Following the General Election, the new Pensions Minister has instigated a pensions review with phase 1 including the Local Government Pension Scheme, in particular the pooling of investments. The recommendations to this will be known towards the end of 2024</p>	<p>The Fund continues to work with LGPS Central to ensure that appropriate investment vehicles are available to allow the transfer of the Funds uncommitted assets.</p> <p>The transition of illiquid assets will continue to be reviewed based on maturity profiles and investment opportunities available.</p> <p>The Fund has responded to the consultation on moving pooling forward.</p> <p>Lead Officer: Head of Pensions – LGPS Senior Officer</p>	Fit for the Future consultation results have been received and reported to Committee. Fund will work with LGPS Central in Q2 to establish position and requirements.	G - On Track

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Project Highlight Report

Pensions Committee



**Shropshire
County
Pension Fund**

Project Name:	Pensions Dashboard	Report Number:	005
Period	June to August 2025	Date Completed:	01/09/2025
Completed By:	Jake Glover Senior Pensions Project Officer		

TREND SINCE LAST REPORT	On Track
CURRENT STATUS	Green
EXPECTED STATUS AT NEXT REVIEW	Green

Progress so far The following activities have taken place:	Planned work for next month and beyond Activities planned for June are:
<ul style="list-style-type: none"> • An ISP (Integrated Service Provider) has been procured and signed off by Legal. • Monthly meetings are in place for the Pensions Admin Manager, Team Leaders, and Senior Pensions Project Officer. • Vicky and Jake have completed all the required invitations to tender documentation, and this has been released to providers. • Risks, Issues and Decisions reviewed at November project catch-up. • Member Data Tools Invitation to Further Competition to run until 28th November for providers to submit bids for each lot. • Review provider bids for Member Data Tools and carry out scoring. Contract to be awarded on 18/12/24. • Contract awarded to Heywood Pension Technologies for the data tools software. • ISP DPIA reviewed and signed off by Information Governance. • Complete User Acceptance Testing (UAT) for phase 1 implementation of the ISP. • UAT acceptance issued and signed off. • Project kick-off call booked for 6th March for the Data Tools implementation project. • Implementation study issued for Mortality Screening, signed and returned. • Mortality Screening testing is completed, and a meeting to be booked with Heywood to discuss the next steps for the project. 	<ul style="list-style-type: none"> • Next data upload for Mortality Tracing will be carried out post 25.3 Release but ahead of the 31/10/25 connection date. • Address tracing will be the next project to look at around September/October. • Bank Account Verification to be looked at implementing in September. Meeting with Team Leaders 13/08/25 to discuss. Will request that Heywood switch this on in Test and M&B team will carry out some testing. Procedure notes will need to be amended. • Decide on Find Data and document this in a policy following the first address tracing exercise.

- Mortality Tracing go live was delayed on the Heywood side and some extra workflow needed to be put in place for Status 9 records. Went live on 04/06/25.
- ISP Phase 2 kick-off call booked in for 16/07/25. The questionnaire and connection template completed and sent back to Heywood ahead of the call.
- ISP Phase 2 implementation completed, and connection confirmation signed and returned. Project closure call held 07/08/25.
- AVC template has been shared with Heywood, awaiting a response re costings.

Slippage and Remedial Action

- ~~Mortality screening delayed due to staff shortages at Heywood; this has delayed implementation of address tracing as we have now hit the valuation project which the team need to focus on.~~
- ~~After escalating this with CRM eventually went live 4 June 2025.~~
- N/A - no project slippage this month

Key Risks and Issues

R/I	Detail	Rating	Open / Closed
R	Suitable ISP is not obtained and so can not connect to dashboard	Very Low	Closed
R	Data quality is low, leading to poor matching criteria and members having to contact the fund to find their pension (rather than finding it directly through the dashboards)	Low	Open
R	Procurement of new tracing and mortality screening provider (gap in service as current provider current ends in September)	Very Low	Closed
I	Decide on implementation dates	N/A	Closed
I	How do we resource queries from Dashboard to reduce the team being overwhelmed and to meet required timescales	N/A	Open
I	What to use for Find Data and how AVC information will be accessed	Medium	Open
R	ISP connection deadline not met	Low	Closed
R	Having adequate resource to deal with any additional work created	Medium	Open

High Level Milestones

Action	Date Completed / Target Date	Status	Comments
Procure ISP	19/08/2024	Complete	ISP procured and approved.
Data Tools Procurement	February 2025	Complete	Procurement complete and contract awarded
ISP UAT	March 2025	Complete	UAT acceptance issued and signed off
Mortality Screening	June 2025	Complete	Module went live following a delay on the Heywood side
Data Tools Implementation	April/May 2025	On Track	Address Tracing to commence from Sept/Oct
ISP Phase 2	July/August 2025	Complete	

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