

**Committee and Date**

Pensions Board

17 February 2023

PENSIONS BOARD**Minutes of the meeting held on 14 October 2022**

In the Wilfred Owen Room, Shirehall, Abbey Foregate, Shrewsbury, Shropshire, SY2 6ND

10am – 10:55am

Responsible Officer: Michelle Dulson

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

PresentMember Representatives

John Hall

Dave Wright

Employer Representatives

Liz Furey (virtual)

Clare Charlesworth-Jones

Helen Woodvine

25 Election of Chairman

It was moved, seconded and

RESOLVED:

That Dave Wright be elected Chairman.

26 Apologies

Apologies were received from Mike Morris.

27 Declarations of Conflicts of Interest

No conflicts of interest were declared.

28 Minutes of the previous meeting**RESOLVED:**

That the Minutes of the meetings held on 29 April and 8 July 2022 be approved and signed by the Chairman as a correct record.

29 **Public Question Time**

No public questions had been received.

30 **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 since the Administration report provided to Pensions Committee on 16 September 2022 and included any recent updates on any issues raised at that meeting.

The Pensions Administration Manager drew attention to the letter from the Chair of the Scheme Advisory Board (SAB) to the Local Government Minister in relation to amending the regulations on death grants and survivor benefits, set out in Appendix A. She informed the Board that the National Pensions Awareness Campaign would take place between 31 October and 4 November during which time the team had various communications activities planned to try to increase membership.

The Pensions Administration Manager highlighted that two scheme employers were looking to set up Shared Cost Additional Voluntary Contribution options which would lead to some administrative burden for the team however the quantity of this was unknown. She also gave updates on the Pension Regulator's Single Code of Practice, legal support services and the McCloud remedy project.

The Board were informed that the Scheme Employers meeting was due to take place on 23 November 2022 via MS Teams.

In relation to agenda item 11 – Pensions Administration Monitoring Report presented to the Pensions Committee, a query was raised as to whether there was an issue with the current pensions administration system (paragraph 11). In response, the Pensions Administration Manager explained that the current contract was coming to an end in May next year and due to the value of the contract it needed to go through the full procurement process.

RESOLVED:

That the contents of the report be noted.

31 **Pensions Committee Reports and Feedback**

The reports considered by the Pensions Committee at its meeting on 16 September 2022 had been received by the Board.

The Pensions Investment and Responsible Investment Manager introduced himself and explained that he had transferred across from Audit on the 1 October 2022. He reported that there were no issues arising from the audit reports presented to Committee to bring to the Board's attention and that a substantial audit opinion had been given which was the highest opinion that could be given. No significant or fundamental recommendations had been made

In response to a query about whether the council had a process for reviewing auditors, the Pensions Investment and Responsible Investment Manager explained that the Pension Fund used the Council's auditors who were currently Grant Thornton. Appointments were made through the Public Sector Audit Advisory Committee every three years.

A query was raised as to why the management costs were down. In response, the Head of Treasury and Pensions explained that fees were based on the assets under management and some were performance related and as they had not performed as well, that element of the costs were lower. He informed the Board that costs did vary and that some markets had higher fees.

In response to a query in relation to LGPS Central struggling to recruit, the Head of Treasury and Pensions reported that they had recently recruited six new starters, two of whom were fairly senior. However, generally across the industry recruitment and retention was an issue.

32 Date of Next Meeting

The next meeting of the Pensions Board would be held on the 27 January 2023 at 10.00am.

33 Exclusion of Press and Public

RESOLVED:

That in accordance with the provisions of Schedule 12A of the Local Government Act 1972 and paragraph 10.2 of the Council's Access to Information Procedure Rules, the public and press be excluded during consideration of the following items as defined by the categories specified against them.

34 Exempt Minutes (Exempted by Category 3)

RESOLVED:

That the Exempt Minutes of the meetings held on 29 April and 8 July 2022 be approved and signed by the Chairman as a correct record.

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

The exempt reports considered by the Pensions Committee at its meeting on 16 September 2022 had been received by the Board.

36 Governance Update (Exempted by Category 3)

The Board received the report of the Communications and Governance Team Leader – copy attached to the signed Exempt Minutes – which provided an update on the Breaches of LGPS regulations recorded for the quarter ending 30 June 2022 affecting the Shropshire County Pension Fund. Updates on all other governance issues were also included within the report.

RESOLVED:

That the contents of the report be noted.

Signed (Chairman)

Date: