

**Committee and Date**

Pensions Board

9 May 2023

**PENSIONS BOARD**

**Minutes of the meeting held on 17 February 2023**

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

**10.00 - 11.05 am**

**Responsible Officer:** Michelle Dulson

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Tel: 01743 257719

**Present**Member Representatives

John Hall

Dave Wright

Mike Morris

Employer Representatives

Liz Furey (virtual)

Clare Charlesworth-Jones

Helen Woodvine

**37 Apologies**

No apologies were received.

**38 Declarations of Conflicts of Interest**

No conflicts of interest were declared.

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

That the Minutes of the meetings held on 14 October 2022 be approved and signed by the Chairman as a correct record.

**40 Public Question Time**

No public questions had been received.

**41 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 Board on 14 October 2022 and Pensions Committee on 2 December 2022.

The Communications and Governance Team Leader introduced and amplified the report. She updated the Board on the number of scheme members registered for 'My Pension Online' and highlighted the key communications activities that had been planned. She drew attention to the update on the fund's McCloud project, and, in response to a query she informed the Board that although a significant amount of work had been undertaken, there was still a lot of work to do and although they thought they knew what the remedy would look like, it may well be different once the legislation was released. They had been working with the actuary, Mercers, to analyse the data and find any gaps however they could not look at the rectification side until the legislation was available. The Communications and Governance Team Leader confirmed that each employers' 2022 valuation results included assumptions in relation to the McCloud remedy.

A query was raised as to the size of the McCloud remedy in terms of costs to the fund. It was confirmed that this had been costed for each employer in the fund and it was agreed for this information to be produced for the next meeting of the Board. In response to a query, it was confirmed that the 'In Touch' magazine was still being produced twice yearly, in the Spring and Autumn and that the latest edition was due out in April.

A brief discussion ensued around 'My Pensions Online' and Members expressed surprise at how low the take up was for active members. The Communications and Governance Team Leader stated that actually Shropshire's take up was anecdotally considered quite high compared to others, however 52% of members did not look at their pensions benefits online. Members were informed of their right to register to view their benefits online and planning was taking place for some workplace activities to encourage take up along with a letter being sent out with the Annual Benefit statements to all active members stating whether they were registered or not and how to register if they hadn't already done so. It was suggested that employers be asked to encourage their active members to use 'My Pensions Online' and it was confirmed that this would be part of the communications plan.

The Communications and Governance Team Leader updated the Board in relation to the Pensions Dashboard and provided feedback on the Employers meeting held online when members heard from the scheme actuary and had the opportunity to book a one to one with the actuary to discuss their 2022 valuation results. A brief discussion ensued in relation to the frozen refund project and the Communications and Governance Team Leader reported that from the first batch of letters 18 out of 120 refunds had so far been paid. In response to a query, it was confirmed that the refunds could not go back to the employer nor be written off as it had to remain in the fund in case the employee claimed it in the future.

In response to a query in relation to the Employers meeting, the Communications and Governance Team Leader agreed to let Board members have information on the number of employers who attended the meeting and the number who requested a one to one with the actuary. Concern was expressed about how difficult it was to

understand and whether the information could be simplified somehow. The Communications and Governance Team Leader took on board these comments and reported that discussions had taken place internally around this and how it could be delivered differently to ensure people understood.

**RESOLVED:**

That the contents of the report be noted.

That the cost to the fund of the McCloud remedy be reported to the next meeting.

**42 Pensions Committee Reports and Feedback**

The reports considered by the Pensions Committee at its meeting on 2 December 2022 had been received by the Board who had no comments to make other than to praise the Climate risk reduction paper.

**43 Date of Next Meeting**

The Chairman reported that the date of the next meeting of the Pensions Board as reported on the Agenda was 28 April 2023 however as a number of apologies had been received the meeting was currently being rearranged and was likely to be held on Tuesday 9 May 2023 at 10.00am.

**44 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.

**45 Exempt Minutes (Exempted by Category 3)**

**RESOLVED:**

That the Exempt Minutes of the meeting held on 14 October 2022 be approved and signed by the Chairman as a correct record.

**46 Economic Update**

The Board received the exempt report of the Pensions Investment and Responsible Investment Manager – copy attached to the signed Exempt Minutes – which provided

an update on the general economic conditions for the 9 months to December 2022 and gave an unaudited indication of the impact on the pensions fund investments.

**RESOLVED:**

That the contents of the report be noted.

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

The exempt reports considered by the Pensions Committee at its meeting on 2 December 2022 had been received by the Board who had no comments to make.

**48 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 31 December 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: .....