



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

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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: