



**Committee and Date**

Pensions Board

23 July 2021

**PENSIONS BOARD**

**Minutes of the meeting held on 19 March 2021**

**9.30 - 11.10 am**

**Responsible Officer:** Michelle Dulson

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

**Present**

**Member Representatives**

John Hall (Chairman)

Mike Morris

Dave Wright

**Employer Representatives**

Liz Furey

Philip Ingle

Clare Charlesworth-Jones

**1 Introduction of two new Pensions Board Members**

The Chairman welcomed the two new Pensions Board Members who briefly introduced themselves.

**2 Apologies**

No apologies were received.

**3 Declarations of Conflicts of Interest**

No conflicts of interest were declared.

**4 Minutes of the previous meeting**

**RESOLVED:**

That the Minutes of the meeting held on 30 November 2020 be approved and signed by the Chairman as a correct record.

**5 Public Question Time**

A question had been submitted by Mr Mike Cripps, in relation to fossil fuel investments. The Head of Treasury and Pensions read out the question and the response.

A copy of the question and response provided are attached to the signed Minutes and available on this Committee's pages on the Council's web site.

## **6 Administration and Regulatory Updates (including Cyber Security update)**

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 Pension Administration Manager drew attention to the revocation of the Public Sector Exit Payments Regulations 2020 as detailed in paragraph 6 of the report. She explained that the intention was still to limit exit payments but exactly how this would be taken forward was unknown.

The Pension Administration Manager informed the Board that the McCloud judgement on age discrimination was the next big thing on their agenda and although the legislation was still awaited, work on the proposals in the consultation were going ahead. She reported that this was going to be a big collaborative exercise with the employers who were having to check that all data had been provided to ensure that the remedy could be applied to all the members that were affected. It was expected to take a couple of years to collect the data, correct any data that had been missed and then actually go through any rectification of cases that needed to be recalculated when the remedy was in legislation.

The Pension Administration Manager then drew attention to the following areas, set out in the report:

- Cyber Security;
- Guaranteed Minimum Pension rectification;
- Single Modular Code;
- Scam smart pledge;
- UK Pension Schemes Act;
- Draft Guide to employer flexibilities; and
- Announcements in the March 2021 Budget affecting pension schemes.

In response to a query about what the fund could do to simplify what the Lifetime Allowance meant for its members, the Pension Administration Manager explained that there was a lot of information on the website including videos that explain in simple terms what was meant by 'Lifetime Allowance'. This information was also communicated to members in their annual benefit statements. A lot of communication was undertaken with active employees plus an annual training session introduced last year for targeted middle and higher earners to educate them on what they are looking out for. Concern was raised about whether retired members were aware that it applied to their entire pension pot, not just their local authority pension. The Pension Administration Manager agreed to ensure that a reminder was included in the retirement booklet.

In response to a query, the Pension Administration Manager explained the acronym CLASS (Computerised Local Authority Superannuation Systems) set out in paragraph 6.3 of the report and she explained why the group had been set up.

Finally, in response to a query around additional resources, the Pension Administration Manager reported that a Business Case had been sent to the Scheme Administrator and it was hoped to receive a response shortly.

**RESOLVED:**

1. to note the contents of the report, and
2. that all Board Members complete the new Pension Scams module on The Pensions Regulators Toolkit and that the two new Pension Board members complete all the modules in the Toolkit.

**7 Date of Next Meeting**

The next meeting of the Pensions Board would be held on the 23 July 2021 at 9.30am.

**8 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.

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

**RESOLVED:**

That the Exempt Minutes of the meeting held on 30 November 2020 be approved and signed by the Chairman as a correct record.

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

The reports considered by the Pensions Committee at its meeting on 5 March 2021 had been received by the Board.

**11 Update on Equity Protection (Exempted by Category 3)**

The Board received an update from the Head of Treasury and Pensions on the Equity Protection that the Fund currently had in place.

**RESOLVED:**

That the contents of the verbal update be noted.

12 **Overview of recorded breaches and 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 1 October 2020 to 31 December 2020 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: .....