



Shropshire Council
Legal and Democratic Services
Shirehall
Abbey Foregate
Shrewsbury
SY2 6ND

Date: 11 March 2021

**Committee:
Pensions Board**

Date: Friday, 19 March 2021

Time: 9.30 am

Venue: THIS IS A VIRTUAL MEETING - PLEASE USE THE LINK ON THE AGENDA TO LISTEN TO THE MEETING

Members of the public will be able to listen to this meeting by clicking on this link:

<https://www.shropshire.gov.uk/pensionsboard19march2021/>

Please note that this meeting will be made available through Microsoft Teams Live Events - your device will need to meet the minimum specification as detailed on the Microsoft website at this link: [Device Specification](#)

- You will need to download MS Teams (free) and click on the link to listen to the meeting if you are using a PC
- If using a mobile device, you will need to download the MS Teams app (free) before clicking the link
- Use the link at 9.30 am on the day of the meeting and click on 'Join as Guest'
- You may receive an error message or a request for login details if you try to gain access before 9.30 am

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

Claire Porter
Head of Legal and Democratic Services (Monitoring Officer)

Members of Pensions Board

Member Representatives

John Hall (Chairman)

Mike Morris

Dave Wright

Employer Representatives

Liz Furey

Philip Ingle

Clare Charlesworth-Jones

Your Committee Officer is:

Michelle Dulson

Tel: 01743 257719

Email: michelle.dulson@shropshire.gov.uk

AGENDA

1 Introduction of two new Pensions Board Members

2 Apologies

To receive apologies for absence.

3 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.

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

The Minutes of the meeting held on 30 November 2020 are attached for confirmation.

Contact: Michelle Dulson (01743) 257719

5 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 9.30am on Wednesday 17 March 2021.

6 Administration and Regulatory Updates (including Cyber Security update) (Pages 5 - 14)

Report attached.

Contact: Debbie Sharp (01743) 252192

7 Date of Next Meeting

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

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 2, 3 and 7 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 15 - 18)

The Exempt Minutes of the meeting held on the 30 November 2020 are attached for confirmation.

Contact Michelle Dulson (01743) 257719

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

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

Please click on the link below to access the reports considered by the Pensions Committee at its last meeting on 5 March 2021.

<http://shropshire.gov.uk/committee-services/ieListDocuments.aspx?CId=260&Mid=4158>

11 Update on Equity Protection (Exempted by Category 3) (Pages 19 - 44)

To receive a verbal update from Justin Bridges.

The slides from the presentation by AON Hewitt given in the Exempt part of the Pensions Committee meeting in September 2020 are attached by way of background.

12 Overview of recorded breaches and governance update (Exempted by Category 3) (Pages 45 - 116)

Report attached.

Contact: Rebecca Clough (01743) 254457



Committee and Date

Pensions Board

19 March 2021

PENSIONS BOARD

Minutes of the meeting held on 30 November 2020

9.30 - 11.45 am

Responsible Officer: Michelle Dulson

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

Present

Liz Furey – Employer Rep

John Hall – Pensioner Rep

Philip Ingle – Employer Rep

Mike Morris – Pensioner Rep

74 Election of Chairman

74.1 It was proposed, seconded and duly

RESOLVED: That John Hall be elected Chairman.

75 Apologies

75.1 No apologies were received.

76 Appointment of Vice-Chairman

76.1 It was proposed, seconded and duly

RESOLVED: That Mike Morris be appointed Vice-Chairman.

77 Declarations of Conflicts of Interest

77.1 No conflicts of interest were declared.

78 Minutes of the previous meeting

78.1 **RESOLVED:**

That the Minutes of the meeting held on 1 November 2019 be approved and signed by the Chairman as a correct record.

78.2 Matters Arising

Paragraph 66.3 – Administration and Regulatory Updates

The Chairman requested an update in relation to the McCloud and Sergeant Case. It was confirmed that the Pensions Manager would be covering this later in the agenda.

Paragraph 66.5 – Administration and Regulatory Updates

Following the recommendation of the Pensions Regulator, it was confirmed that the Pensions Board would hold four meetings per year to tie in with Pensions Committee Meetings. The recruitment of two further members would be discussed later in the meeting.

79 Public Question Time

79.1 No public questions were received.

80 Administration and Regulatory Updates

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

80.2 The Pensions Manager drew attention to the McCloud update and referred Board Members to the officer response to the Consultation which was attached at Appendix A of the report. She stated that changes to the underpin would create a lot of work as benefits would have to be recalculated from April 2022, however, this work could not be undertaken until the amended regulations had been issued. The Pensions Manager confirmed that employers had received training and had been asked to ensure their data on hours changes and membership breaks was correct.

80.3 The Pensions Manager reported that the Public Sector Exit Payments Regulations 2020 had come into force on the 4 November 2020 and she explained that if an exit payment exceeded £95k the member would have to take payment of an unreduced pension however the regulations prevented the employer from paying the full strain cost. She drew attention to the legal advice obtained in relation to this conflict and confirmed that that was the stance that the Shropshire Pension Fund would be taking. The Council's response to the consultation on the reform of exit payments was attached at Appendix C of the report and addressed the proposals whereby certain members aged over 55 receiving statutory redundancy payments would lose the right to receive an unreduced pension where a pension strain was payable.

80.4 Looking at communications with members and employers, the Pensions Manager took Board members through the different methods used to communicate with members including its online self-service area 'My Pensions Online'. Other methods included the employers' meeting, website, email bulletins and biannual newsletter. In response to a query, the Pensions Manager confirmed that Shropshire compared favourably to other Local Authorities in terms of better than average take up of the online pension system. In response to concerns that retired members may not be aware of what was going on, the Pensions Manager confirmed that they received two newsletters annually along with a prompt to look at their pay online. Some had requested paper copies which had been provided.

80.5 A brief discussion ensued in relation to the effects of covid-19 on the service. In response to a query about how members without access to technology were dealt with, the Pensions Manager confirmed that they had not had the ability to hold face to face meetings due to the covid-19 restrictions but discussions were taking place about using the Shropshire hub for those occasions once it was up and running safely.

80.6 The Pensions Manager informed the meeting that a new staff member had been taken on the previous week who had experience of working from home. Induction sessions were usually held face to face in a meeting room however this process would be changing going forward.

80.7 RESOLVED:

That the contents of the report be noted.

81 Date of Next Meeting

81.1 The next meeting of the Pensions Board would be held on the 19 March 2021 at 9:30am.

82 Exclusion of Press and Public

82.1 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.

83 Exempt Minutes (Exempted by Category 3)

83.1 RESOLVED:

That the Exempt Minutes of the meeting held on 1 November 2019 be approved and signed by the Chairman as a correct record.

84 Climate Risk Monitoring Service (Exempted by Category 3)

84.1 The Board received a presentation from Laura Michie, Amelia Gaston and Valborg Lie from LGPS Central on the Climate Risk Monitoring Service (CRMS) – copy of slides attached to the signed Exempt Minutes.

84.2 RESOLVED:

That the contents of the presentation be noted.

85 Pensions Board Terms of Reference and Training Requirements (Exempted by Category 3)

85.1 The Board received the report of the Pensions Manager – copy attached to the signed Exempt Minutes – which provided members with an updated Terms of Reference document and overview of current training opportunities.

85.2 RESOLVED:

That the contents of the report be noted.

86 Pensions Committee Reports and Feedback (Exempted by Category 3)

86.1 The reports considered by the Pensions Committee at its meeting on 18 September 2020 had been received by the Board.

87 Update on Equity Protection (Exempted by Category 3)

87.1 The Board received an update from the Head of Treasury and Pensions.

87.2 RESOLVED:

That the contents of the verbal update be noted.

88 Overview of recorded breaches and governance update (Exempted by Category 3)

88.1 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 July 2020 to 30 September 2020 affecting the Shropshire County Pension Fund.

88.2 RESOLVED:

That the contents of the report be noted.

Signed (Chairman)

Date:



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| <u>Committee and date</u> Pensions Board 19 March 2021 9.30am | <u>Item</u> <u>Public</u> |
|--|--|

Administration and regulatory updates

Responsible Officer Debbie Sharp

Email: debbie.sharp@shropshire.gov.uk

Tel: 01743 252192

1. **Summary**
The report provides Pension Board members with the latest administration and regulatory updates affecting the Local Government Pension Scheme (LGPS).
2. **Recommendations**
 - 2.1 Pension Board members are asked to note the contents of this report with or without comment.
 - 2.2 Pension Board members are asked to complete the new Pension Scams module on the The Pensions Regulators Toolkit. New Pension Board members are asked to complete all the modules in the Toolkit.

REPORT

3. **Risk Assessment and Opportunities Appraisal**
 - 3.1 **Risk Management**
By ensuring the guidance and legislation mentioned in this report is followed and adhered to, risks to the fund are minimised. A risk register is kept and updated in line with council corporate policy.
 - 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 consequence of this report.
 - 3.4 **Financial Implications**
Currently there are no direct financial implications arising from this report.
 - 3.5 **Climate change appraisal**
 1. Energy and fuel consumption: No effect
 2. Renewable energy generation: No effect

3. Carbon offsetting or mitigation: No effect
4. Climate Change adaptation: No effect

4. Administration topics covered at Pensions Committee since the last Pensions Board meeting

- 4.1 In addition to this report, the Pensions Board are advised to note the pensions administration reports submitted to the Pension Committee on 4 December 2020 and the 5 March 2021.

5. Administration and regulatory update

- 5.1 Members are asked to note that due to the timing of this Pension Board meeting to the next Pensions Committee meeting on the 5 March 2021, similar updates from points 6 to 9 have been provided in administration reports to both Pensions Committee and Pension Board members.

6. System Developments due to Legislative change

- 6.1 The Public Sector Exit Payments Regulations 2020 (the Exit Payment Regulations) came into force on 4 November 2020 and imposed a £95k cap on exit payments for employees in the public sector. A public consultation on the draft LGPS Discretionary Payments Regulations 2020 is currently in progress. The new regulations are intended to apply the Exit Cost Cap to discretionary payments for the LGPS scheme Employers in England and Wales.

- 6.2 As a result of this, the system software providers were required to undertake development work to look at delivering a solution to:

- Introduced a facility to record the new information required to run redundancy, early retirement and efficiency calculations
- Implementation of the new strain calculation method
- Altair calculation changes for redundancy, early and efficiency retirements.
- Improvements to the bulk redundancy calculation process
- Amendment to calculation output to enable members to be presented with their options
- Implementation of changes needed to cater for waiver options

- 6.3 Aquila Heywood had given an estimate of the time required to complete this development. The cost was to be split between the Software Providers (20%) and the rest of the Funds in CLASS group. The cost to each fund was dependent upon scheme size, so for Shropshire cost would be circa £8,000.

- 6.4 On Friday 12th February the Government announced however that the £95k cap should be treated as if it never applied. *'After extensive review of the application of the Cap, the Government has concluded*

that the Cap may have had unintended consequences and the [2020] Regulations should be revoked. HMT Directions have been published that disapply the Cap until the Regulations have been revoked.' the document included the following quotes:

- *“HM Treasury will bring forward proposals at pace to tackle unjustified exit payments.”*
- *“If you have been directly affected by the cap whilst it was in force, you should request from your former employer the amount you would have received had the cap not been in place by contacting your employer directly.”*
- *“In light of the withdrawal of the Regulations, employers are encouraged to pay to any former employees who had an exit date between 4th November 2020 and 12th February 2021 and to whom the cap was applied, the additional sums that would have paid but for the cap. Given that the cap has now been disapplied, it is open to employers to do so and HM Treasury’s expectation is that they will do so.”*

A full copy of the guidance can be found here:

www.gov.uk/government/publications/guidance-on-public-sector-exit-payments

6.5

Although the removal of the cap removes the uncertainty and complexity for the Funds and employers in implementing the new legislation, it has meant the extensive work completed to implement the cap in communicating the changes, and updated processes for dealing with quotations/actual retirements has had to be reversed.

Updated position as at 2 March 2021 – MHCLG are still likely to introduce further reforms to exit pay when the exit cap or similar is reintroduced in the future and the Local Government Association has recommended that Fund’s continue to provide strain cost estimates for future redundancies or business efficiency exits to employers but continue to include caveat warnings about possible future reforms to exit payments in the future. The Exit Payment Regulations have now been formally revoked, with effect from 19 March 2021, By the Restriction of Public Sector Exit Payments (Revocation) Regulations 2021 (the “Revocation Regulations”). These require relevant authorities to make additional exit payments up to the greater amount which would otherwise have applied if the Cap had not been in force. This is a mandatory requirement and not an employer discretion. As well as exit payments made direct to employees, this new provision also covers payments made in respect of an employee to another person and/or to a public sector pension scheme, such as the LGPS. This would therefore include a strain payment made to a LGPS pension fund in respect of a redundancy-triggered unreduced early retirement pension.

The Revocation Regulations formally tidy up the revocation of the Cap and, whilst not technically retrospective in effect, require relevant

authorities to top up exit payments made previously as though the Cap never applied, plus interest at 8%. Whereas the guidance issued with the Directions on 12 February 2021 suggested this would be at the employer's choice, the top-up payments are now mandatory. Fund officers are not aware of any exit cases, affecting scheme members in the Shropshire Fund, which exceeded the cap or where cash payments were made by employers, for the period when the cap was in place from the 4 November 2020 to 12 February 2021.

- 6.6 Following the McCloud judgement on age discrimination and changes to legislation due to take effect from 1 April 2022, work has started in preparation for this by the Funds Software provider. Funds will be required to liaise with scheme employers to check the accuracy of data that has been received from them by the Fund. To assist funds reporting tools have been designed to help with the collection of missing data and then the uploading of it to the pension administration system. The cost for these tools and reports is being covered by the CLASS development fund. The Fund contributes to this as part of its annual support and maintenance costs.
- 6.7 A new module is being offered by the software provider in respect of a reporting tool that is far more sophisticated than the current report writer available within the current modules. This is called Insights and is supplied by Tableau, it is very similar to PowerBI (Microsoft tool). Insights comes with ready built reporting facilities and dashboards and accesses the pension system database. IT are assisting the team with its investigations and a trial is being arranged. Should this tool prove to be invaluable and SC IT not be able to offer the same output from Power BI then Officers would look for approval to procure this tool.

7 Cyber security

- 7.1 The Data Protection Act 2018, along with guidance from The Pensions Regulator, sets out rules that pension funds must follow to make sure they have good cyber security. Shropshire County Pension Fund takes data security very seriously and works closely with Shropshire Council's IT team and any companies providing pensions software to confirm that the systems holding personal data are protected.
- 7.2 Shropshire Council's ICT team reported in December 2020 that the year had been very busy for Cyber Security with the malicious cyber attackers exploiting the terrible events that made 2020 so hard. During the year over 2 billion threats were blocked, there were 133 security incidents and over 5 ½ million malicious emails were blocked. There were no reports of any attacks to the pension system.
- 7.3 The Fund is looking at its responsibility for Cyber Security in line with the Pensions Regulator Guidance. Several team members attended a training session offered by AON on cyber security for public sector pension funds in November 2020. Aon then launched a cyber security scorecard for funds to complete to benchmark where they are on their

cyber security journey. The Fund agreed to participate in this initiative. This has been completed and AON will issue feedback when they have enough data from other funds for comparisons. Aon also offer a chargeable service to work with Fund's on an individual level to look at their Cyber Security Policies and assess any main shortfalls. The Fund will assess the need for this service on the outcome of the scorecard assessment.

- 7.4 Whilst this feedback is being awaited, the team have been looking into the policies currently in place with Shropshire Council. A response is awaited from SC. Many of these policies cover the areas specified and these will be documented. However, early indications have identified that there were some areas that need to be addressed by the Fund. These include a formal Policy or strategy which designates an officer responsible for the Fund's cyber security, covers security for committee and board members, assessments against third party providers and an incident response plan for starters. It is very clear that the Fund will need to continue to work with its host authority to address these areas.

8. Communications

- 8.1 The fund monitors member take-up of its online area member self-service (MSS), known by members as 'My Pension Online'. The annual benefit statements for both active and deferred members are now available to view on 'My Pension Online' unless a member has requested a paper copy. As at January 2021 a total of 46% active members and 38% of deferred members and 32% of pensioners were registered to view their records on 'My Pension Online'. Further work will be undertaken during 2021 to release more documentation via 'My Pension Online' to members with access.
- 8.2 In February 2021, BluPrint, Shropshire Council's team who manage the corporate post room, who have been providing incoming post scanning services to the Fund since May 2020, have now taken over the printing and posting of the outgoing mail too. Extensive testing has been undertaken in setting up this service and barcoding has been developed to eliminate the requirement for manual packing of letters.

9. GMP Reconciliation/Rectification Update

- 9.1 Pensioner and dependents benefits affected by the GMP rectification exercise were amended from 1st February 2021. There were 123 members affected. This is 0.94% of the number of pensioner and widows benefits in payment as at 31 January 2021.
- 9.2 All have been written to. They were told what their revised pension would be from February 2021. Those pensioners underpaid were paid their arrears.

10. Update from Scheme Advisory Board (SAB) meeting held on 8 February 2021

10.1 The SAB met virtually on 8 February 2021.

The Board discussed:

- the Government's response to the consultation on changes to the transitional arrangements in the unfunded public sector schemes – the McCloud remedy
- the impact of the McCloud remedy on the cost cap arrangement
- the exit payment cap (the meeting took place before HM Treasury issued the Directions to disapply the cap - see item 6.5 above for the latest information)
- the Board's workplan and budget for 2021/22
- progress on the development of the responsible investment A to Z website
- an action plan based on the final Good Governance report prepared by the project team at Hymans Robertson.

Pension Board members can read a detailed summary of the meeting on the Board updates page of the SAB website. The SAB board meetings page includes full details of the meeting and agenda papers.

11. Employers meeting 2021

11.1 The date for the 2021 employers' meeting is currently being discussed with the Actuary. It is assumed this meeting will take place virtually, but provision will also be in place to hold this meeting in person, if the rules around gatherings allow. Feedback from Pension Board Members, specifically Employer Representatives, on the content of this meeting is encouraged.

12. Online P60 and payslip

12.1 As previously reported, officers have been working on a project to produce retired members P60s online, removing automatic paper copies. An hard copy can be requested. The 2020/21 P60 will only be available online, unless a member has already requested a paper copy still be sent. To date, 541 members have requested a paper copy, this is less than 5% of the membership. It is recognised that there still is a need to occasionally send information by post, therefore, the Fund will continue to undertake ad-hoc paper mailings and support retired members in registering for My Pension Online.

13. The Pensions Regulators - Single Modular Code

13.1 A consultation is expected in the Spring on the merger of existing Codes of Practice (including the Code of Practice 14 which applies to Public Sector Pension Schemes). It is understood, the change in code will bring changes to the requirements placed on Public Sector Pension Schemes, including the LGPS. The Board are asked to note, that when the new Code comes into force, the Fund will be required to comply with its requirements.

14. The Pensions Regulator - Scam Smart pledge

14.1 The Pensions Regulator has recently launched a new campaign aimed at the pensions industry to go further in protecting scheme members from scammers. The Pensions Regulator wants trustees, providers and administrators to take the pledge to combat pension scams and commit to:

- raising awareness of the risks of scams
- educating themselves on the best practice for due diligence around transfers
- doing all they can to protect their members.

14.2 The Fund already follows strict processes, performs due diligence checks and uses nationally produced documentation to protect members when a transfer is requested. Regular communication on the risks/warning signs of scammers are provided to scheme members through newsletters and the Fund website. The pledge is a formal certification with The Pensions Regulator on the principles already followed by the Fund but would allow the Fund access to further resources from to show commitment and demonstrate that best practice is being used. Officers are attending a webinar later in March to register the Fund's interest in signing up to the pledge.

15. Pension scams training

15.1 To support the pledge to combat pension scams The Pensions Regulator has developed a brand new module in the Trustee Toolkit. The Toolkit module sets out what steps the industry needs to take to protect savers from scammers. Pension Board members are asked to complete this module on the toolkit which can be accessed here:

<https://trusteetoolkit.thepensionsregulator.gov.uk/?redirect=0>

15.2 New board members will be provided with instructions on accessing the tool kit as they will need to complete it in its entirety.

16. UK Pension Schemes Act

16.1 On 11 February 2021, the UK Pensions Schemes Act received Royal Assent. Although the main provisions will require regulations to bring them into effect, and to add in some of the details, the Act sets out changes in a wide range of areas. Not all parts of the Act will be relevant to the LGPS, however there are some sections relevant to the LGPS which are pensions dashboards, climate change governance and limiting transfer rights. In particular, the Act provides a framework to support pensions dashboards, including new powers to compel schemes to provide information.

16.2 In 2020, the Pensions Dashboard project carried out a discovery phase for the identity service, which will verify that dashboard users really are who they say they are. As part of this, a market engagement exercise was undertaken and

the resulting insight informed the approach and the upcoming procurement for the identity service.

- 16.3 It is understood that the Pensions Dashboard project needs to verify this approach with data providers (i.e. administering authorities), to understand the level of assurance they will require to release data to the users. The LGA would like to respond to this consultation on behalf of LGPS administering authorities and the Fund has been invited to provide feedback to the LGA, as a data provider. An officer is attending an online meeting on 8th March on this.

17. SAB publishes draft guide to employer flexibilities

- 17.1 The SAB published a draft guide to employer flexibilities on 22 February 2021. The SAB has published the guide for information only at this point. The SAB will now finalise and publicise the guide as MHCLG published statutory guidance, on 2nd March, covering employer flexibilities.

- 17.2 The LGPS (Amendment) (No. 2) Regulations 2020 introduced, on 23rd September 2020, increased flexibility when dealing with exiting employers, and the ability to review employer contribution rates between valuations. The purpose of the draft guide is to assist administering authorities to use these new flexibilities appropriately. The draft guide provides information, examples and options associated with the flexibilities. It also sets out:

- matters for administering authorities to consider when setting policies
- the data and information which may be needed
- the roles and responsibilities of all parties during the implementation of the flexibilities.

- 17.3 The Fund has two policies which deal with these issues. They are the Employer Events Policy and the Funding Strategy Statement. Both policies are currently being updated following advice from the Fund Actuary. A consultation will soon be launched to communicate the proposed changes to the policies to Scheme employers and feedback encouraged. The Fund has taken into consideration;

- Are current requirements for employers to notify Funds of changes in circumstances sufficient?
- What will trigger engagement with an employer and how will the Fund decide on the appropriate action to take?
- How and when will covenant and funding be monitored and on what basis e.g. termination and quarterly/annually?
- Is there already a process in place for handling any employer disputes that can also be adopted for the operation of the contribution flexibilities?

- Does the termination basis continue to be a barrier to a managed exit from the Fund and can it be modified whilst still protecting taxpayers?

18. March 2021 budget

18.1 From a pension's perspective, the March 2021 Budget included the following announcements:

- The Lifetime Allowance (LTA), which was previously due to increase in line with the Consumer Price Index, will now be frozen until April 2026 at the current level of £1,073,100.
- The Government's furlough scheme will be extended to September 2021 with no changes to terms for employees. Fund employers will continue to be asked to provide details of any LGPS members who are on furlough.

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

Pensions Committee Meeting 5 March 2021 Pensions Administration
Pensions Committee Meeting 4 December 2020 Pensions Administration Report
Pensions Board Meeting 30 November 2020 Administration and Regulatory updates

Cabinet Member (Portfolio Holder)

NA

Local Member

NA

Appendices

None

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