



Committee and Date

Pensions Board

19 July 2024

PENSIONS BOARD

**Minutes of the meeting held on 26 April 2024
In the Shrewsbury Room, Shirehall, SY2 6ND
10.00 am - 11.10 am**

Responsible Officer: Amanda Holyoak
Email: amanda.holyoak@shropshire.gov.uk Tel: 01743 257719

Present

Member Representatives: John Hall, Rebecca Summerlin, Dave Wright (Chairman)
Employer Representatives: Liz Furey (via Teams) Madeline Murphy, Helen Woodvine

14 Apologies and Introductions

Before the meeting started, the Chairman shared the sad news that Mike Morris, previously Chairman, and very active member of the Pensions Board, had recently passed away. Members held a one minute silence in his memory and paid tribute to his dedicated work both for the Board and also during his time working for the Council.

Introductions were made and the Chairman welcomed Rebecca Summerlin to her first meeting of the Board. He also reported that it would be the last meeting for Helen Woodvine. Board members thanked Helen for her work and wished her well for the future.

There were no apologies for absence.

15 Declarations of Conflicts of Interest

None were declared.

16 Minutes of the Previous Meeting

Minutes of the meeting held on 13 October 2023 were confirmed as a correct record.

17 Public Question Time

Responses were provided to three public questions: from Michael Cripps in relation to holding an a Fund Annual General Meeting; Joanna Blackman requesting Pensions Committee to follow the advice of the Carbon Tracker Think Tank; and from Dougald Purce in relation to requesting the Pensions Committee to reconsider its decision on investing in fossil fuels.

These had been submitted for the meeting in January which had been cancelled and brought forward to this meeting. There had been no other questions submitted. A full copy of the questions and the responses provided is available on the web page for the meeting, link: [Public Questions Pensions Board April 24.pdf \(shropshire.gov.uk\)](#)

18 Administration and Regulatory Updates

Vicky Jenks was welcomed to the meeting and explained that she had been in post as Pension Administration Manager since December 2023. She presented the report which set out information on the activities and performance of the Pensions Administration Team and outlined regulatory updates affecting LGPS.

Her initial review of the team had been carried out to ensure that enough resource and people were in place to deliver work needed. This was in the light of a high turnover of staff which had necessitated training activity alongside the business as usual work, and also the need to absorb ongoing extra project work stemming from McCloud, Pensions Dashboard, work on data quality; and new General Code of Practice.

Board members also noted work underway on development of the Cyber Security Policy for the Fund, Communications (including new telephony system, a virtual assistant BOT and upgrade to a new platform called Engage); Scheme Advisory Board updates and legislation and policy updates.

Board Members asked questions about how the team was coping with workload, and whether there were any vacancies or skills gaps in the team. The Pensions Administration Manager said she was looking into pockets of backlog which had been caused by staff turnover and the need to recruit and train new staff. Overall the team were coping well with workload currently, the Helpdesk was now fully staffed, and there was one outstanding Pensions Officer vacancy to fill.

Her review was considering whether the team was of adequate size to deliver in the face of an increasing workload and the need to absorb the project workload. The recruitment market for LGPS experienced staff was difficult, particularly as the London funds offered higher salaries and now recruited staff from all over the country who could work from home. Going forward, increased emphasis would be given to growing and developing existing staff.

Responding to questions about data quality and cyber security, officers confirmed that learning from cyber attacks on other organisations, including the Pensions Ombudsman, was shared throughout the sector. Some work was needed on data quality, a score of 95% was good but accuracy of addresses had impacted on data scores as this was reliant on members providing updates. Tools such as tracing services would be implemented to improve this.

It was confirmed that connection to the new dashboard was scheduled for October 2025 but this was no likely to go live ahead of October 2026.

Members commented that the 2024 – 2025 Business Plan was an impressive document but felt that it would have been useful for the table on page 21 to include the budget for operational expenses in 2022-23 as well as subsequent years. It was agreed to circulate this information to members of the Board after the meeting.

The Board thanked the Pension Administration Manager for the report.

19 **Update from Pension Board Chairs Meeting**

The Chairman had circulated an update from the Pension Board Chairs meeting he had attended on 25 March 2024 and offered to answer any questions. Board members thanked him for the update, had noted the content and did not have any queries.

20 **Pensions Committee Reports and Feedback**

It was confirmed that the reports considered by the Pensions Committee at its meeting on 15 March 2024 had been received by the Board and also that the meeting had been observed by two members of the Board.

21 **Date of Next Meeting**

The date of the next meeting was confirmed as Friday 19 July 2024 at 10.00 am

22 **Exclusion of Press and Public**

RESOLVED:

That in accordance with 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.

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

The exempt minutes of the meeting held on 13 October 2023 were confirmed as a correct record.

24 **Economic Update (Exempted by Category 3)**

The Board considered and noted the exempt report of the Pensions Investment and Responsible Investment Manager which provided an update on the general economic conditions and of the impact on the pension fund investments in the first quarter of 2024.

25 **Pensions Committee Exempt Reports and Papers (Exempted by Category 3)**

The exempt reports considered by the Pensions Committee at its meeting on 15 March 2024 were received and discussed by the Board and two Board members confirmed that they had observed this part of the meeting.

26 **Governance Update (Exempted by Category 3)**

The Board considered and noted the report of the Communications and Governance Team Leader which provided an update on governance issues.

Signed (Chairman)

Date: