



Committee and Date

Pensions Board

25 January 2025

PENSIONS BOARD

Minutes of the meeting held on 8 November 2024

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

10.00 - 11.15 am

Responsible Officer: Michelle Dulson

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

Present

Member representatives: John Hall, Rebecca Summerlin, Dave Wright (Chair)

Employer representatives: Liz Furey, Madeline Murphy (remote), Tricia Slater

13 Apologies and Introductions

None received.

14 Declarations of Conflicts of Interest

None were declared.

15 Minutes of the Previous Meeting

Minutes of the meeting held on 19 July 2024 were confirmed as a correct record.

Matters Arising

Paragraph 5. Administration and Regulatory Updates

In response to a query the Pensions Administration Manager confirmed that there would be an update on work around the Pensions Dashboard later on in the meeting which included an update on data quality.

In response to a query around the merging of personal records, the Pensions Administration Manager confirmed that they did ensure that records were matched and merged, where necessary.

16 Public Question Time

No public questions were received.

17 Administration and Regulatory Updates

The Board considered the report of the Pensions Administration Manager which provided Board Members with the latest administration and regulatory updates affecting the Local Government Pension Scheme (LGPS).

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) and progress on projects including McCloud, Pension Dashboards and my Pension Online. It also provided an update from the Scheme Advisory Board.

The Pensions Administration Manager drew attention to Appendix A which set out how the team were performing in relation to the 16 KPIs for the period 1 April 2024 to 30 September 2024 with 95% being the target. Appendix A also set out a comparison between quarters, as requested by the Pensions Committee. She reported that the customer target was ambitious compared to the legal target and were set within their Administration Strategy which was due to be reviewed within the next 6 months when they would look to align the customer target more closely to the legal targets. She reported that many of the workflows were achieving close to or above 95% of the legal target and where they were not, they were looking to recruit two new Pensions Assistants to work on achieving those targets.

The Pensions Administration Manager informed the meeting that the Cyber Security Policy had been signed off by the Pensions Committee in June. It had been tested in September via the Council's Risk Assessment team alongside their Business Continuity Plan and their Business Impact Analysis and Service Recovery Plan. The plans had been tweaked slightly but they were happy that there were robust processes in place.

She updated Members in relation to the 'My Pensions Online' portal which had been upgraded in October. A soft launch had been undertaken with pensioners via a newsletter in order to gauge the types of questions they might get asked. This allowed them to tweak the information available on the website including instructions for registering. The next communication would be to those members who were already registered to let them know that they would have to transfer their account to the new facility. She went on to explain why a phased approach had been taken.

Turning to McCloud, the Pensions Administration Manager reported that this work was ongoing, and they were currently looking to create the work plan for the rectification cases (those members who left the Pension Fund during the remedy period and needed an underpin applying to their benefits). She explained that there were some cases where work could not be undertaken due to outstanding software developments to be delivered in the next 12 to 18 months along with outstanding guidance.

In relation to the Pension Dashboard, the Board were informed that they had signed up for their ISP connection to allow their software to connect to the system and would be implemented in January 2025 ready to go live by October 2025. The team were currently undertaking a data matching/partial matching exercise to hopefully reduce the number of enquiries received by the team. The biggest problem area was around members addresses and they were looking to procure a tracing service to keep addresses updated.

In response to a query in relation to recruitment, the Pensions Administration Manager confirmed that the posts currently being recruited to were for an additional two Pensions Assistants. In addition, additional hours have been added to the communications teams. There was also another vacant post that they wished to recruit to, and this would be for a 'floating' Pensions Assistant to work across all three teams.

It was commented that it was difficult to see on the table in Appendix A how the volume of work was changing over quarters. In response, the Pensions Administration Manager explained that the Pensions Committee had asked for more information about the ongoing work in each quarter, which was why they had created the line chart. She reported that the KPI table would also be changing going forward to show the quarterly figures.

In terms of prioritisation of workloads, the Pensions Administration Manager discussed how the work was split out by the operations team, which was currently done on a multifunctional, alpha split prioritising retirements to ensure benefits were paid out which did mean that transfers slipped however going forward they needed to think about how to better prioritise the work including auto allocation according to availability.

Looking at the Pensions Dashboard, it was requested that the 'go live' dates be included on the project updates. The meeting was informed that the time scales were set in legislation and that the go-live date for all pension schemes to be connected and members being able to log on to a dashboard and see their pension information was October 2026. In response to a further query, the Pensions Administration Manager explained that the timescales for pensions schemes was phased at intervals between October 2025 and October 2026. During this time, they would do some testing to ensure that members could get on etc. The Government would give them a six-month lead in time at which time communications would be rolled out to Members.

In response to a query, the Pensions Administration Manager confirmed that in relation to the 'initial letters acknowledging deaths' KPI, there could be some complications with certain cases, sometime just a delay in calculating the value of the benefits due to some anomaly on their record or it could just be a case of a pensioner who had been in payment for a long time as some information was still held on microfiche so it could be difficult to find the information. There was a project in place to get the microfiche records digitised which would make the process quicker.

RESOLVED: To note the contents of the report.

18 Update from Pension Board Chairs Meeting

An update from the Pension Board Chairs meeting on 21 October 2024 had been circulated. The Chairman drew attention to the Scheme Advisory Board report that was imbedded within the Minutes and which he felt was very interesting.

The Head of Pensions drew attention to the ongoing pensions review and although not much had been announced in the 30 October budget but there could potentially be some announcements in the Mansion House speech by the Chancellor on Thursday 14th November as the report on phase one of the review was expected by the end of the year. He reported that there had been some talk about more investment in the UK to drive economic growth and the progression of pension funds pooling assets. He hoped to update Board members at the next meeting in January 2025.

It was reported that there was a new chairman of the Pension Board Chairs meeting along with a new LGPS Central team and it was felt that they would bring a different, much more client focussed approach. The next meeting was on the 24 March 2025.

19 Pensions Committee Reports and Feedback

It was confirmed that the reports considered by the Pensions Committee at its meeting on 13th September 2024 had been received by the Board and also that the meeting had been observed by two members of the Board.

In response to a query, it was confirmed that the two Telford & Wrekin Council representatives had been appointed to the Pensions Committee at its last meeting of Cabinet.

20 Date of Next Meeting

The date of the next meeting was confirmed as Friday 25 January 2025 at 10am.

21 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.

22 Exempt Minutes (Exempted by Category 3)

The exempt minutes of the meeting held on 19 July 2024 were confirmed as a correct record.

23 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 since July 2024.

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

The exempt reports considered by the Pensions Committee at its meeting on 13 September 2024 were received and discussed by the Board

25 Governance Update (Exempted by Category 3)

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

Signed (Chairman)

Date: