



Pensions Committee

22 September 2017

10.00 am

**MINUTES OF THE PENSIONS COMMITTEE MEETING HELD ON 23 JUNE 2017**  
**10.00 AM - 12.55 PM**

**Responsible Officer:** Tim Ward

Email: [tim.ward@shropshire.gov.uk](mailto:tim.ward@shropshire.gov.uk) Tel: 01743 257713

**Present:**

Members of the Committee:

Councillors Thomas Biggins, Roger Evans and Michael Wood

Co-Opted Members (Voting):

Councillor David Wright

Co-Opted Members (Non-Voting):

Nigel Neat and Jean Smith

**1 Election of Chairman**

**1.1 RESOLVED**

That Councillor Tom Biggins be elected Chairman of the Pensions Committee for the forthcoming year

**2 Apologies and Substitutions**

2.1 Apologies for absence had been received from Councillor Brian Williams

2.2 There were no substitutions.

**3 Appointment of Vice-Chairman**

**3.1 RESOLVED**

That Councillor Malcolm Smith be appointed Vice - Chairman of the Pensions Committee for the forthcoming year

**4 Minutes of the Last Meeting**

4.1 The minutes of the meeting held on 17 March 2017 had been circulated

4.2 RESOLVED:

That the minutes of the meeting held on 17 March 2017 be approved as a true record and signed by the Chairman

## **5 Investment Strategy**

- 5.1 Members received a presentation from Louis Paul Hill which gave an overview of the Shropshire Pension Fund Investment Strategy, in which he updated them on the current investment types and the future strategies that may be followed and suggested topics for future training sessions. He then took questions from Members.

## **6 Equity Protection Options**

- 6.1 Members received a presentation from Louis Paul Hill and Andrew Stals which set out options to enable the reduction of equity risk in the short to medium term and the reasons for doing this.

RESOLVED

That under paragraph 10.2 of the Council's Access to Information Procedure Rules that the proceedings of the Committee in relation to Agenda Item 6 shall not be conducted in public on the grounds that they involve the likely disclosure of exempt information as defined by the categories specified against them

Members had further discussion around the options and it was RESOLVED

That the Officers recommendations be approved

## **7 LGPS Central**

- 7.1 Members received a presentation from David Kane and Amy Regler which gave an update on progress with the establishment of LGPS Central, an update on the potential savings for member funds and information on the Regulatory Business Plan. They then took questions from Members.

## **8 Member Training Requirement**

- 8.1 The Head of Treasury & Pensions updated Members on plans for the Pensions Training Day. He advised that a questionnaire would be sent out to Members to agree topics to be covered and agree a suitable date for the training to take place

## **9 LGPS Central Investment Pooling Update**

- 9.1 The meeting received the report of the Head of Treasury and Pensions which updated Members on the progress that had been made by LGPS Central towards the requirement to commence investment pooling on 1 April 2018.
- 9.2 The Head of Treasury & Pensions informed members that excellent progress had been made with setting up LGPS Central and that an application for authorisation by the Financial Conduct Authority (FCA) should be made in early July. He advised that Joanne Segars had been appointed Non-Executive Chair of the Board and

Andrew Warwick - Thompson had been appointed Chief Executive Officer and that recruitment of other key management posts was progressing.

9.3 RESOLVED:

That the Pension Committee note the contents of the report

**10 Corporate Governance Report**

10.1 Members received the report of the Investment Officer which gave an update on corporate governance and socially responsible investment issues arising in the quarter 1<sup>st</sup> January 2017 to 31<sup>st</sup> March 2017.

10.2 RESOLVED:

That Members accept the position as set out in the report, Manager Voting Reports at Appendix A and BMO Global Asset Management Responsible Engagement Overlay Activity Report at Appendix B

**11 Pensions Administration Monitoring Report**

11.1 The Meeting received the report of the Pensions Administration Manager which provided Members with monitoring information on the performance of and issues affecting the Pensions Administration Team.

11.2 The Pensions Administration Manager advised Members that work was progressing to ensure all employers were submitting data electronically through the iConnect service, and that currently there were only 5 employers still to go live.

11.3 The Pensions Administration Manager informed the meeting that The Pensions Regulator (TPR) had published the results of the 2016 governance and administration survey as part of their 2017 Report and that top priorities were scheme governance, record keeping, internal controls and member communication, and that TPR expected all schemes to undertake an annual data review and instigate an improvement plan where required. The Pensions Administration Manager assured Members that she was confident that the work being undertaken by the Pensions Team was in line with the TPR priorities.

11.4 RESOLVED

That Members accept the position as set out in the report

**12 Exclusion of Press and Public**

12.1 RESOLVED

That under paragraph 10.2 of the Council's Access to Information Procedure Rules that the proceedings of the Committee in relation to Agenda Items 13 to 16 shall not be conducted in public on the grounds that they involve the likely disclosure of exempt information as defined by the categories specified against them

**13 Exempt Minutes (Exempted by Categories 2 and 3)**

13.1 The exempt minutes of the meeting held on 17 March 2017 had been circulated

13.2 RESOLVED:

That the exempt minutes of the meeting held on 17 March 2017 be approved as a true record and signed by the Chairman

**14 Investment Monitoring Report (Exempted by Category 3)**

14.1 The meeting received the exempt report of the Head of Treasury and Pensions which provided Members with monitoring information on investment performance and managers for the period to 31 March 2017

14.2 RESOLVED:

That Members note the position as set out in the report

**15 New Admission Bodies (Exempted by Category 3)**

15.1 The Committee received the exempt report of the Pension Administration Manager which provided Members with details regarding two new employer admissions to the Fund, all under Schedule 2 Part 3 Regulation 1(d)(i) of the Local Government Pension Scheme Regulations 2013 and details of two new admissions that had been approved by the Chairman between meetings, under the Urgency Procedures.

15.2 RESOLVED:

That the recommendations in the exempt report of the Pension Administration Manager be approved

**16 Record of Breaches (Exempted by Category 3)**

16.1 Members received the report of the Pensions Administration Manager which informed them of breaches arising in the quarter 1<sup>st</sup> January to 31<sup>st</sup> March 2017

16.2 RESOLVED:

That Members note the content of Appendix A to the report

*(The full version of Minutes 6 and 13 to 16 constitutes exempt information under Categories 2 and 3 of Paragraph 10.4 of the Council's Access to Information Rules and has accordingly been withheld from publication).*

Signed ..... (Chairman)

Date: .....

