

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

Date: Thursday, 26 November 2020

**Committee:**  
**Pensions Committee**

**Date:** Friday, 4 December 2020

**Time:** 10.00 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:

[www.shropshire.gov.uk/PensionsCommittee4Dec2020](http://www.shropshire.gov.uk/PensionsCommittee4Dec2020)

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 10.00 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 10.00 am.

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

Claire Porter  
Director of Legal and Democratic Services

**Members of the Committee:**

Thomas Biggins  
Chris Mellings  
Brian Williams  
Michael Wood

**Co-opted Members (Voting):**

Rae Evans  
Malcolm Smith

**Co-opted Members (Non-Voting):**

Jean Smith (Pensioner Representative)  
Laura Hoskison (Employee Representative Shropshire Council)  
Byron Cooke (Employee Representative Telford & Wrekin Council)

**Substitute Members of the Committee:**

Roy Aldcroft (SC)  
Roger Evans (SC)  
Alexander Phillips (SC)  
Robert Tindall (SC)  
Adrian Lawrence (T&W)  
Leon Murray (T&W)  
Vacancy (Pensioner Rep)  
Vacancy (Employee Rep)

Your Committee Officer is:

**Sarah Townsend** Committee Officer

Tel: 01743 257721

Email: [sarah.townsend@shropshire.gov.uk](mailto:sarah.townsend@shropshire.gov.uk)

# **AGENDA**

## **1 Apologies and Substitutions**

To receive apologies for absence and notification of any substitutions.

## **2 Disclosable Pecuniary Interests**

Members are reminded that they must not participate in the discussion or voting on any matter in which they have a Disclosable Pecuniary Interest and should leave the room prior to the commencement of the debate.

## **3 Minutes of the Previous Meeting (Pages 1 - 6)**

The Minutes of the meeting held on 18 September 2020 are attached for confirmation, marked 3.

Contact: Tim Ward (01743 257713)

## **4 Public Questions**

To receive any questions or petitions from members of the public, notice of which has been given in accordance with Procedure Rule 14. The deadline for this meeting is 10.00 a.m. on Wednesday, 02 December 2020.

## **5 Task Force on Climate Related Financial Disclosures (TCFD)**

Ms Laura Michie (LGPS Central) will be in attendance to present this item. The report is attached at Appendix A of the Climate Risk Report Agenda Item.

## **6 Climate Risk Report (Pages 7 - 40)**

The report of the Head of Treasury and Pensions is attached, marked 6.

Contact: Justin Bridges (01743 252072)

## **7 Responsible Engagement**

Mr Dominic Delaforce, Mr Alan Fitzpatrick and Mr Pieter van Stijn (BMO) will be in attendance to present this item.

## **8 How Majedie Integrate ESG into their Investment Process**

Mr Chris Field, Mr James Mowat and Ms Cindy Rose (Majedie) will be in

attendance to present this item.

**9 Corporate Governance Monitoring (Pages 41 - 90)**

The report of the Investment Officer is attached, marked 9.

Contact: Ben Driscoll (01743 252079)

**10 Pensions Administration Monitoring (Pages 91 - 120)**

The report of the Pensions Administration Manager is attached, marked 10.

Contact: Debbie Sharp (01743 252192)

**11 Exclusion of Press and Public**

To consider a resolution under paragraph 10.2 of the Council's Access to Information Procedure Rules that the proceedings of the Committee in relation to Agenda Items 12 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.

**12 Exempt Minutes of the Previous Meeting (Exempted by Category 3) (Pages 121 - 124)**

The exempt Minutes of the meeting held on 18 September 2020 are attached for confirmation, marked 12.

Contact: Tim Ward (01743 257713)

**13 Investment Strategy Workshops Update (Exempted by Category 3)**

Mr Louis-Paul Hill, Aon, will be in attendance to give a verbal update on this item.

**14 Equity Protection Update (Exempted by Category 3) (Pages 125 - 138)**

Mr Louis-Paul Hill, Aon, will be in attendance to present this item, attached marked 14.

**15 Investment Monitoring - Quarter to 30 September 2020 (Exempted by Category 3) (Pages 139 - 182)**

The exempt report of the Head of Treasury and Pensions is attached, marked

15.

Contact: Justin Bridges (01743 252072)

**16 Governance (Exempted by Category 3) (Pages 183 - 228)**

The exempt report of the Pensions Administration Manager is attached, marked 16.

Contact: Debbie Sharp (01743 252192)