

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

Date: Thursday, 7th March 2024

**Committee:
Pensions Committee**

Date: Friday, 15 March 2024
Time: 9.30 am
Venue: Shrewsbury/Oswestry Room, Shirehall, Abbey Foregate, Shrewsbury,
Shropshire, SY2 6ND

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

There will be some access to the meeting room for members of the press and public, but this will be limited. If you wish to attend the meeting, please email democracy@shropshire.gov.uk to check that a seat will be available for you.

Please click [here](#) to view the livestream of the meeting on the date and time stated above.

The recording of the event will also be made available shortly after the meeting on the Shropshire Council YouTube Channel: [Here](#)

Tim Collard
Assistant Director – Legal and Governance

Members of the Committee:

Thomas Biggins
Roger Evans
Simon Harris
Brian Williams

Co-opted Members (Voting):

Nathan England
Carolyn Healy

Co-opted Members (Non-Voting):

Jean Smith (Pensioner Representative)
Helen Macmillan (Employee Representative Shropshire Council)
Byron Cooke (Employee Representative Telford & Wrekin Council)

Substitute Members of the Committee:

Chris Schofield (SC)

Mark Williams (SC)

Andy Burford (T&W)

Paul Watling (T&W)

Vacancy (Pensioner Rep)

Vacancy (SC Employee Rep)

Vacancy (T&W Employee Rep)

Your Committee Officer is:

Sarah Townsend Committee Officer

Tel: 01743 257721

Email: sarah.townsend@shropshire.gov.uk

AGENDA

1 Apologies and Substitutions

To receive apologies for absence and notification of any substitutions.

2 Disclosable Interests

Members are reminded that they must declare their disclosable pecuniary interests and other registrable or non-registrable interests in any matter being considered at the meeting as set out in Appendix B of the Members' Code of Conduct and consider if they should leave the room prior to the item being considered. Further advice can be sought from the Monitoring Officer in advance of the meeting.

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

The minutes of the meeting held on 1st December 2023 are attached for confirmation, marked 3.

Contact: Sarah Townsend (01743 257721)

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 5.00 p.m. on Monday, 11th March 2024.

5 Informing the Audit Risk Assessment for Shropshire County Pension Fund 2023/24 (Pages 7 - 36)

The report of Grant Thornton is attached, marked 5.

Contact: Grant Patterson (01212325296) and Mary Wren (01212325254)

6 Audit Plan for Shropshire County Pension Fund 2023/24 (Pages 37 - 56)

The report of Grant Thornton is attached, marked 6.

Contact: Grant Patterson (01212325296) and Mary Wren (01212325254)

7 Pensions Administration Monitoring (Pages 57 - 98)

The report of the Pensions Administration Manager is attached, marked 7.

Contact: Vicky Jenks (01743 252192)

8 Pension Fund Treasury Strategy 2024/25 (Pages 99 - 110)

The report of the Head of Pensions – LGPS Senior Officer is attached, marked 8.

Contact: Justin Bridges (01743 252072)

9 Corporate Governance Monitoring (Pages 111 - 188)

The report of the Pensions Investment and Responsible Investment Manager is attached, marked 9.

Contact: Peter Chadderton (07990 086399)

10 LGPS Central Limited Update (Pages 189 - 222)

Mr Mark Davies, Ms Cara Forrest and Mr Patrick O'Hara, LGPS Central, will be in attendance to present this item, marked 10.

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 17 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 223 - 226)

The exempt minutes of the meeting held on 1st December 2023 are attached for confirmation, marked 12.

Contact: Sarah Townsend (01743 257721)

13 Investment Strategy Implementation Update (Exempted by Category 3) (Pages 227 - 240)

The exempt report of the Pensions Investment and Responsible Investment Manager is attached, marked 13.

Contact: Peter Chadderton (07990 086399)

14 Equity Protection and Financial Markets Update (Exempted by Category 3)
(Pages 241 - 250)

The exempt presentation of Mr Louis-Paul Hill, Aon, is attached, marked 14.

15 Investment Monitoring - Quarter to 31 December 2023 (Exempted by Category 3)
(Pages 251 - 292)

The exempt report of the Head of Pensions – LGPS Senior Officer, is attached, marked 15.

Contact: Justin Bridges (01743 252072)

16 Governance (Exempted by Category 3) (Pages 293 - 302)

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

Contact: Vicky Jenks (01743 252192)

17 New Employers (Exempted by Category 3) (Pages 303 - 308)

The exempt report of the Pensions Administration Manager is attached, marked 17.

Contact: Vicky Jenks (01743 252192)

18 Mercer Training Session on Employer Investment Strategies

Immediately after the meeting, there will be a training session for Members of the Pensions Committee on Employer Investment Strategies, presented by Ms Michelle Doman and Mr Mark Wilson, Mercer. The presentation in relation to this will be circulated separately.

19 Mercer Training Session on the new TPR General Code / Cyber Security Policy

Immediately after the meeting, there will be a training session for Members of the Pensions Committee on the new TPR General Code / Cyber Security Policy, presented by Mr Jonathan Perera, Mercer. The presentation in relation to this will be circulated separately.