



Pensions Committee

25 November 2016

10.00 am

MINUTES OF THE PENSIONS COMMITTEE MEETING HELD ON 21 SEPTEMBER 2016

10.00 AM - 12.38 PM

Responsible Officer: Tim Ward
Email: tim.ward@shropshire.gov.uk Tel: 01743 257713

Present:

Members of the Committee:

Councillor Malcolm Pate (Chairman)
Councillors Thomas Biggins, Anne Chebsey and Andrew Davies

Co-Opted Members (Voting):

Councillors Malcolm Smith and David Wright

Co-Opted Members (Non-Voting):

Jean Smith

18 Apologies for Absence and Substitutions

18.1 There were no apologies for absence

19 Disclosable Pecuniary Interests

19.1 Members were reminded that they must not participate in the discussion or voting on any matter in which they had a disclosable pecuniary interest and should leave the room prior to the commencement of the debate

20 Minutes

20.1 RESOLVED

That the minutes of the meeting held on 28 June 2016 be approved and signed by the Chairman as a true record.

21 Public Questions

21.1 There were no questions from members of the public

22 Harris Associates (Global Equities)

22.2 The meeting received an update from representatives of Harris Associates in which they gave a background to their company and outlined the various strategies that they were following. The then took questions from the Committee

23 Internal Audit Quality Assurance Improvement Programme

23.1 The Committee received the report of the Head of Internal Audit which provided Members with an update on the External Assessment review planned in November 2016.

23.2 RESOLVED:

That the Committee endorse the information set out in the report.

24 Internal Audit Outturn Report for Shropshire County Pension Fund 2015/16

24.1 The meeting received the report of the Head of Internal Audit which provided members with details of work undertaken by Internal Audit for the year ending 31 March 2016.

24.2 The Head of Internal Audit informed Members that 100% of the plan had been delivered and that five good assurances had been made.

24.3 RESOLVED:-

That the Committee endorse: -

- a) Performance against the Audit Plan for the year ended 31 March 2016; and
- b) The Audit Manager's positive year end opinion on the Fund's governance, risk management and internal control environment for 2015/16 on the basis of the work undertaken and management responses received.

RESOLVED:

That under paragraph 10.2 of the Council's Access to Information Procedure Rules that the proceedings of the Committee in relation to the next item 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.

25 Unconstrained Equity Recap and Introduction to Harris (Exempted by Category 3)

25.1 The Committee received a presentation from Aon Hewitt

RESOLVED

That the meeting return to public session

26 External Audit - The Audit Findings for Shropshire County Pension Fund 2015/16

26.1 The meeting received the report of Grant Thornton which set out the external audit findings for the Shropshire County Pension Fund. Members were advised that an

unqualified audit opinion would be given in respect of the financial statements for the year ending 31 March 2016.

26.2 RESOLVED:

That Members note the contents of the report.

27 Pension Fund Annual Accounts 2015/16

27.1 The Committee received the report of Head of Finance, Governance and Assurance which provided Members with the Shropshire Council Pension Fund Annual Report 2015/16 and an update on the annual audit.

27.2 RESOLVED:

That the Committee approve the Pension Fund Annual Report 2015/16

28 Pensions Administration Monitoring

28.1 Members received the report of the Pensions Administration Manager (copy attached to the signed minutes) which provided Members with monitoring information on the performance of and issues affecting the Pensions Administration Team.

28.2 Members were advised that annual benefit statements for deferred worker had been issued at the end of July and that these would be issued electronically next year through the website unless individual members requested to receive a paper copy.

28.3 RESOLVED:

That Members accept the position as set out in the report.

29 Corporate Governance Monitoring

29.1 Members received the report of the Investment officer which informed Members of Corporate Governance and socially responsible investment issues arising in the quarter 1 April 2016 to 30 June 2016

29.2 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

30 Exclusion of Press and Public

30.1 RESOLVED:

That under paragraph 10.2 of the Council's Access to Information Procedure Rules that the proceedings of the Committee in relation to the next item 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.

31 Exempt Minutes (Exempted by Categories 2 and 3)

31.1 RESOLVED

That the exempt minutes of the meeting held on 28 June 2016 be approved and signed by the Chairman as a true record

32 View Points Survey Results (Exempted by Category 3)

32.1 Members received a presentation from Mr Louis-Paul Hill, Aon Hewitt on the results of the View Point Survey.

33 Private Equity Recommendations (Exempted by Category 5)

33.1 Members received a report which set out private equity recommendations

33.2 RESOLVED:

That the recommendations contained in the exempt report be approved

34 Investment Monitoring - Quarter to 30 June 2016 (Exempted by Category 3)

34.1 The Committee received the exempt report of the Head of Treasury and Pensions (copy attached to the Exempt signed Minutes) which provided Members with monitoring information on investment performance and managers for the quarter period to 31 March 2016, and reported on the technical meetings held with managers since the quarter end.

34.2 RESOLVED:

That the position as set out in the exempt report by the Head of Treasury and Pensions be noted

(The full version of Minute 25 and Minutes 31 to 34 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: