



Pensions Committee

30 November 2018

10.00 a.m.

MINUTES OF THE PENSIONS COMMITTEE MEETING HELD ON 21 SEPTEMBER 2018

10.00 AM - 1.30 PM

Responsible Officer: Tim Ward

Email: tim.ward@shropshire.gov.uk Tel: 01743 257713

Present:

Members of the Committee:

Councillor Thomas Biggins (Chairman)

Councillors Chris Mellings and Brian Williams

Co-Opted Members (Voting):

Councillor David Wright

Co-Opted Members (Non-Voting):

Jean Smith

23 Apologies and Substitutions

23.1 Apologies for absence were received from Malcolm Smith and Michael Wood

24 Disclosable Pecuniary Interests

24.1 There were no declarations of disclosable pecuniary interests

25 Minutes of the Previous Meeting

25.1 The minutes of the last meeting held on 27 July 2018 had been circulated

25.2 Resolved:

That the minutes of the meeting held on 27 July 2018 be approved as a true record and signed by the Chairman

26 Public Questions

26.1 There were no questions from members of the public

27 LGPS Central - Global Equity and Alternatives Update

27.1 Members received a presentation from Colin Pratt, Investment Director LGPS Central which gave an update on the LGPS Central Global Active Equity Multi Manager Fund

28 LGPS Central - Fixed Income Update

- 28.1 Members received a presentation from Gordon Ross Investment Director, Fixed Income, LGPS Central which gave an update on Fixed Income Investments available through LGPS Central.
- 28.2 Members were reminded that the product offered did not fit with the current strategy of the Pension Fund and in response to a query Mr Ross stated that it was anticipated that a suitable product would be available in the first quarter of 2020

29 Corporate Governance Report

- 29.1 A report informing members of Corporate Governance and socially responsible investment issues arising in the quarter 1st April 2018 to 30th June 2018 had been circulated.
- 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 Pensions Administration Monitoring

- 30.1 Members 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.
- 30.2 The Pensions Administration Manager advised the meeting that the Annual Benefit Statement had been issued to all active members by the statutory deadline of 31 August and that the majority of members accessed their statement through a secure area on the Pension Fund website with 234 members receiving their statement in paper format posted to their home addresses
- 30.3 The Pensions Administrations Manager reminded the meeting that the Fund maintained a list of Independent Registered Medical Practitioners (IRMP) that employers could use for ill health retirement opinions, and that following a recent review of the list three IRMPs currently on the list had requested to retire from the list. The Pensions Administrations Manager advised members it was proposed that 4 doctors - Dr Sharp, Dr Mcilroy, Dr Egan and Dr Cathcart be added to the list of IRMPs. She assured Members that the 4 Doctors fulfilled all the qualifications required.
- 30.4 The Pensions Administration Manager advised the meeting that in June Equitable Life had announced that they had entered into an agreement to transfer the Society and all its policies to Reliance Life, and she outlined what changes this would bring about. She informed the meeting that before the changes could take place eligible policyholders would need to vote in favour of the changes and that it was expected that this vote would take place in mid-2019 and advised that there was no immediate action for policyholders.

30.5 The pensions Administration Manager advised Members that the treasury had issued draft amendments to the Directions relating to scheme valuations and cost management process for public service schemes. She outlined the changes and the implications for the LGPS

30.6 Resolved

- a. That Members accept the position as set out in the report and;
- b. That Members approve the addition of Dr Sharp, Dr Mcilroy, Dr Ezan and Dr Cathcart to the Fund's approved list of independent Registered Medical Practitioners

31 Exclusion of Press and Public

31.1 Resolved:

That under paragraph 10.2 of the Council's Access to Information Procedure Rules the proceedings of the Committee in relation to the following agenda items 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

32 Exempt Minutes of the previous meeting

32.1 The exempt minutes of the last meeting held on 27 July 2018 had been circulated

32.2 Resolved:

That the exempt minutes of the meeting held on 27 July 2018 be approved as a true record and signed by the Chairman

It was agreed that agenda items 13 and 14 would be taken next.

33 Update on GAM

33.1 Members received a presentation from Louis Paul Hill.

34 Investment Monitoring - Quarter to 30 June 2018

34.1 The Committee received the exempt report of the Head of Treasury and Pensions which provided Members with monitoring information on investment performance and managers for the quarter period to 31 March 2018, and reported on the technical meetings held with managers since the quarter end.

34.2 Resolved:

That the Officer recommendations be agreed

35 Equity Protection Update

35.1 Members received a presentation from Louis Paul Hill and Andrew Stals

36 Modelling of Equity Falls on the Portfolio

- 36.1 Members received a presentation from Louis Paul Hill and Andrew Stals which gave an update on the modelling of the effect of equity falls on the portfolio

37 New Employers

- 37.1 Members received the report of the Pensions Administration Manager which gave an update on New Schedule 1 Part 1 Scheme Employers (Academies) and New Schedule 2 Part 2 Scheme Employers (Designated Bodies)

- 37.2 Resolved

That Members note the content of the report

38 Record of Breaches

- 38.1 Members received the report of the Pensions Administration Manager which updated them on Breaches arising in the quarter 1st April 2018 to 31st June 2018 that had been recorded in the breaches log.

- 38.2 Resolved:

That Members note the content of Appendix A.

(The full version of Minutes 32 to 38 constitutes exempt information under Categories 2 and 3 of paragraph 10.2 of the Council's Access to Information Procedure Rules and has accordingly been withheld from publication.)

Signed (Chairman)

Date: