



Pensions Committee

15 March 2019

10.00 a.m.

**MINUTES OF THE PENSIONS COMMITTEE MEETING HELD ON 30 NOVEMBER 2018  
9.30 AM - 1.10 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, Brian Williams, Michael Wood and David Wright

Co-Opted Members (Voting):

Councillor David Wright

Co-Opted Members (Non-Voting):

Jean Smith

**39 Apologies and Substitutions**

39.1 There were no apologies for absence

**40 Disclosable Pecuniary Interests**

40.1 There were no declarations of disclosable pecuniary interests

**41 Minutes of the Last Meeting**

41.1 The minutes of the last meeting held on 21 September 2018 had been circulated.

**41.2 Resolved:**

That the minutes of the meeting held on the 21 September 2018 be approved as a true record and signed by the Chairman

**42 Public Questions**

42.1 There were no questions from members of the public

**43 Exclusion of Press and Public**

**43.1 RESOLVED:**

That under paragraph 10.2 of the Council's Access to Information Procedure Rules that the proceedings of the Committee in relation to Minutes 44 to 52 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.

#### **44 Absolute Return Bond Fund Managers**

44.1 Members received a presentation from Louis Paul Hill

#### **45 Absolute Return Bond Fund Manager Presentations**

45.1 Members received presentations from Absolute Return Bond Fund Managers.

#### **46 Appointment of Absolute Bond Fund Manager**

46.1 Members received the exempt report of the Head of Treasury and Pensions which provided Members with further information in relation to the appointment of an Absolute Return Bond Manager.

#### **RESOLVED:**

That the decisions as detailed in the Exempt Minutes be implemented

#### **47 Equity Protection Strategy Update**

47.1 Members received a presentation from Louis Paul Hill

#### **48 Investment Monitoring - Quarter to 30 September 2018**

48.1 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 30 September 2018 and reported on the technical meetings held with managers since the quarter end.

#### **48.2 Resolved:**

That the Officer recommendations be agreed

#### **49 LGPS Central Active Global Equities**

49.1 Members received the exempt report of the Head of Treasury and Pensions

#### **49.2 Resolved:**

That the officer recommendations be agreed

#### **50 New Employers**

50.1 The Committee received the exempt report of the Pensions Administration Manager which provided Members with details of the following:

Full details regarding 3 new employer admissions to the Fund due to services transferring from Scheme Employers, under a service contract.

Confirmation that 1 new employer admission, had been approved by the Chairman between committee meetings, to allow the sealing of the Admission.

An update of New Schedule 1 Part 1 Scheme Employers (Academies) and New Schedule 2 Part 2 Scheme Employers (Designated Bodies)

**50.2 Resolved:**

That the Officer recommendations be agreed

**51 Record of Breaches**

51.1 Members received the exempt report of the Pensions Administration Manager which informed them of breaches arising in the quarter 1 July 2018 to 30 September 2018, which had been recorded in the breaches log.

**51.2 Resolved:**

That the content of Appendix A to the report, be noted.

**52 Exempt Minutes**

52.1 The exempt minutes of the last meeting held on 21 September 2018 had been circulated.

**52.2 Resolved:**

That the exempt minutes of the meeting held on the 21 September 2018 be approved as a true record and signed by the Chairman

*(The full version of Minutes 44 to 52 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.)*

At this point the meeting returned to public session

**53 Corporate Governance Report**

53.1 A report informing Members of Corporate Governance and socially responsible investment issues arising in the quarter 1<sup>st</sup> July 2018 to 30<sup>th</sup> September 2018 had been circulated

**53.2 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.

**54 Pensions Administration Monitoring**

- 54.1 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.
- 54.2 The Pensions Administration Manager advised the meeting that 3 vacancies had arisen recently due to 2 members of staff leaving and 1 going on maternity leave. She informed the meeting that these vacancies would be advertised with a view to filling these posts as soon as possible.
- 54.3 The Pensions Administration Manager informed Members that meetings had been held with IT to seek assurances regarding cyber security and that a statement of compliance would be drawn up, which would conform with the Pensions Regulator guidance.
- 54.3 The Pensions Administration Manager advised the meeting that currently 39.1% of active members and 31.5% of deferred members were registered to view their records online, figures which compared well with national figures.
- 54.4 The Pensions Administration Manager advised Members that the Ministry of Housing, Communities and Local Government (MHCLG) had recently opened an eight-week policy consultation called 'LGPS: technical amendments to benefits' and that officers would be preparing a response.
- 54.5 Resolved:

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

Signed ..... (Chairman)

Date: .....