

PENSIONS COMMITTEE 5th DECEMBER 2025

PUBLIC QUESTION TIME

1. Question from Dr. Jamie Russell

There have recently been extensive calls for the Shropshire County Pension Fund to divest from companies involved in the genocide in Gaza and those firms fuelling climate breakdown through continued fossil fuel expansion against scientific advice (eg Shell and BP).

Given this, can the committee please confirm:

1. When it last actively asked employers who pay into the fund for their views on these controversial investment issues?
2. Whether the fund values the views of employers on these specific issues?
3. How employers should best feed in their views on these issues in the absence of active engagement by the fund.

Response:

- 1) Whilst the Fund has not specifically requested employers views on controversial investment issues, the Fund regularly engages with employers and holds an annual employers meeting at which employers can raise any concerns.
- 2) Given that the employers are the primary risk holders in the Fund in respect of investment performance we hold regular engagements with them.
- 3) As noted above employer engagement is open to all employers.

2. Question from Mr Paul Cooper

I write on behalf of a group of pension fund members who would like to ask a question at the meeting on 5 December.

Following press reports that the Shropshire County Pension Fund has £142 million invested in companies linked to the genocide in Gaza, we write as fund members. We want to ask why we (and our ~50,000 fellow members) are not being properly consulted or given a choice on how our pension contributions are invested.

During the last pension committee meeting, a question was raised by Cllr Malcolm Myles-Hook (Lib Dems) about actively engaging with members on this issue (<https://www.youtube.com/watch?v=ZZSIPEUdyn0> timecode 1:09:24 onwards).

In response the committee chair, Cllr Gary Groves (Lib Dems), replied: 'It's like any kind of survey, isn't it, that you do. Be careful what you ask for because you might get the answer that you don't want. Then if you don't act on that, you're seen not to be acting on what members want.'

Later, Cllr Charles Shackerley-Bennett (Reform) stated: 'The argument that the fund

belongs to people who are going to receive pensions is fallacious, in a sense. The fund guarantees their pensions. It is fundamentally underwritten by the council. Any shortfalls are met by the council. It is our money rather than the individual pensioners'. (timecode 1:12:50)

Given there has been no in-person AGM for several years and there is currently no members' representative on the committee, we are asking for members to be urgently consulted on how their pension contributions are being invested.

We have no wish to be complicit in genocide.

Paul Cooper
Kelly Burgess
Michael Cripps
Dougald Purce
Maisie Strachan
Frances Hunt
Janire Denny-Arzalluz
Marina Churm
Julie Dean
Samantha Mager
Amelia Grant
Alenka Toinko
Tracey Newell
Jan Robson
Fiona Jacobs
Carina Newman
Graham Daly
Gareth Egarr
Anna Jones
Sarah Underhill
F Bache

Response:

The Fund reviewed the £142m of investments identified by the Palestine Solidarity Campaign (PSC) as supporting Israel in the September meeting at item 10 in the public Corporate Governance report. As stated in that report the majority of the companies relate to global multinational companies and that in terms of direct invest only £5.5 million at 30th June 2025 was directly invested in Israeli companies.

The Committee have a fiduciary responsibility to run the Fund on behalf of their stakeholders. In respect of those stakeholders only employer contributions are variable, i.e. only employers are impacted from any under or over performance of the Fund's investment strategy. Employee pensions are guaranteed and employee contribution rates fixed irrespective of investment performance.

The Fund has regular engagements with employers including an annual meeting with employers. To date no employer outside of Shropshire Council has requested divestment of any of the Fund's investments.

The Fund's investment policies have led to a fully funded scheme which has enabled many employers to see reduced contribution levels, protecting local jobs.

3. Question from Ms Joanna Blackman

At the National Emergency Briefing on the climate and nature crisis held last week (27/11/2025), ten of the UK's leading experts briefed an invite-only audience of around 1,250 politicians and leaders from business, culture, faith, sport and the media with the latest implications for health, food, national security and the economy.

Leading experts warned that we face "unprecedented societal and ecological collapse" including starvation, economic collapse, civil unrest and wars if we don't take decisive action to limit further global warming and preserve nature.

Paul Behrens at the University of Oxford said "Britain has seen three of the five worst cereal harvests on record occur this decade. Things could get so bad, it leads to civil unrest, We face a choice. We can continue with business as usual, watching our food systems crumble, and then bracing ourselves for political and civil unrest. Or we can act now."

The Emergency Briefing concluded that we need "a world war II level of leadership – so leadership as if the survival of our society depends on it, because it does". (In the words of Mike Berners-Lee, the chair of the event).

Will the Pensions Committee arrange a special meeting to watch the film of the Emergency Briefing and discuss how the Committee can play their role as part of this world war II level of leadership?

Links:

National Emergency Briefing:

<https://www.nebriefing.org/>

New Scientist article:

<https://www.newscientist.com/article/2506263-emergency-response-needed-to-prevent-climate-breakdown-warn-experts/>

Response:

At the time of this response the video of the national briefing event was not available to watch on the link provided. Members and officers have been provided with the link so that they can, if they wish, view the video when available. If requested by Members the Fund will make time at one of the investment strategy training events in January 2026 to allow further discussion on any matters arising from the video.

The Fund also takes this opportunity to confirm that it fully recognises the risk of climate change to both investment performance and stakeholders, however we also understand that divestment at this time, will have no impact upon real world carbon emissions. Divestment, therefore, will only increase the risk to the Fund as it reduces the voice of responsible and concerned investors. The Fund is dedicated to responsible corporate ownership and trying to use its influence through partners such as LGPS Central and the Local Authority Pension Fund Forum to influence company behaviour to meet the targets set out in the Paris agreement and in line with the Fund's Climate Strategy which is available on the Fund's website.