

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

Date: Thursday, 24th November 2022

**Committee:
Pensions Committee**

Date: Friday, 2 December 2022

Time: 10.00 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 (Chairman)
Roger Evans
Simon Harris
Brian Williams

Co-opted Members (Voting):

Rae Evans (Vice Chairman)
Carolyn Healy

Co-opted Members (Non-Voting):

Jean Smith (Pensioner Representative)
Byron Cooke (Employee Representative Telford & Wrekin Council)
Lindsay Short (Employee Representative Shropshire Council)

Substitute Members of the Committee:

Mary Davies (SC)
Chris Schofield (SC)
Adrian Lawrence (T&W)
Bob Wennington (T&W)
Nigel Neat (T&W Employee Rep)
Vacancy (SC Employee Rep)
Vacancy (Pensioner 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 - 8)

The minutes of the meeting held on 16 September 2022 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, 28 November 2022.

5 Actuarial Valuation and Funding Strategy Statement (FSS) Update (Pages 9 - 66)

The presentation of Mr Mark Wilson, Mercer, is attached, marked 5.

6 Climate Risk Report (Pages 67 - 114)

The report and presentation of Mr Patrick O'Hara, Mr Matthew Jones, Mr Basyar Salleh and Mr Jack Yonge, LGPS Central, is attached, marked 6.

7 TCFD (Taskforce for Climate Related Financial Disclosures) (Pages 115 - 134)

The report of Mr Patrick O'Hara, Mr Matthew Jones, Mr Basyar Salleh and Mr Jack Yonge, LGPS Central, is attached, marked 7.

8 Corporate Governance Monitoring (Pages 135 - 218)

The report of the Investment Officer is attached, marked 8.

Contact: Ben Driscoll (01743 252079)

9 Stewardship Code Update (Pages 219 - 224)

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

Contact: Peter Chadderton (07990 086399)

10 Pensions Administration Monitoring (Pages 225 - 292)

The report of the Pensions Administration Manager is attached, marked 10.

Contact: Debbie Sharp (01743 252192)

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 293 - 296)

The exempt minutes of the meeting held on 16 September 2022 are attached for confirmation, marked 12.

Contact: Sarah Townsend (01743 257721)

13 Climate Risk Report (Exempted by Category 3)

Mr Patrick O'Hara, Mr Matthew Jones, Mr Basyar Salleh and Mr Jack Yonge, LGPS Central, will be in attendance to present this item.

14 Equity Protection and Financial Markets Update and Introduction to Investment Strategy Review (Exempted by Category 3)

Mr Colin Cartwright and Mr Louis-Paul Hill, Aon, will be in attendance to present this item.

15 Investment Monitoring - Quarter to 30 September 2022 (Exempted by Category 3) (Pages 297 - 348)

The exempt report of the Head of Pensions – LGPS Senior Officer is attached, marked 16.

Contact: Justin Bridges (01743 252072)

16 Governance (Exempted by Category 3) (Pages 349 - 372)

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

Contact: Debbie Sharp (01743 252192)

17 New Employers (Exempted by Category 3) (Pages 373 - 376)

The exempt report of the Pensions Administration Manager is attached, marked 18.

Contact: Debbie Sharp (01743 252192)