

Shropshire Council
Legal and Democratic Services
Guildhall
Frankwell Quay
Shrewsbury
SY3 8HQ

Date: Thursday, 13th March 2025

**Committee:
Pensions Committee**

Date: Friday, 21 March 2025

Time: 10.00 am

Venue: The Council Chamber, The Guildhall, Frankwell Quay, Shrewsbury, SY3 8HQ

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
Tony Parsons

Co-opted Members (Voting):

Paul Davis
Zona Hannington

Co-opted Members (Non-Voting):

Jean Smith (Pensioner Representative)
Paul Griffiths (Employee Representative Shropshire Council)
Byron Cooke (Employee Representative Telford & Wrekin Council)

Substitute Members of the Committee:

Rosemary Dartnall (SC)

Claire Wild (SC)

Brian Williams (SC)

Mark Williams (SC)

Fiona Doran (T&W)

Stephen Reynolds (T&W)

Vacancy (Pensioner Rep)

Vacancy (SC Employee Rep)

Vacancy (T&W Employee 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 6th December 2024 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 12 noon on Monday, 17th March 2025.

5 Audit Plan for Shropshire County Pension Fund 2024/25 (Pages 9 - 48)

The report of Grant Thornton is attached, marked 5.

Contact: Siobhan Barnard (0121 232 5121)

6 Pensions Administration Monitoring (Pages 49 - 86)

The report of the Pensions Administration Manager is attached, marked 6.

Contact: Vicky Jenks (01743 252192)

7 Pension Fund Treasury Strategy 2025/26 (Pages 87 - 98)

The report of the Head of Pensions – LGPS Senior Officer is attached, marked 7.

Contact: Justin Bridges (01743 252072)

8 Corporate Governance Monitoring (Pages 99 - 226)

The report of the Pensions Investment and Responsible Investment Manager is attached, marked 8.

Contact: Peter Chadderton (07990 086399)

9 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 10 to 16 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.

10 Exempt Minutes of the Previous Meeting (Exempted by Category 3) (Pages 227 - 232)

The exempt minutes of the meeting held on 6th December 2024 are attached for confirmation, marked 10.

Contact: Sarah Townsend (01743 257721)

11 GIP Infrastructure Update (Exempted by Category 3) (Pages 233 - 260)

The exempt presentation of Mr Martin Catchpole, Global Infrastructure Partners, is attached, marked 11.

12 Financial Markets Update (Including Equity Protection) (Exempted by Category 3) (Pages 261 - 278)

The exempt presentation of Mr Colin Cartwright and Mr Luke Hammond, Aon, is attached, marked 12.

13 Investment Strategy Implementation Update (Exempted by Category 3) (Pages 279 - 292)

The exempt report of the Pensions Investment and Responsible Investment Manager is attached, marked 13.

Contact: Peter Chadderton (07990 086399)

14 Investment Monitoring - Quarter to 31 December 2024 (Exempted by Category 3) (Pages 293 - 336)

The exempt report of the Head of Pensions – LGPS Senior Officer is attached, marked 14.

Contact: Justin Bridges (01743 252072)

15 Governance (Exempted by Category 3) (Pages 337 - 344)

The exempt report of the Pensions Administration Manager is attached, marked 15.

Contact: Vicky Jenks (01743 252192)

16 New Employers (Exempted by Category 3) (Pages 345 - 348)

The exempt report of the Pensions Administration Manager is attached, marked 16.

Contact: Vicky Jenks (01743 252192)

17 Mercer Training Session on Actuarial Valuation

Immediately after the meeting, there will be a training session for Members of the Pensions Committee on Actuarial Valuation, presented by Ms Michelle Doman and Mr Mark Wilson, Mercer. The presentation in relation to this will be circulated separately.