

# Pensions Committee

## Thursday 21 September 2017

### 2.00 pm Luttrell Room - County Hall, Taunton



To: The Members of the Pensions Committee

Cllr G Noel (Chairman), Cllr James Hunt, Cllr S Coles, Cllr G Fraschini, Richard Parrish, Sarah Payne, Mark Simmonds and Gordon Bryant

Issued By Julian Gale, Strategic Manager - Governance and Risk - 13 September 2017

For further information about the meeting, please contact Mike Bryant 01823 359048 or [mbryant@somerset.gov.uk](mailto:mbryant@somerset.gov.uk)

Guidance about procedures at the meeting follows the printed agenda.

This meeting will be open to the public and press, subject to the passing of any resolution under Section 100A (4) of the Local Government Act 1972.

This agenda and the attached reports and background papers are available on request prior to the meeting in large print, Braille, audio tape & disc and can be translated into different languages. They can also be accessed via the council's website on [www.somerset.gov.uk/agendasandpapers](http://www.somerset.gov.uk/agendasandpapers)



**RNID typetalk**

# AGENDA

Item Pensions Committee - 2.00 pm Thursday 21 September 2017

**\* Public Guidance notes contained in agenda annexe \***

1 **Apologies for absence**

2 **Declarations of Interest**

Details of all Members' interests in District, Town and Parish Councils will be displayed in the meeting room. The Statutory Register of Member's Interests can be inspected via the Community Governance team.

3 **Minutes from the previous meeting held on 9 June 2017** (Pages 7 - 12)

The Committee is asked to confirm the minutes are accurate.

4 **Public Question Time**

The Chairman will allow members of the public to present a petition on any matter within the Committee's remit. Questions or statements about any matter on the agenda for this meeting will be taken at the time when each matter is considered.

5 **LGPS Pooling of Investments** (Pages 13 - 16)

To consider this report from the Funds & Investments Manager

6 **Independent Advisor's Report**

To receive a verbal update on developments in financial markets from the Independent Advisor

7 **Analysis of Performance** (Pages 17 - 34)

To consider this report from the Funds & Investments Manager

8 **Business Plan Update** (Pages 35 - 42)

To consider this report from the Funds & Investments Manager

9 **Budget and Membership Statistics Update** (Pages 43 - 48)

To consider this report from the Funds & Investments Manager

10 **Employer Body Update** (Pages 49 - 50)

To consider this report from the Head of Peninsula Pensions

11 **Review of Pension Fund Risk Register** (Pages 51 - 56)

To consider this report from the Funds & Investments Manager

- Item Pensions Committee - 2.00 pm Thursday 21 September 2017
- 12 **Annual Accounts and Investment Performance** (Pages 57 - 62)  
To consider this report from the Funds and Investments Manager
- 13 **Review of Administration Performance** (Pages 63 - 68)  
To consider this report from the Head of Peninsula Pensions
- 14 **Report of the Actuary**  
To receive a presentation from Barnett Waddington, the Fund's appointed firm of actuaries
- 15 **Implications of MIFID II** (Pages 69 - 76)  
To consider this report from the Funds & Investments Manager
- 16 **Policies and Statements** (Pages 77 - 84)  
To consider this report from the Funds & Investments Manager
- 17 **Any other urgent items of business**  
The Chairman may raise any items of urgent business.