

Pensions Committee

Friday 8 December 2017

10.00 am Wyndham Room - County Hall, Taunton



To: The Members of the Pensions Committee

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

Issued By Julian Gale, Strategic Manager - Governance and Risk - 30 November 2017

For further information about the meeting, please contact Mike Bryant 01823 359048 or 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



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AGENDA

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*** 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** (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 - 14)

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 15 - 32)

To consider this report from the Funds & Investments Manager.

8 **Business Plan Update** (Pages 33 - 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.

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12 **Voting and Engagement Report** (Pages 57 - 60)

To consider this report from the Funds & Investments Manager.

13 **Policies and Statements** (Pages 61 - 68)

To consider this report from the Funds & Investments Manager.

14 **Exclusion of press and public**

To consider passing a resolution under Section 12A of the Local Government Act, 1972 that the press and public be excluded from the remainder of the meeting on the basis that if they were present during the business to be transacted there would be a likelihood of disclosure to them of exempt information of the following description:

The amount of any expenditure proposed to be incurred by the authority under any particular contract for the acquisition of property or the supply of goods or services.

15 **Confidential item - Paper I (Attached for Committee Members Only) Report Formal Review of Fund Managers**

To consider this report from the Funds & Investment Manager.

16 **Any other urgent items of business**

The Chairman may raise any items of urgent business.