

Pensions Committee

Friday 8 June 2018

10.00 am Taunton Library Meeting Room, Taunton Library



To: The Members of the Pensions Committee

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

Issued By Scott Wooldridge, Strategic Manager - Governance and Risk - 31 May 2018

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

Item Pensions Committee - 10.00 am Friday 8 June 2018

*** 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 8 December 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 ask a question or make a statement about any matter on the agenda for this meeting. Questions or statements may be taken at the time when each matter is considered. Members of the public may also present a petition on any matter within the Committee's remit.

5 LGPS Pooling of Investments (Pages 13 - 14)

6 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 remained 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.

7 Confidential Item - Paper B - Review of Investment Fund Structure (Attached for Committee Members Only)

To consider this report from the Funds & Investments Manager.

8 Independent Advisor's Report

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

9 Analysis of Performance (Pages 15 - 32)

To consider this report from the Funds & Investments Manager.

10 Business Plan Update (Pages 33 - 40)

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To consider this report from the Funds & Investments Manager.

11 **Budget and Membership Statistics Update** (Pages 41 - 46)

To consider this report from the Funds & Investments Manager.

12 **Employer Body Update** (Pages 47 - 48)

To consider this report from the Head of Peninsula Pensions.

13 **Review of Administration Performance** (Pages 49 - 54)

To consider this report from the Head of Peninsula Pensions.

14 **Review of Pension Fund Risk Register** (Pages 55 - 60)

To consider this report from the Funds & Investments Manager.

15 **Voting and Engagement Report** (Pages 61 - 64)

To consider this report from the Funds & Investments Manager.

16 **Cash Management Strategy** (Pages 65 - 74)

To consider this report from the Funds & Investments Manager.

17 **Resources Review, Budget Setting and Committee Objective Setting** (Pages 75 - 80)

To consider this report from the Funds & Investments Manager.

18 **2019 Meeting Dates** (Pages 81 - 82)

To consider this report from the Funds & Investments Manager.

19 **Any Other Business of Urgency**

The Chairman may raise any items of urgent business.