



## **PENSION FUND BOARD**

**Friday, 12 January 2024**

**10.00 am**

**John Meikle Room, The Deane House, Belvedere  
Road, Taunton TA1 1HE**

### **SUPPLEMENT TO THE AGENDA**

To: The members of the Pension Fund Board

We are now able to enclose the following information which was unavailable when the agenda was published:

Agenda Item 4      Public Question Time (Pages 3 - 4)

The Chair to advise the Board of any items on which members of the public have requested to speak and advise those members of the public present of the details of the Council's public participation scheme.

The Chair 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.

For those members of the public who have submitted any questions or statements, please note, a three minute time limit applies to each speaker and you will be asked to speak before Board Members debate the issue.

We are now live webcasting most of our committee meetings and you are welcome to view and listen to the discussion. The link to each webcast will be available on the meeting webpage, please see details under 'click here to join online meeting'.

# Agenda Item 4

FROM	NAME OF RESPONDER	QUESTION/STATEMENT
<p><b>Sigurd Reimers – Somerset Council Pensioner</b></p>		<p>At the last meeting of the Pension Fund Board (6<sup>th</sup> October 2023) I asked what part the Board plays in examining the possibility of serious failure in the fund if the Climate Scenarios on which its investment decisions relied turned out to be over-optimistic. This possibility is something about which climate scientists are increasingly worried; it is not a fanciful matter.</p> <p>I very properly received the reply to my question that investment decisions are made by the Pension Fund <i>Committee</i>, not by the Board. However, there is a wider governance issue here as well, and that does fall within the remit of the Pension Fund Board.</p> <p>I am always appreciative of the time and trouble our Pension Fund Investment Manager takes in replying to my questions, but I am still no wiser about what the Board itself thinks about the possibility of our Pension Fund failing because of adopting a traditional (perhaps unquestioning?) reliance on outdated climate scenarios, in preference to the scientific evidence which is constantly being updated. Presumably the Board accepts the way that climate risk is currently being handled?</p> <p>This issue could of course be passed on to Brunel Pension Partnership, whose expertise is considerable. However, there are already some Member Organizations within the Brunel Scheme (eg Wiltshire and Avon) that have themselves recently decided to address the issue of climate scenarios in greater detail.</p>

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