

Item no. 4 Public Question Time

Name of person submitting	Statement
Sigurd Reimers	<p>Last year global climate heating reached the 1.5 degree C target suggested by the UN Paris Summit in 2016. Although this is a single-year figure (rather than the 10-year average agreed at the Summit), the worrying upward trend seems to be unmistakable. Is the Board involved in assisting the Pension Fund Committee in its difficult task of assessing how safe the future pensions of younger members of the Somerset Council Pension scheme are likely to be, either directly or in their working with Brunel Pension Partnership? Do the Board and Committee use the Risk Register (PF Inv-3) to consider such a risk that at their quarterly review of the Register?</p> <p>On present reckoning, any current Member of our Scheme under the age of 54 years is likely to have to face the financial dangers associated with crossing such a ten-year average threshold in around 2040.</p>
Name of person answering	Answer
Anton Sweet - Service Manager Investments	<p>The benefits paid by the Fund are set by central Government in the LGPS regulations and are not impacted by the investment performance of the Fund. As such the future pensions paid by the Fund are not at risk from Climate Change.</p> <p>The Pension Board will be fully involved as we look to work towards a revised draft of the Fund's Investment Strategy Statement, which includes the Fund's approach to climate aware investing, during the remainder of 2024 and the early part of 2025. The relevant risks identified in the Fund's risk register will be fully incorporated into this work.</p>