

PENSIONS COMMITTEE
Friday 20 March 2020
10.00 am Taunton Library, Paul Street,
Taunton TA1 3XZ



To: The members of the Pensions Committee

Cllr G Noel (Chair), Cllr S Coles, Cllr James Hunt, Cllr J Parham, Cllr Ross Henley, Gordon Bryant, Sarah Payne and Mark Simmonds

All Somerset County Council Members are invited to attend.

Issued By Scott Wooldridge, Strategic Manager - Governance and Democratic Services - 12 March 2020

For further information about the meeting, please contact Peter Stiles on 01823 357628 or pstiles@somerset.gov.uk or Michael Bryant on 01823 359048 or mbryant@somerset.gov.uk

Guidance about procedures at the meeting follows the printed agenda and is available at [\(LINK\)](#)

This meeting will be open to the public and press, subject to the passing of any resolution under Regulation 4 of the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012.

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

Are you considering how your conversation today and the actions you propose to take contribute towards making Somerset Carbon Neutral by 2030?



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AGENDA

Item Pensions Committee - 10.00 am Friday 20 March 2020

1 **Apologies for absence**

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

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 Democratic Service 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 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.

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

To consider this report from the Funds & Investments Manager.

6 **Independent Investment Advisor's Report**

To receive a verbal update on developments in financial markets.

7 **Analysis of Investment Performance** (Pages 17 - 44)

To consider this report from the Funds & Investments Manager.

8 **Review of Administration Performance** (Pages 45 - 50)

To consider this report from the Head of Peninsula Pensions.

9 **Business Plan Update** (Pages 51 - 58)

To consider this report from the Funds & Investments Manager.

10 **Financial Forecast and Membership Statistics Update** (Pages 59 - 64)

To consider this report from the Funds & Investments manager.

Item Pensions Committee - 10.00 am Friday 20 March 2020

11 **Review of Pension Fund Risk Register** (Pages 65 - 66)

To consider this report from the Funds & Investments Manager.

12 **Administration Strategy** (Pages 67 - 90)

To consider a new Administration Strategy for adoption by the Committee.

13 **Funding Strategy Statement** (Pages 91 - 116)

To consider a new Funding Strategy Statement for adoption by the Committee.

14 **Resources Review, Financial Forecast Setting and Committee Objective Setting** (Pages 117 - 120)

To consider this report from the Funds & Investments Manager.

Appendix To Follow.

15 **Cash Management Strategy** (Pages 121 - 130)

To consider this report from the Funds & Investments Manager.

16 **Exclusion of the 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.

17 **Review of Transitions to Brunel**

To consider this report from the Funds & Investments Manager.

18 **Any other urgent items of business**

The Chair may raise any items of urgent business.