

# Pensions Committee (virtual meetings from June 2020 due to Coronavirus)

## Friday 5 June 2020

### 10.00 am Virtual Meeting



To: The Members of the Pensions Committee (virtual meetings from June 2020 due to Coronavirus)

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

Issued By Scott Wooldridge, Strategic Manager - Governance and Risk - 28 May 2020

For further information about the meeting, please contact Laura Rose/Mike Bryant 07811 313837 or [democraticservices@somerset.gov.uk](mailto:democraticservices@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](http://www.somerset.gov.uk/agendasandpapers)



**RNID typetalk**

# AGENDA

Item Pensions Committee (virtual meetings from June 2020 due to Coronavirus) - 10.00 am Friday 5 June 2020

**\* 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 13 December 2019** (Pages 9 - 14)

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 **Independent Investment Advisor's Report**

To receive a verbal update on developments in financial markets.

6 **Review of Investment Performance** (Pages 15 - 38)

To consider this report from the Funds & Investments Manager.

7 **Review of Administration Performance** (Pages 39 - 44)

To consider this report from the Head of Peninsula Pensions.

8 **Business Plan Update** (Pages 45 - 52)

To consider this report from the Funds & Investment Manager.

9 **Finance and Membership Statistics Update** (Pages 53 - 56)

To consider this report from the Funds & Investments Manager.

10 **Review of Pension Fund Risk Register** (Pages 57 - 62)

To consider this report from the Funds & Investments Manager.

11 **Abatement Policy** (Pages 63 - 64)

To consider a temporary change to the Fund's abatement policy.

- Item Pensions Committee (virtual meetings from June 2020 due to Coronavirus) - 10.00 am Friday 5 June 2020
- 12 **Administration Strategy** (Pages 65 - 88)  
To consider a new Administration Strategy for adoption by the Committee.
- 13 **Funding Strategy Statement** (Pages 89 - 114)  
To consider a new Funding Strategy Statement for adoption by the Committee.
- 14 **Resources Review, Financial Forecast Setting and Committee Objective Setting** (Pages 115 - 120)  
To consider this report from the Funds & Investments Manager.
- 15 **Cash Management Strategy** (Pages 121 - 130)  
To consider this report from the Funds & Investments Manager.
- 16 **Any other urgent items of business**  
The Chairman may raise any items of urgent business.