

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

Friday 18 September 2020

10.00 am Virtual meeting on line



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, Richard Parrish, Gordon Bryant, Sarah Payne and Mark Simmonds

Issued By Scott Wooldridge, Strategic Manager - Governance and Risk - 10 September 2020

For further information about the meeting, please contact Michelle Brooks on MBrooks@somerset.gov.uk or Michael Bryant on 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 (virtual meetings from June 2020 due to Coronavirus) - 10.00 am Friday 18 September 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** (Pages 9 - 16)

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 **LGPS Pooling of Investments** (Pages 17 - 20)

To consider the report from the Funds & Investment Manager.

6 **Independent Investment Advisor's Report**

To receive a verbal update on developments in financial markets.

7 **Review of Investment Performance** (Pages 21 - 46)

To consider the report from the Head of Peninsula Pensions.

8 **Review of Administration Performance** (Pages 47 - 52)

To consider the report from the Head of Peninsula Pensions.

9 **Business Plan Update** (Pages 53 - 62)

To consider the report from the Funds & Investments Manager.

10 **Finance and Membership Statistics Update** (Pages 63 - 68)

To consider the report from the Funds & Investments Manager.

11 **Review of Pension Fund Risk Register** (Pages 69 - 74)

To consider the report from the Funds & Investments Manager.

- Item Pensions Committee (virtual meetings from June 2020 due to Coronavirus) - 10.00 am Friday 18 September 2020
- 12 **Annual Report including the accounts and investment performance** (Pages 75 - 80)
- To approve the publication of the annual report for the Fund.
- 13 **Funding Strategy Statement** (Pages 81 - 110)
- To consider a new Funding Strategy Statement for adoption by the Committee.
- 14 **Any other urgent items of business**
- The Chairman may raise any items of urgent business.