

Pensions Committee

Friday 7 January 2022

10.00 am Luttrell Room - County Hall,
Taunton



To: The Members of the Pensions Committee

Cllr J Thorne (Chair), Cllr G Noel, Cllr S Coles, Cllr J Parham, Cllr Ross Henley, Mr Paul Butler, Mr Gordon Bryant and Mrs Sarah Payne.

All Somerset County Council Members are invited to attend meetings of the Cabinet and Scrutiny Committees.

Issued By Scott Wooldridge, Monitoring Officer and Strategic Manager - Governance and Democratic Services - 30 December 2021

For further information about the meeting, please contact Neil Milne on 01823 359045 or ndmilne@somerset.gov.uk or

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 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



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AGENDA

Item Pensions Committee - 10.00 am Friday 7 January 2022

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

1 Apologies for absence

To receive apologies for absence.

2 Declarations of Interest

Details of all Members' interests in District, Town and Parish Councils can be viewed on the Council Website at [County Councillors membership of Town, City, Parish or District Councils](#) and this will be displayed in the meeting room (Where relevant).

The Statutory Register of Member's Interests can be inspected via request to the Democratic Service Team.

3 Minutes from the previous meeting (Pages 9 - 14)

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 Local Government Reorganisation

To receive a verbal update on implications of the Unitary process on the Pension Fund from the Funds & Investments Manager.

6 LGPS Pooling of Investments (Pages 15 - 18)

To consider this report from the Funds & Investments Manager.

7 Independent Investment Advisor's Report

To receive a verbal update on developments in financial markets from the Committee's independent advisor.

8 Review of Investment Performance (Pages 19 - 42)

To consider this report from the Funds & Investments Manager.

Item Pensions Committee - 10.00 am Friday 7 January 2022

9 **Review of Administration Performance** (Pages 43 - 48)

To consider this report from the Head of Peninsula Pensions.

10 **Business Plan Update** (Pages 49 - 56)

To consider this report from the Funds & Investments Manager.

11 **Finance and Membership Statistics Update** (Pages 57 - 60)

To consider this report from the Funds & Investments Manager.

12 **Review of Pension Fund Risk Register** (Pages 61 - 66)

To consider this report from the Funds & Investments Manager.

13 **Investment Strategy Statement** (Pages 67 - 102)

To consider and adopt a new Investment Strategy Statement.

14 **Pension Fund Annual report**

To receive a verbal update on the publication of the Pension Fund 2020-21 Annual report.

15 **Any other urgent items of business**

The Chair may raise any items of urgent business.