

PENSIONS COMMITTEE

Friday 18 March 2022

10.00 am Microsoft Teams Meeting



To: The members of the Pensions Committee

Cllr J Thorne (Chair), Cllr G Noel, Cllr S Coles, Cllr J Parham, Cllr Ross Henley, Gordon Bryant and Sarah Payne

All Somerset County Council Members are invited to attend.

Issued By Scott Wooldridge, Strategic Manager - Governance and Democratic Services - 10 March 2022

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

Guidance about procedures at the meeting follows the printed agenda and is available at www.somerset.gov.uk

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?



RNID typetalk

AGENDA

Item Pensions Committee - 10.00 am Friday 18 March 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 Notes from the previous meeting (Pages 9 - 12)

The Committee is note the summary of the last meeting.

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 in Somerset

To receive a verbal update on implications of the Unitary process and forming the new Somerset Council on the Pension Fund from the Funds & Investments Manager.

6 LGPS Pooling of Investments (Pages 13 - 16)

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.

8 Review of Investment Performance (Pages 17 - 40)

To consider this report from the Funds & Investments Manager.

- Item Pensions Committee - 10.00 am Friday 18 March 2022
- 9 **Review of Administration Performance** (Pages 41 - 46)
To consider this report from the Head of Peninsula Pensions.
- 10 **Business Plan Update** (Pages 47 - 54)
To consider this report from the Funds & Investments Manager.
- 11 **Finance and Membership Statistics Update** (Pages 55 - 58)
To consider this report from the Funds & Investments Manager.
- 12 **Review of Pension Fund Risk Register** (Pages 59 - 64)
To consider this report from the Funds & Investments Manager.
- 13 **Investment Strategy Statement** (Pages 65 - 100)
To consider a new Investment Strategy Statement.
- 14 **Resources Review, Financial Forecast Setting and Committee Objective Setting** (Pages 101 - 106)
To consider this report from the Funds & Investments Manager.
- 15 **Cash Management Strategy** (Pages 107 - 116)
To consider this report from the Funds & Investments Manager.
- 16 **Review of Pensions Committee Terms of Reference** (Pages 117 - 126)
To consider this report from the Funds & Investments Manager.
- 17 **Any other urgent items of business**
The Chair may raise any items of urgent business.