

Pensions Committee

Friday 16 December 2022

10.00 am Luttrell Room - County Hall, Taunton



To: The Members of the Pensions Committee

Cllr S Coles (Chair), Cllr H Farbahi, Cllr J Cook-Woodman, Cllr P Seib, Sarah Payne, Paul Butler, Cllr Ross Henley and Sarah Williams

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

Issued By Scott Wooldridge, Strategic Manager - Governance and Risk and Monitoring Officer - 8 December 2022

For further information about the meeting, please contact Neil Milne on 01823 357628 or neil.milne@somerset.gov.uk or Sarah Wright on 01823 357628 or sarah.wright@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 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 16 December 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 on 16 September 2022 (Pages 7 - 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 Somerset Unitary

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

6 Independent Investment Advisor's Report

To receive a verbal update on developments in financial markets.

7 Review of Investment Performance (Pages 15 - 42)

To consider this report from the Funds & Investments Manager.

8 Review of Administration Performance (Pages 43 - 50)

To consider this report from the Head of Peninsula Pensions.

- Item Pensions Committee - 10.00 am Friday 16 December 2022
- 9 **Business Plan Update** (Pages 51 - 58)
- To consider this report from the Funds & Investments Manager.
- 10 **Finance and Membership Statistics Update** (Pages 59 - 62)
- To consider this report from the Funds & Investments Manager.
- 11 **Review of Pension Fund Risk Register** (Pages 63 - 68)
- To consider this report from the Funds & Investments Manager.
- 12 **Preliminary Results of the 2022 Actuarial Valuation**
- To receive a presentation from Barnett Waddingham, the Fund's appointed actuary.
- 13 **Knowledge and Skills**
- To receive a verbal update on plans for undertaking an assessment of the Committee and Board's knowledge and skills.
- 14 **Any other urgent items of business**
- The Chair may raise any items of urgent business.