

Pensions Committee

Friday 10 September 2021

10.00 am Luttrell Room, County Hall



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 meetings of the Cabinet and Scrutiny Committees.

Issued By Scott Wooldridge, Strategic Manager - Governance and Risk and Monitoring Officer - 2 September 2021

For further information about the meeting, please contact democraticservices@somerset.gov.uk / 01823 357628 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



RNID typetalk

AGENDA

Item Pensions Committee - 10.00 am Friday 10 September 2021

*** 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 Somerset Unitary

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 receive an update 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 (to follow)

To consider this report from the Funds & Investments Manager

- Item Pensions Committee - 10.00 am Friday 10 September 2021
- 9 **Review of Administration Performance** (Pages 19 - 24)
To consider this report from the Head of Peninsula Pensions
- 10 **Business Plan Update** (Pages 25 - 32)
To consider this report from the Funds & Investments Manager
- 11 **Finance and Membership Statistics Update** (Pages 33 - 38)
To consider this report from the Funds & Investments Manager
- 12 **Review of Pension Fund Risk Register** (Pages 39 - 44)
To consider this report from the Funds & Investments Manager
- 13 **Funding Strategy Statement** (Pages 45 - 106)
To consider a new Funding Strategy Statement for adoption by the Committee
- 14 **Investment Strategy Statement** (Pages 107 - 108)
To consider this report from the Funds & Investments Manager
- 15 **Annual report including the accounts and investment performance** (Pages 109 - 112)
To approve the publication of the 2020-21 annual report for the Fund
- 16 **Any Other Business of Urgency**
The Chairman may raise any items of urgent business