

PENSIONS COMMITTEE

Friday 1 July 2022

10.00 am Hobhouse Room - County Hall



To: The members of the Pensions Committee

Cllr S Coles, Cllr H Farbahi, Cllr P Seib, Cllr J Cook-Woodman, Cllr R Henley, Ms S Payne, Mr R Bryant, Mr A White, Mr P Butler, Ms S Williams

All Somerset County Council Members are invited to attend.

Issued By Scott Wooldridge, Strategic Manager - Governance and Democratic Services - 23 June 2022

For further information about the meeting, please contact Neil Milne on 01823 359045 or ndmilne@somerset.gov.uk or Terrie Brazier on 01823 357628 or tbrazier@somerset.gov.uk

Guidance about procedures at the meeting follows the printed agenda and is available at [\(LINK\)](#)

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

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 1 July 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 7 - 12)

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 from the Funds and Investment Manager on the implications of the Unitary process for the pension fund.

6 LGPS Pooling of Investments (Pages 13 - 16)

To consider this report from the Funds and 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 - 42)

To consider this report from the Funds and Investments Manager.

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

To consider this report from the Head of Peninsula Pensions.

10 **Business Plan Update** (Pages 49 - 58)

To consider this report from the Funds and Investment Manager.

11 **Finance and Membership Statistics Update** (Pages 59 - 62)

To consider this report from the Funds and Investments Manager.

12 **Review of Pension Fund Risk Register** (Pages 63 - 68)

To consider this report from the Funds and Investments Manager.

13 **Policies and Statements** (Pages 69 - 202)

To consider this report from the Funds and Investments Manager.

14 **Knowledge and Skills**

To receive a verbal update on plans for undertaking an assessment of the Pension Committee's and Pension Board's knowledge and skills.

15 **Any other urgent items of business**

The Chair may raise any items of urgent business.