

# Public Agenda Pack



Notice of Meeting of

## **PENSION FUND BOARD**

**Friday, 6 October 2023 at 10.00 am**

**Luttrell Room - County Hall, Taunton TA1 4DY**

To: The members of the Pension Fund Board

Chair: Councillor Anne Hills

Councillor Simon Carswell  
Nigel Behan  
Anthony White

Rod Bryant  
Rachel Ellins

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For further information about the meeting, including how to join the meeting virtually, please contact Democratic Services [democraticserviceteam@somerset.gov.uk](mailto:democraticserviceteam@somerset.gov.uk).

All members of the public are welcome to attend our meetings and ask questions or make a statement **by giving advance notice** in writing or by e-mail to the Monitoring Officer at email: [democraticserviceteam@somerset.gov.uk](mailto:democraticserviceteam@somerset.gov.uk) by **5pm on Monday, 2 October 2023**.

This meeting will be open to the public and press, subject to the passing of any resolution under the Local Government Act 1972, Schedule 12A: Access to Information.

The meeting will be webcast and an audio recording made.

Issued by (the Proper Officer) on Thursday, 28 September 2023

# **AGENDA**

**Pension Fund Board - 10.00 am Friday, 6 October 2023**

## **5 Public Question Time (Pages 5 - 6)**

The Chair to advise the Committee of any items on which members of the public have requested to speak and advise those members of the public present of the details of the Council's public participation scheme.

For those members of the public who have submitted any questions or statements, please note, a three minute time limit applies to each speaker and you will be asked to speak before Councillors debate the issue.

We are now live webcasting most of our committee meetings and you are welcome to view and listen to the discussion. The link to each webcast will be available on the meeting webpage, please see details under 'click here to join online meeting'.

## **Question to Somerset Council Pension Fund Board 6<sup>th</sup> October 2023**

I am very pleased that David Vickers, Chief Investment Officer at Brunel Pension Partnership, is attending the meeting of Somerset Pension Fund Board, as my question relates to both organizations.

The International Energy Authority\* has for long been warning about the need to stop extracting fossil fuels now. Last week the IEA reminded us that the path to limiting global warming to 1.5 °C has narrowed further, and that the alternative needs to be clean energy growth.

Coupled with the dangers to the environment from continuing to invest in fossil fuels is the added danger from the financial value of these investments suddenly collapsing - the so-called Minsky moment. This is all the more likely to happen when investment managers follow outdated and over-optimistic climate models that are not in line with what most climate scientists are predicting when it comes to global heating.

If such a scenario were to be triggered in relation to the investments in an oil or gas company by Brunel Pension Partnership or Somerset Council's Pension Fund Committee, who would ultimately be responsible for any financial losses incurred? What part does our Pension Fund Board play in examining this possibility?

Sigurd Reimers

Somerset Council Pensioner

\*Source: [The path to limiting global warming to 1.5 °C has narrowed, but clean energy growth is keeping it open - News - IEA](#)

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