



Notice of Meeting of

PENSION FUND COMMITTEE

Friday, 16 June 2023 at 10.00 am

Luttrell Room - County Hall

To: The members of the Pension Fund Committee

Chair: Councillor Simon Coles

Councillor John Cook-Woodman

Councillor Michael Dunk

Councillor Habib Farbahi

Councillor David Fothergill

Councillor Mike Hewitson

Councillor Peter Seib

Paul Butler – Avon & Somerset Police & Crime Commissioner

Sarah Williams – representing other employers

Sarah Payne (UNISON) – representative of pension scheme members

For further information about the meeting, including how to join the meeting virtually, please contact Democratic Services 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 by **5pm on Monday, 12 June 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 a recording made.

Issued by (the Proper Officer) on Thursday, 8 June 2023

AGENDA

Pension Fund Committee - 10.00 am Friday, 16 June 2023

Public Guidance Notes contained in Agenda Annexe (Pages 5 - 6)

Click here to join the online meeting (Pages 7 - 8)

1 Apologies for Absence

To receive any apologies for absence.

2 Minutes from the Previous Meeting (Pages 9 - 14)

To approve the minutes from the Pensions Committee meeting held on the 10 March 2023.

3 Declarations of Interest (Pages 15 - 16)

To receive and note any declarations of disclosable pecuniary interests, other registrable interests and non-registrable interests in respect of any matters included on the agenda for consideration at this meeting.

(The other registrable interests of Councillors of Somerset Council, arising from membership of City, Town or Parish Councils and other Local Authorities will automatically be recorded in the minutes.)

4 Public Question Time

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'.

5 Independent Investment Advisor's Report

To receive a verbal update on developments in financial markets.

6 Review of Investment Performance (Pages 17 - 44)

To consider this report from the Funds & Investments Manager.

7 Review of Administration Performance (Pages 45 - 54)

To consider this report from the Head of Peninsula Pensions.

8 Business Plan Update (Pages 55 - 62)

To consider this report from the Funds & Investments Manager.

9 Finance and Membership Statistics Update - Appendix A to follow (Pages 63 - 64)

To consider this report from the Funds & Investments Manager.

10 Review of Pension Fund Risk Register (Pages 65 - 70)

To consider this report from the Funds & Investments Manager.

11 Policies and Statements (Pages 71 - 144)

To consider this report from the Funds & Investments Manager.

12 Brunel Update (Pages 145 - 146)

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 Business of Urgency

The Chairman may raise any items of urgent business.