



Notice of Meeting of

PENSION FUND COMMITTEE

Friday, 15 September 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 Habib Farbahi
Councillor Mike Hewitson

Councillor Michael Dunk
Councillor David Fothergill
Councillor Peter Seib

For further information about the meeting, including how to join the meeting virtually, please contact Democratic Services democraticservicesteam@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: democraticservicesteam@somerset.gov.uk by **5pm on Monday, 11 September 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, 7 September 2023

AGENDA

Pension Fund Committee - 10.00 am Friday, 15 September 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 Declarations of Interest

To receive and note any declarations of 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: [City, Town & Parish Twin Hatters - Somerset Councillors 2023](#))

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

To approve the minutes from the previous meeting.

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 15 - 42)

To consider a report from the Funds & Investments Manager.

7 Review of Administration Performance (Pages 43 - 48)

To consider this report from the Head of Peninsula Pensions.

8 Business Plan Update (Pages 49 - 90)

To consider a report from the Funds & Investments Manager.

9 Finance and Membership Statistics Update (Pages 91 - 94)

To consider a report from the Funds & Investments Manager.

10 Review of Pension Fund Risk Register (Pages 95 - 100)

To consider a report from the Funds & Investments Manager.

11 Policies and Statements (Pages 101 - 160)

To consider a report from the Funds & Investments Manager.

12 Pension Fund Annual Report 2022 - 2023 (Pages 161 - 410)

To consider a report from the Funds & Investments Manager.

13 Knowledge and Skills

To receive a verbal update on plans for training of the Committee.

14 Any Other Business of Urgency

The Chair may raise any items of urgent business.