



Notice of Meeting of

PENSION FUND COMMITTEE

Friday, 15 March 2024 at 10.00 am

**John Meikle Room, The Deane House, Belvedere
Road, Taunton TA1 1HE**

To: The members of the Pension Fund Committee

Chair: Councillor Simon Coles

Vice-chair:

Councillor John Cook-
Woodman

Councillor Michael Dunk

Councillor Habib Farbahi

Councillor David Fothergill
Paul Butler

Councillor Mike Hewitson
Sarah Williams

Councillor Peter Seib
Vacancy

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 March 2024**.

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, 7 March 2024

AGENDA

Pension Fund Committee - 10.00 am Friday, 15 March 2024

Public Guidance Notes contained in Agenda Annexe 7 - 8

Click here to join the online meeting 9 - 10

1 Apologies for Absence

To receive any apologies for absence.

2 Declarations of Interest

Details of all Members' interests in District, Town and Parish Councils will be displayed in the meeting room. The Statutory Register of Member's Interests can be inspected via the Community Governance team.

(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 11 - 16)

To approve the minutes from the previous meeting.

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.

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 - 36)

To consider this report from the Funds & Investments Manager.

7 Review of administration performance (Pages 37 - 44)

To consider this report from the Head of Peninsula Pensions.

8 Business plan update (Pages 45 - 52)

To consider this report from the Funds & Investments Manager.

9 Finance and membership statistics update (Pages 53 - 56)

To consider this report from the Funds & Investments Manager.

10 Review of pension fund risk register (Pages 57 - 64)

To consider this report from the Funds & Investments Manager.

11 Administration strategy statement (Pages 65 - 120)

To consider this report from the Head of Peninsula Pensions.

12 Resource review, financial forecast setting and committee objective setting (Pages 121 - 126)

To consider this report from the Funds & Investments Manager.

13 Cash management strategy (Pages 127 - 134)

To consider this report from the Funds & Investments Manager.

14 Any other business of urgency

The Chair may raise any items of urgent business.