

Brunel Update

Lead Officer: Jason Vaughan: Executive Director - Resources & Corporate Services

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Executive Portfolio Holder: Not applicable

Division and Local Not applicable

Member:

1. Summary

- 1.1 Brunel has a number of Governance layers to enable the Pension Funds to act as both owners and clients and ensure Brunel meets our needs. One of the Governance layers is the Brunel Oversight Board. This is a non-decision making body that allows representatives from each of the owner/client funds' Pension Fund Committees to gain assurance over the activity of Brunel.
- 1.2 Sarah Payne has been the Somerset Fund's representative on the Brunel Oversight Board. Sarah has indicated she is standing down from Pension Fund Committee and as such a new representative needs to be appointed. All members of the Committee are eligible.
- 1.3 The Brunel Oversight Board typically meets four times per year with meetings taking place at Brunel's offices near Temple Meads Station in Bristol. The meetings are hybrid and as such there is the option to attend virtually via MS Teams.

2. Issues for consideration

- 2.1 The Committee is asked to appoint a new representative to the Brunel Oversight Board.

3. Background

None

4. Consultations undertaken

None

5. Financial Implications

- 5.1 Over time the performance of the pension fund investments will impact the amount that Somerset Council and other sponsoring employers have to pay into the fund to meet their liabilities. The fund actuary calculates these amounts every three years and sets payments for the intervening periods.

6. Background Papers

None

Note For sight of individual background papers please contact the report author.