

## Business Plan Update

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<i>Cabinet Member:</i>	Not applicable
<i>Division and Local Member:</i>	Not applicable

### 1. Summary

- 1.1 To update the Committee with progress on and amendments to the Committee's business plan as agreed.

### 2. Issues for consideration

- 2.1 To note progress on the business plan and approve any amendments.

### 3. Background

- 3.1 The Somerset County Council Pension Fund (the Fund) is a statutory scheme with Somerset County Council acting as the 'administering authority' in accordance with the relevant legislation. This means that the County Council is responsible for taking all the executive decisions in respect of the Fund.
- 3.2 To meet its responsibilities in this respect the County Council has delegated executive decision making powers for the fund to the Pensions Committee. A business plan has been produced to help ensure that the Pensions Committee meet their responsibilities and consider all necessary issues.
- 3.3 Attached as appendix A is the business plan. Progress is shown in the final column followed by a colour coded key.
- 3.4 Attached as appendix B is a committee workplan, which indicates which items will come before each Committee meeting over the next 12 months.

#### **4. Progress since last report**

- 4.1 Work on the LGPS pooling work within the Brunel Pension Partnership continues and is covered in a separate paper.
- 4.2 The report aimed at asset allocation and mapping our investment strategy to the portfolios that Brunel will offer has been postponed as Brunel has currently not provided us with sufficient information to allow Committee to come to informed decisions. It is anticipated that the paper will be held over to the March 2108 meeting.

#### **5. Consultations undertaken**

None

#### **6. Financial Implications**

None

#### **7. Background Papers**

None

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