

Policies and Statements

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

1. Summary

- 1.1 The pension fund is required to maintain a significant number of policies and statements in accordance with the LGPS regulations. Due to changes in regulations and SCC standing orders it is necessary to refresh the Pension Fund's scheme of delegation.

2. Issues for consideration

- 2.1 The committee is asked to formally adopt the new Scheme of Delegation which is attached as Appendix A, with or without amendment and the committee's discretion.

3. Background

- 3.1 The Pensions Committee Scheme of Delegation was bought in to put in place formal standard delegations from the Committee to officers to allow for the sensible day to day running of the Fund.
- 3.2 Following changes to Somerset County Council's Contract Standing Orders (CSOs) the Pension Fund Scheme of Delegation has been amended to make use of a provision for exemption from some sections of CSOs.

4. Consultations undertaken

- 4.1 None

5. Financial Implications

- 5.1 Over time the performance of the pension fund investments will impact the amount that the County 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.