

## 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 An informal meeting of committee took place on 1<sup>st</sup> February to allow members to discuss at length the issues covered in paper B of this meeting.
- 4.3 Work on the closing of the Fund's accounts for 2017-18 is on target to be completed by 31 May.
- 4.3 Planning for the external audit of the 2017-18 financial statements has started including preliminary work by Grant Thornton.

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

None

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

None

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

None

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