

## **Business plan update**

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### **1. Summary**

- 1.1 To update the Committee with progress on and amendments to the Committee's business plan as agreed. Also to update Committee on relevant developments to the LGPS in general.

### **2. Issues for consideration**

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

### **3. Background**

- 3.1 The Somerset Council Pension Fund (the Fund) is a statutory scheme with Somerset Council acting as the 'administering authority' in accordance with the relevant legislation. This means that the Council is responsible for taking all the executive decisions in respect of the Fund.
- 3.2 To meet its responsibilities in this respect the Council has delegated executive decision making powers for the Fund to the Pension Fund Committee. A business plan has been produced to help ensure that the Pension Fund Committee meet their responsibilities and consider all necessary issues. Under the Scheme of Delegation put in place by the Committee, day to day running of the fund has been largely delegated to officers.
- 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. It should be noted all dates are provisional.

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

- 4.1 Officers continue to monitor legal and regulatory developments in relation to McCloud, Goodwin, the £95k cap, LGPS and levelling up and other matters. There is an expectation that Government will make some sort of comment regarding the future of the LGPS in the autumn budget or shortly afterwards.
- 4.2 Good progress is being made on the external audit of the Pension Fund's 2023/24 accounts and it is expected that the auditors will produce their findings report for Audit Committee meeting on 30 September 2024.
- 4.3 Work will commence on the review and refresh of the Investment Strategy Statement planned for final sign off in March 2025.

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

- 5.1 None

#### **6. Financial implications**

- 6.1 There are no specific financial implications associated with this report.

#### **7. Legal implications**

- 7.1 There are no specific legal implications associated with this report.

#### **8. Background papers**

- 8.1 None

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