

Business Plan Update

Lead Officer: Sheila Collins: Interim Director of Finance
Author: Anton Sweet: Funds and Investments Manager
Contact Details: (01823) 359584
asweet@somerset.gov.uk
Executive Portfolio Holder: Not applicable
Division and Local Member: 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. 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.

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 Following the production of the accounts the external audit work was completed in July. The accounts received an unqualified opinion. The production of the Fund's annual report was completed in time for the September meeting of Committee but as this meeting was not quorate it was not possible for it to be approved at this meeting. Following advice from Committee services it was agreed that the Annual Report could be approved by an e-mail ballot of Committee members. The e-mail ballot resulted in 5 Committee members approving the Annual Report and 3 abstentions. The Annual Report was published on the SCC website ahead of the 1st December statutory deadline.
- 4.3 Work on the triannual valuation is progressing well. The actuary will present the results to Committee as part of their presentation. Officers are now working to disseminate results to the employers and field any queries from employers.
- 4.4 Officers continue to monitor legal and regulatory developments such as the conclusion of the courts' consideration of the McCloud case and its implications for the LGPS and the SAB governance review project.
- 4.5 Committee was due to receive its usual six monthly report on voting activity at this meeting. Officers are working on how to ensure this report remains relevant in a pooling context and would welcome Committee's views.
- 4.6 Committee was also due to receive the annual review of performance of Fund managers. Much of this information is covered in the standard quarterly review of Investment Performance. In addition, with the transition to pooling continuing on time many of the managers that we would review will be terminated in due course as part of transition.
- 4.7 As we move into 2020 it will be necessary to refresh a number of the Funds policies and statements due to revised legislation and guidance or as a standard part of the actuarial cycle.

5. Consultations undertaken

None

6. Financial Implications

None

7. **Background Papers**

None

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