

## **Business Plan Update**

*Lead Officer:* Jason Vaughan: Director of Finance  
*Author:* Anton Sweet: Funds and Investments Manager  
*Contact Details:* (01823) 359584  
[asweet@somerset.gov.uk](mailto: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 Work on the triannual valuation is almost complete. Employers have been notified of draft results and officers will distribute the final formal valuation document when it is received from the Actuary..
- 4.3 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.
- 4.4 Hymans Robertson are looking into offering an assessment of Pension Committee and Pension Board Knowledge and Skills. Officers strongly recommend that we take advantage of this. A review of how we approach Committee and Board knowledge and skills is due.
- 4.5 Officer time has been pressured so there has been no progress on the proposed full review of the risk register.
- 4.6 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.