

## **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. It should be noted all dates are provisional.

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

- 4.1 Work on the LGPS pooling work within the Brunel Pension Partnership continues. There is currently a strong focus around the governance review. As reported elsewhere the Small Cap transition was completed in September and the transition of property assets is currently underway.
- 4.2 Officers continue to monitor legal and regulatory developments in relation to McCloud and Goodwin. The government have laid regulations with respect to the £95k exit cap for staff.
- 4.3 A wider review of Committee's skills and Knowledge and the structure of Committee meetings is due. We will need to consider how feasible this would be done remotely.
- 4.4 The annual report has not yet been published. No amendments have been made to the version approved by the Committee at the September meeting, but we are still awaiting final audit opinions from Grant Thornton. They have indicated they will not issue their opinions until work on Somerset County Council's audit is complete. The Pension Fund work is complete. We have missed the 1<sup>st</sup> December publication date required in the regulations as we have the majority of LGPS funds.
- 4.5 Preparation work for the re-tender of the actuary contract is underway. The current contract with Barnett Waddingham expires on 31 March 2021.

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

None

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

None

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

None

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