

Business Plan Update

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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. 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 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 Officers continue to monitor legal and regulatory developments in relation to McCloud, Goodwin, the 95k cap, LGPS and levelling up and other matters. DLUHC did issue a consultation on Climate disclosure for the LGPS on 1st September. The consultation indicates that LGPS funds will broadly be brought into line with the requirements already in place for other areas that build on the recommendations of the Taskforce on Climate Related Financial Disclosure and in line with the International Sustainability Standards Board. This is very much as expected and under the proposed regime we will be required to produce an annual Climate Risk Report with the first one due in 2024 to cover the 2023-24 financial year.
- 4.2 Officers are working with Barnett Waddingham to provide the necessary data for the 2022 valuation exercise.
- 4.3 The accounts and financial statements of the Fund and the annual report have been completed. The work of the external auditors is also largely complete and we are expecting their formal Audit Findings Report imminently.
- 4.4 Pensions Board have requested a review take place of the Fund's Communications Policy Statement.

5. Consultations undertaken

None

6. Financial Implications

None

7. Background Papers

None

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