

Business Plan Update

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<i>Executive Portfolio Holder:</i>	Not applicable
<i>Division and Local Member:</i>	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. There has been no further formal updates from Government on any of these matters. DLUHC has released a consultation on changing the date of the annual pensions revaluation for technical reasons.
- 4.2 The valuation process is largely complete. The only remaining action is for Barnet Waddingham to issue the formal valuation document and for this to be distributed to employers.
- 4.3 Grant Thornton have now issued their formal opinions on the 2021-2022 financial statements of the accounts and the Annual Report has been published on the SCC website.
- 4.4 A review of the Communication Strategy was on the workplan for the March meeting. This has been moved back as Peninsula Pensions are reviewing their communication practices and we wish to capture and significant changes in any review of the Communication Strategy.
- 4.5 In consultation with Barnett Waddingham we are looking to refresh the Funding Strategy Statement, this is normal practice following the valuation. It is anticipated that a first draft will be available for review at the June Committee meeting. It will then go to consultation with the employers before coming back to Committee for formal adoption later in the year.

5. Consultations undertaken

None

6. Financial Implications

None

7. Background Papers

None

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