

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 and other matters. There has not been any movement from Government on any issues. Government did include reference to "local" investment" by the LGPS in the Levelling up White paper. Government is expected to issue a consultation on this and other investment related issues, such as Task Force for climate-related financial disclosures reporting by the LGPS. Initial indications from DLUHC were that the consultation would be in late summer but recent indications are that it could now be towards the end of calendar 2022.
- 4.2 Officers are working with Barnett Waddingham to provide the necessary data for the 2022 valuation exercise.
- 4.3 Officers are working on the accounts and financial statements of the fund. Once these are complete we will move on to the production of the annual report.

5. Consultations undertaken

None

6. Financial Implications

None

7. Background Papers

None

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