

Business Plan Update

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Executive Portfolio Holder: Not applicable

Division and Local Not applicable

Member:

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.
- 2.2 To consider any Government consultations and whether the Fund should enter a formal response.

3. Background

- 3.1 The Somerset Council Pension Fund (the Fund) is a statutory scheme with Somerset Council acting as the 'administering authority' in accordance with the relevant legislation. This means that the Council is responsible for taking all the executive decisions in respect of the Fund.
- 3.2 To meet its responsibilities in this respect the Council has delegated executive decision making powers for the Fund to the Pension Fund Committee. A business plan has been produced to help ensure that the Pension Fund 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.
- 4.2 Following the Chancellor's Mansion House speech on 10th July Government launched a number of pensions related consultations. Of specific relevance to the LGPS is a consultation launched by DLUHC entitled "LGPS: Next Steps on Investment". The full details of the consultation have been appended to this paper (appendix C). Committee are asked to consider whether they wish officers to provide a response on behalf of the Fund.
- 4.3 Grant Thornton have largely completed their external audit of the Pension Fund's accounts for the 2022-2023 financial year. It is expected that their formal report will go to Audit Committee on 28th September.
- 4.4 A review of the Communication Strategy is still a pending piece of work. Peninsula Pensions are reviewing their communication practices and we wish to capture any significant changes in any review of the Communication Strategy.

5. Consultations undertaken

None

6. Financial Implications

None

7. Background Papers

None

8 Appendices

Appendix A – Committee Business Plan September 2023

Appendix B – Meeting Plan September 2023

Appendix C – Government Consultation on LGPS investment

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