

Business Plan Update

<i>Lead Officer:</i>	Jason Vaughan: Executive Director - Resources & Corporate Services
<i>Author:</i>	Anton Sweet: Funds and Investments Manager
<i>Contact Details:</i>	(01823) 359584 anton.sweet@somerset.gov.uk
<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.
- 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 The McCloud remedy became effective from 1st October 2023, with the changes backdated to 1st April 2014.
- 4.3 Following the Chancellor's Mansion House speech on 10th July Government launched a number of pensions related consultations. Of specific relevance to the LGPS was a consultation launched by DLUHC entitled "LGPS: Next Steps on Investment". Following a discussion at the September 2023 officers put in a response to this consultation on behalf of the Fund. In conjunction with the Chancellor's Autumn Statement the Government published its response to the consultation. The Government has chosen to implement its proposals from the consultation largely as originally stated, even in areas where there was a strong consensus amongst responses against the proposals.
- 4.4 Peninsula Pensions are currently consulting with employers on a revised version of the Administration Strategy. This will come to committee at the March 2024 meeting for discussion and, if appropriate, adoption.
- 4.5 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

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