

Administration Strategy Statement

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1. Summary

- 1.1 The pension fund is required to maintain a significant number of policies and statements in accordance with the LGPS regulations. Peninsula Pensions are seeking to update the Administration Strategy.

2. Issues for consideration

- 2.1 The Committee is asked to formally adopt the draft Administration Strategy Statement (attached at appendix A).

3. Background

- 3.1 Committee provisionally agreed a draft of the Administration Strategy at their March 2024 meeting, subject to approval of the Pension Board meeting on 12th April. That approval was not forthcoming.
- 3.2 Subsequent meeting of members of the Pension Board with officers from both Somerset Council and Peninsula Pensions has led to a revised draft, which is provided as appendix A. The new draft has additional wording at the start of Appendix C to further clarify under what circumstances fines will be imposed.

4. Consultations undertaken

- 4.1 Employers have been consulted on the draft Administration Strategy and a summary of the feedback received was provided with the March Pensions Committee papers.
- 4.2 The Pension Fund Board have reviewed the draft of the Administration Strategy.

5. Background papers

- 5.1 None

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