

Business Plan Update

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1. Summary

- 1.1 To update the Committee with progress on and amendments to the Committee's business plan as agreed at the previous meeting. Also to update Committee on relevant developments to the LGPS in general.

2. Recommendation

- 2.1 To note progress and approve the business plan update.

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 The business plan can be seen in Appendix A. Progress is shown in the final column followed by a colour coded key.
- 3.4 The Committee workplan can be seen in Appendix B. This workplan 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.
- 4.2 The external audit of the Pension Fund's 2023/24 accounts is complete with the external auditors , Grant Thornton, presenting their audit findings report to Somerset Council's Audit Committee meeting on 12 November 2024.
- 4.3 On 14 November 2024 the Government issued a new consultation covering investments and governance of the LGPS. There is a separate agenda item covering this on the agenda for this meeting.
- 4.4 The Government consultation indicates new guidance and possibly regulations will be issued around the requirements of LGPS Funds' Investment Strategy Statements (ISS). As a result, it is recommended that our planned work on a refresh of the Fund's ISS be paused until the new regulations and guidance have been issued. Officers are content that the current ISS is still fit for purpose in the interim.

5. Consultations undertaken

- 5.1 None

6. Financial implications

- 6.1 There are no specific financial implications associated with this report.

7. Legal implications

- 7.1 There are no specific legal implications associated with this report.

8. Background papers

- 8.1 None

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