

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 £95,000 cap and other matters.
- 4.2 The Fund formally responded to the Governments “Fit for the Future” consultation ahead of the 16 January deadline. Officers have been collaborating with Brunel in helping them complete their Business plan submission, which was required by pool operators by 1 March. We await further information from Government and sight of a first draft of the proposed Pensions Bill.
- 4.3 As agreed at the December Committee meeting a review of the Investment Strategy Statement will be postponed until after the Government has completed the legislation and regulation changes associated with the “Fit for the Future” work.
- 4.4 As required by the regulations we will be working with the Actuary to undertake the formal valuation as at 31 March 2025. Preparation planning is well advanced. A presentation by the Actuary to Committee has been added to the workplan for the December 2025 meeting.
- 4.5 Pre year end testing by the auditors has been taking place ahead of the year end and production of the 2024/25 accounts.

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.