

Business Plan Update

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<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.

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. DLUHC did issue a consultation on McCloud on 30th May with responses due by 30th June. The consultation is specifically aimed at fine tuning a number of technical issues with the Government's proposed McCloud response.
- 4.2 The formal valuation results were issued by Barnett Waddingham on 29th March and distributed to all interested parties.
- 4.3 Grant Thornton have undertaken their planning work for the 2022-23 audit. The Fund's financial statements for the year to 31 March 2023 are not complete at the time of writing but it is anticipated they will be around the time of the Pension Fund Committee meeting. Grant Thornton will start the main audit work in July.
- 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 and significant changes in any review of the Communication Strategy.
- 4.5 In consultation with Barnett Waddingham we are looking to refresh the Funding Strategy Statement, this is normal practice following the valuation. It a first draft is an agenda item for this meeting. It will then go to consultation with the employers before coming back to Committee for formal adoption later in the year.

5. Consultations undertaken

None

6. Financial Implications

None

7. Background Papers

None

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