

Committee: FULL COUNCIL

Date: 18 July 2023

Title: Somerset Council Pension Fund Strategy Consultation

Purpose of Report

For Members to note and comment upon the proposed Draft Somerset Pension Funding Strategy.

Recommendation:

Members to note the report and resolve to delegate to officers to send any responses to Somerset Council.

Report:

1. Ilminster Town Council employees have been part of the Local Government Pension Scheme (LGPS) operated by Somerset Council since at least 2002-03. The pension fund is managed by Peninsula Pensions on behalf of Somerset Council.
2. We have received notification from the Funds and Investment team at Somerset Council that they have produced a revised Pension Fund Strategy and as a result would like all employers who subscribe to the scheme to provide comments upon the proposed changes.
3. The proposal has been appended to the report in electronic format however should anyone wish to look at a hard copy then they should make an appointment to visit the council offices in order to do so.
4. In summary the changes will only have an impact upon this council if it chooses to no longer be a part of the LGPS. At present all employees of the council are part of the scheme through auto-enrolment and none have elected to leave.
5. The changes would come into effect if there were no employees enrolled or if the council elected to leave. A valuation would need to be carried out and it is at this point the value would be calculated using a slightly different method. This it is alleged would produce a more consistent valuation calculation process.

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6. We would ask that if you have any comments to make on the proposal that you submit them to Officers **by Noon on Monday 17 July** so that they can be distributed to all Members ahead of the meeting so that they can consider the implications.
7. Comments are required to be submitted to Somerset Council by Friday 25th August 2023. Members to note the report and resolve to delegate to officers to send any responses to Somerset Council.

Mark Tredwin
Town Clerk
July 2023