

**SURREY COUNTY COUNCIL**

**PENSION FUND BOARD**

**DATE: 14 FEBRUARY 2014**

**LEAD OFFICER: SHEILA LITTLE, CHIEF FINANCE OFFICER**

**SUBJECT: PENSION FUND BUSINESS PLAN 2014/15**



**SUMMARY OF ISSUE:**

The 2001 Myners Report recommended that local authority pension funds should approve an annual business plan in respect of the objectives required for the ensuing year. Business planning is regarded as an important tool, assisting in the identification of how service delivery can be maximised within resource constraints.

**RECOMMENDATIONS:**

It is recommended that:

- 1 The Pension Fund Board adopt the attached Business Plan shown in Annex 1 in respect of the 2014/15 financial year.

**REASON FOR RECOMMENDATIONS:**

A business plan is required by best practice in order to set relevant targets and monitor progress.

**DETAILS:**

**Background**

- 1 At the Board meeting of 31 May 2013, the Pension Fund Board approved a business plan for 2013/14, identifying the key issues affecting the Pension Fund over the medium term and a timetable of activities needed to help achieve the strategic objectives.
- 2 At the next Board meeting on 23 May 2014, an outturn report will be presented, detailing the progress and achievements made against the 2013/14 business plan.

**Business Plan 2014/15**

- 3 In preparation for the next financial year, Annex 1 sets out a draft recommended business plan for 2014/15. The plan lists the investment and pension administration tasks scheduled to be carried out during 2014/15, the target date when these should be achieved, and the responsible officer.

#### **CONSULTATION:**

- 4 The Chairman of the Pension Fund Board has been consulted on the proposed change and has offered full support for the proposals.

#### **RISK MANAGEMENT AND IMPLICATIONS:**

- 5 There are no risk related issues contained within the report's proposals.

#### **FINANCIAL AND VALUE FOR MONEY IMPLICATIONS**

- 6 The costs of the proposed actions will be funded from the administrative expenses of the pension fund.

#### **CHIEF FINANCE OFFICER COMMENTARY**

- 7 The Chief Finance Officer is satisfied that all material, financial and business issues and possibility of risks have been considered and addressed within the business plan and that the document will provide the Board and officers with a useful framework to aid the setting of objectives, implementation and monitoring of progress.

#### **LEGAL IMPLICATIONS – MONITORING OFFICER**

- 8 There are no legal implications or legislative requirements associated with this report.

#### **EQUALITIES AND DIVERSITY**

- 9 The creation of a business plan will not require an equality analysis, as the initiative is not a major policy, project or function being created or changed.

#### **OTHER IMPLICATIONS**

- 10 There are no potential implications for council priorities and policy areas.

#### **WHAT HAPPENS NEXT:**

- 11 The following next steps are planned:
- Commencement of the year's work programme in line with the business plan.
  - Progress monitoring will take place and, if necessary, matters will be discussed at future Board meetings.
  - Outturn report of the 2014/15 financial year to be presented at the first meeting of the Pension Fund Board in 2015/16.

**Contact Officer:**

Phil Triggs, Strategic Finance Manager (Pension Fund and Treasury)

**Consulted:**

Pension Fund Board Chairman

**Annexes:**

Business Plan 2014/15

**Sources/background papers:**

None

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