

SURREY COUNTY COUNCIL

PENSION FUND BOARD

DATE: 14 FEBRUARY 2014

LEAD OFFICER: SHEILA LITTLE, CHIEF FINANCE OFFICER

SUBJECT: PENSION FUND ADMINISTRATION STRATEGY



SUMMARY OF ISSUE:

A Pension Fund Administration Strategy is set out in Annex 1 for the Board to approve.

RECOMMENDATIONS:

It is recommended that:

The Pension Fund Board approves the Strategy as set out Annex 1.

REASON FOR RECOMMENDATIONS:

The creation of a Pension Administration Strategy will provide greater clarity for the administering authority and scheme employers in relation to their roles and responsibilities in administering the LGPS. This in turn will help maintain good working relationships and efficient administration.

DETAILS:

Background

- 1 Regulation 65 of the Local Government Pension Scheme (Administration) Regulations 2008 permits an administering authority to publish a written statement of the authority's policies in relation to such matters as it considers appropriate in a Pensions Administration Strategy.
2. At the last Board meeting, a draft pension administration strategy was agreed for consultation with the Fund's employers. Responses received, where considered appropriate, have been incorporated into the final draft attached as Annex 1.

Monitoring and Review

- 2 The Pension Administration Strategy will be kept under review and will be brought for approval to future Board meetings when any material revision is required. In any event, as a minimum, it will be reviewed every two years.

CONSULTATION:

- 3 The Chairman of the Pension Fund has been consulted on the proposed document and has offered full support for the proposal.

RISK MANAGEMENT AND IMPLICATIONS:

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

FINANCIAL AND VALUE FOR MONEY IMPLICATIONS

5 There are no financial and value for money implications.

CHIEF FINANCE OFFICER COMMENTARY

6 The Chief Finance Officer is satisfied that all material, financial and business issues and possibility of risks have been considered and addressed and that the proposed Administration Strategy offers a clear structure, reflecting best practice with regard to the administration function.

LEGAL IMPLICATIONS – MONITORING OFFICER

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

EQUALITIES AND DIVERSITY

8 The approval of the administration strategy will not require an equality analysis, as the initiative is not a major policy, project or function being created or changed.

OTHER IMPLICATIONS

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

WHAT HAPPENS NEXT

10 The following next steps are planned:

- If the administration strategy is approved by the Board, it will be published on the pension fund website and a copy sent to each fund employer.

Contact Officer:

Paul Baker
Pensions Manager

Consulted:

Pension Fund Board Chairman

Annexes:

Pension Administration Strategy

Sources/background papers:

None
