

SURREY COUNTY COUNCIL

PENSION FUND BOARD

DATE: 15 MAY 2014

LEAD OFFICER: SHEILA LITTLE, CHIEF FINANCE OFFICER

SUBJECT: PENSION FUND ADMINISTRATION SERVICE LEVEL AGREEMENT



SUMMARY OF ISSUE:

A service level agreement between the County Council as Administering Authority for the Surrey Pension Fund and the Pensions Administration Team is set out for the Board to approve.

RECOMMENDATIONS:

It is recommended that:

- 1 The Pension Fund Board approve the Service Level Agreement as set out Annex 1.

REASON FOR RECOMMENDATIONS:

The Pension Fund Board must approve all working documents produced for the Pension Fund.

DETAILS:

Background

- 1 Regulation 65 of the Local Government Pension Scheme (Administration) Regulations 2008 permits an administering authority to prepare, publish and keep under review a written statement of the authority's policies in relation to such matters as it considers appropriate including a service level agreement setting out the levels of performance which the administering authority is expected to achieve in carrying out their Scheme functions.

Monitoring and Review

- 2 The service level agreement is kept under constant review and will be brought for approval to future Board meetings when any revision is required.

CONSULTATION:

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

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 service level agreement offers a clear structure, reflecting best practice with regard to the investment and administration functions.

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 service level agreement 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:

- Adoption of the service level agreement.
- The document will be kept under review.

Contact Officer:

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

Consulted:

Pension Fund Board Chairman

Annexes:

Service Level Agreement

Sources/background papers:

None
