

**Surrey Pension Fund  
Business Plan and Actions for 2015/16**

<b>Administration</b>			
Objective(s) <ul style="list-style-type: none"> <li>- to ensure scheme is run in accordance with the rules; in accordance with agreed service standards; and compliance with Regulations</li> <li>- to deal with and rectify any errors and complaints in a timely way</li> </ul>			
<b>Action</b>	<b>Description</b>	<b>Timescale</b>	<b>Primary Responsibility</b>
1	Director of Finance and Pension Fund Board to receive key performance indicators report on a quarterly basis	Ongoing with reports due at each Board meeting	Phil Triggs/Neil Mason
2	Pension Fund Board to receive the Pension Fund Annual Report	By 30 September 2015	Phil Triggs
3	Ensure that any complaints against action or inaction by pension staff are dealt with in a timely manner	Ongoing	Jason Bailey/ Neil Mason
4	Review the content of the pension fund website to ensure it is relevant and kept up to date.	Ongoing	Phil Triggs/Jason Bailey/Neil Mason
5	Final aspects of new LGPS 2014 Scheme implementation which took effect on 1 April 2014	Progress report to Pension Fund Board	Jason Bailey/Neil Mason
6	Review the current pension administration strategy	Ongoing 2015/16	Phil Triggs/Jason Bailey/Neil Mason

<b>Communication</b>			
Objective(s) <ul style="list-style-type: none"> <li>- to convey the security of the Scheme</li> <li>- to ensure members understand and appreciate the value of their benefits</li> </ul>			
<b>Action</b>	<b>Description</b>	<b>Timescale</b>	<b>Primary Responsibility</b>
1	Production of a newsletter to pensioners in April each year	April 2015	Jason Bailey/Neil Mason
2	Timely production of benefit statements	Active members by 31 Aug 2015 Preserved members by 30 June 2015 Councillors by 31 Aug 2015	Jason Bailey
3	Ensure communication material complies with current legislation and effectively communicates the benefits of the scheme Ensure communication material is amended to comply with the requirements of the new LGPS 2014	Ongoing	Jason Bailey/Neil Mason
4	Communication on a timely basis of material scheme changes to Pension Fund Board, employer bodies and members	Ongoing	Phil Triggs/ Jason Bailey/Neil Mason
5	Prepare Pension Fund Annual Meeting (Nov) and receive feedback from employers	20 November 2015	Phil Triggs/ Jason Bailey/Neil Mason

## Actuarial/Funding

### Objective(s)

- to monitor the funding level of the Scheme including formal valuation every 3 years
- to monitor and reconcile contribution payments to the Scheme by the employers and scheme members
- to understand legislative changes which will impact on funding

Action	Description	Timescale	Primary Responsibility
1	Commence preparation for 2016 actuarial valuation	31 March 2015	Phil Triggs/ Jason Bailey/Neil Mason
2	Receive satisfaction survey feedback from employers (scheduled and admitted bodies)	30 April 2015	Phil Triggs/Neil Mason
3	Provide employers with IAS19/FRS17 funding statements when requested	Scheduled and admitted bodies: Mar 2015 Colleges: July 2015 Academies: August 2015	Phil Triggs
4	Monitor and reconcile contributions schedule for the County Council and scheme employers	Ongoing	Phil Triggs
5	Member training covering funding issues	Ongoing	Phil Triggs

<b>Surrey Pension Fund Board Members</b>			
Objective(s) <ul style="list-style-type: none"> <li>- to train and develop all members to enable them to perform duties effectively</li> <li>- to meet quarterly and to include investment advisor and independent advisors as required</li> <li>- to run meetings efficiently and to ensure decisions are made clearly and effectively</li> </ul>			
<b>Action</b>	<b>Description</b>	<b>Timescale</b>	<b>Primary Responsibility</b>
1	Review decision making process to ensure decisions are made effectively	Ongoing with new Pension Fund Board	Board Members
2	Review Pension Fund Board member training requirements and implement training plan as appropriate	Ongoing	Phil Triggs
3	Agree annual plan for Pension Fund Board member training	15 May 2015	Phil Triggs
4	Ensure that meeting papers are issued at least seven days prior to meeting	Ongoing	Phil Triggs
5	Ensure that governance remains in line with revised Myners/CIPFA principles to ensure 100% compliance	Ongoing 2015/16	Phil Triggs

## Financial & Risk Management

### Objective(s)

- To properly record financial transactions to and from the Scheme and produce annual report and accounts within six months of year end
- Manage advisers fees against budgets
- Assess the risk associated with the management of the Scheme

Action	Description	Timescale	Primary Responsibility
1	Monitor pension fund expenses for next financial year with the target of unit cost in lowest quartile	Ongoing 2015/16	Phil Triggs
2	Produce Annual Statement of Accounts	22 May 2015	Phil Triggs
3	Produce Pension Fund Annual Report	30 September 2015	Phil Triggs
4	Ensure ongoing risk assessments of the management of the fund for 2015/16	Ongoing and reported to every Board meeting	Phil Triggs
5	To implement a system of disaster recovery/business continuity in the event of major disaster	Ongoing 2015/16	Phil Triggs/ Jason Bailey/Neil Mason
6	To review the current employer covenant	Ongoing 2015/16	Phil Triggs/Neil Mason

<b>Investment</b>			
Objective(s) <ul style="list-style-type: none"> <li>- Periodically review investment strategy and benchmarks</li> <li>- Monitor performance against benchmarks</li> <li>- Meet with investment managers to discuss performance</li> </ul>			
<b>Action</b>	<b>Description</b>	<b>Timescale</b>	<b>Primary Responsibility</b>
1	Ongoing consideration of CIPFA/Myners principles	Ongoing 2015/16	Phil Triggs
2	Review of investment manager arrangements	31 March 2016	Phil Triggs
3	Review asset allocation with consultant and independent advisor	31 March 2016	Phil Triggs
4	Discuss/meet with all investment managers and report to Pension Fund Board	Quarterly 2015/16	Phil Triggs
5	Review SIP	31 March 2016	Phil Triggs
6	Pension Fund Board to receive quarterly monitoring reports	Quarterly 2015/16	Phil Triggs
7	Respond to national initiatives on pension fund merger/collaboration/mandatory passive investment and report to the Pension Fund Board as necessary	Ongoing 2015/16	Phil Triggs

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