

**Surrey Pension Fund
Business Plan and Actions for 2014/15**

Administration			
Objective(s)			
<ul style="list-style-type: none"> - to ensure scheme is run in accordance with the rules; in accordance with agreed service standards; and compliance with Regulations - to deal with and rectify any errors and complaints in a timely way 			
Action	Description	Timescale	Primary Responsibility
1	Chief Finance Officer and Pension Fund Board to receive key performance indicators report on a quarterly basis	Ongoing with reports due at each Board meeting	Phil Triggs/Paul Baker
2	Pension Fund Board to receive the Pension Fund Annual Report	By 30 September 2014	Phil Triggs
3	Ensure that any complaints against action or inaction by pension staff are dealt with in a timely manner	Ongoing	Paul Baker
4	Review the content of the pension fund website to ensure it is relevant and kept up to date.	Ongoing	Paul Baker/Phil Triggs
5	Implement new LGPS 2014 Scheme which takes effect on 1 April 2014	Progress report to Pension Fund Board meeting of 23 May 2014	Paul Baker/Phil Triggs

Communication			
Objective(s)			
<ul style="list-style-type: none"> - to convey the security of the Scheme - to ensure members understand and appreciate the value of their benefits 			
Action	Description	Timescale	Primary Responsibility
1	Production of a newsletter to pensioners in April each year	April 2014	Paul Baker
2	Timely production of benefit statements	Active members by 30 Sep 2014 Preserved members by 30 June 2014 Councillors by 31 Aug 2014	Paul Baker
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 Include in progress report to Board meeting on 23 May 2014	Paul Baker
4	Communication on a timely basis of material scheme changes to Pension Fund Board, employer bodies and members	Ongoing	Phil Triggs/Paul Baker
5	Prepare Pension Fund Annual Meeting (Nov) and receive feedback from employers	21 November 2014	Phil Triggs/Paul Baker

Actuarial/Funding			
Objective(s)			
<ul style="list-style-type: none"> - 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	Conclude 2013 actuarial valuation	31 March 2014	Phil Triggs/Paul Baker
2	Receive satisfaction survey feedback from employers (scheduled and admitted bodies)	30 April 2014	Phil Triggs
3	Provide employers with IAS19/FRS17 funding statements when requested	Scheduled bodies: Mar 2014 Colleges: July 2014 Academies: August 2014	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

Surrey Pension Fund Board Members			
Objective(s)			
<ul style="list-style-type: none"> - to train and develop all members to enable them to perform duties effectively - to meet quarterly and to include investment advisor and independent advisors as required - to run meetings efficiently and to ensure decisions are made clearly and effectively 			
Action	Description	Timescale	Primary Responsibility
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	23 May 2014	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 2014/15	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 2014/15	Phil Triggs
2	Produce Annual Statement of Accounts	23 May 2014	Phil Triggs
3	Produce Pension Fund Annual Report	30 September 2014	Phil Triggs
4	Ensure ongoing risk assessments of the management of the fund for 2014/15	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 2014/15	Phil Triggs/Paul Baker

Investment			
Objective(s)			
<ul style="list-style-type: none"> - Periodically review investment strategy and benchmarks - Monitor performance against benchmarks - Meet with investment managers to discuss performance 			
Action	Description	Timescale	Primary Responsibility
1	Ongoing consideration of CIPFA/Myners principles	Ongoing 2014/15	Phil Triggs
2	Review of investment manager arrangements	March 2015	Phil Triggs
3	Review asset allocation with consultant and independent advisor	March 2015	Phil Triggs
4	Discuss/meet with all investment managers and report to Pension Fund Board	Quarterly 2014/15	Phil Triggs
5	Review SIP	March 2015	Phil Triggs
6	Pension Fund Board to receive quarterly monitoring reports	Quarterly 2014/15	Phil Triggs
7	Respond to national initiatives on pension fund merger/collaboration and report to the Pension Fund Board as necessary	Ongoing 2014/15	Phil Triggs

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