

SURREY COUNTY COUNCIL

PENSION FUND BOARD

DATE: 12 FEBRUARY 2016

LEAD OFFICER: SHEILA LITTLE, DIRECTOR OF FINANCE

SUBJECT: PENSION FUND BUSINESS PLAN 2016/17



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 Committee adopt the attached Business Plan shown in Annex 1 in respect of the 2016/17 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 Pension Fund Committee meeting of 13 February 2015, the Pension Fund Committee approved a business plan for 2015/16, 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 Committee meeting on 13 May 2016, an outturn report will be presented, detailing the progress and achievements made against the 2015/16 business plan.

Business Plan 2016/17

- 3 In preparation for the next financial year 2016/17, Annex 1 sets out a draft recommended business plan for 2016/17. The plan lists the investment and pension administration tasks scheduled to be carried out during 2016/17, the target date when these should be achieved, and the responsible officer(s).

CONSULTATION:

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

RISK MANAGEMENT AND IMPLICATIONS:

- 5 A risk related issue is the possibility of not achieving part or all of the business plan. Given the outturn report that is compiled at year end and the measurement of progress against approved objectives, officers are very aware of the need to monitor performance against business plan objectives on a regular basis.

FINANCIAL AND VALUE FOR MONEY IMPLICATIONS

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

DIRECTOR OF FINANCE COMMENTARY

- 7 The Director of Finance is satisfied that the business plan focuses on the key strategies and activities that will provide the Pension Fund Committee 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 in line with the business plan.
 - Progress monitoring will take place and, if necessary, matters will be discussed at future Committee meetings.
 - Outturn report of the 2016/17 financial year to be presented at the first meeting of the Pension Fund Committee in 2017/18.

Contact Officer:

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

Consulted:

Pension Fund Committee Chairman

Annexes:

Annex 1: Business Plan 2016/17

Sources/background papers:

None

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