

**Surrey Pension Fund  
Business Plan and Actions for 2016/17**

<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 Committee to receive key performance indicators report on a quarterly basis	Ongoing with reports due at each committee meeting	Phil Triggs/Neil Mason
2	Pension Fund Committee to receive the Pension Fund Annual Report	By 30 September 2016	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	Review the current pension service level agreement between the pension fund and pension services team	30 September 2016	Phil Triggs/Jason Bailey/Neil Mason
6	Review the current pension administration strategy	30 September 2016	Phil Triggs/Jason Bailey/Neil Mason
7	Prepare an employer risk/covenant model in partnership with Hymans	31 March 2017	Phil Triggs/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 2016	Jason Bailey/Neil Mason
2	Timely production of benefit statements	Active members by 31 Aug 2016 Preserved members by 30 June 2016 Councillors by 31 Aug 2016	Jason Bailey
3	Ensure communication material complies with current legislation and effectively communicates the benefits of the scheme to members and employers. Ensure communication material is amended to comply with the requirements of the new regulations/legislation	Ongoing	Jason Bailey/Neil Mason
4	Communication on a timely basis of material scheme changes to Pension Fund Committee, employer bodies and members	Ongoing	Phil Triggs/ Jason Bailey/Neil Mason
5	Prepare Pension Fund Annual Meeting (November) and receive feedback from employers	30 November 2016	Phil Triggs/ Jason Bailey/Neil Mason
6	Communicate actuarial valuation to all employers	31 March 2017	Phil Triggs/Neil Mason

<b>Actuarial/Funding</b>			
Objective(s)			
<ul style="list-style-type: none"> <li>- to monitor the funding level of the Scheme including formal valuation every 3 years</li> <li>- to monitor and reconcile contribution payments to the Scheme by the employers and scheme members</li> <li>- to understand legislative changes which will impact on funding</li> </ul>			
<b>Action</b>	<b>Description</b>	<b>Timescale</b>	<b>Primary Responsibility</b>
1	Commence preparation for 2016 actuarial valuation	31 March 2016	Phil Triggs/ Jason Bailey/Neil Mason
2	Implement 2016 actuarial valuation and communicate results to all employers	31 March 2017	Phil Triggs/ Jason Bailey/Neil Mason
3	Receive satisfaction survey feedback from employers (all employer bodies)	31 March 2017	Phil Triggs/Neil Mason
4	Provide employers with IAS19/FRS17 funding statements when requested	Scheduled and admitted bodies: Mar 2016 Colleges: July 2016 Academies: August 2016	Phil Triggs
5	Monitor and reconcile contributions schedule for the County Council and scheme employers	Ongoing	Phil Triggs
6	Member training covering actuarial funding issues	Ongoing	Phil Triggs/Neil Mason

<b>Surrey Pension Fund Committee 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 Committee	Committee Members
2	Review Pension Fund Committee member training requirements and implement training plan as appropriate	Ongoing	Phil Triggs
3	Agree annual plan for Committee member training	13 May 2016	Phil Triggs
4	Ensure that meeting papers are issued at least seven days prior to meeting	Every meeting	Phil Triggs
5	Ensure that governance process remains in line with revised Myners/CIPFA principles to ensure 100% compliance	Ongoing 2016/17	Phil Triggs
6	Ensure that Committee is kept fully up-to-date with the national asset pooling project and proposed amendments to legislation	Ongoing 2016/17	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 2016/17	Phil Triggs
2	Produce Annual Statement of Accounts and achieve an unqualified audit	22 May 2016	Phil Triggs
3	Produce Pension Fund Annual Report	30 September 2016	Phil Triggs
4	Ensure ongoing risk assessments of the management of the fund for 2016/17	Ongoing and reported to every committee meeting	Phil Triggs
5	To implement a system of disaster recovery/business continuity in the event of major disaster	Ongoing 2016/17	Phil Triggs/ Jason Bailey/Neil Mason
6	To review the current employer covenant assessment process	Ongoing 2016/17	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	Annual consideration of CIPFA/Myners principles	31 March 2017	Phil Triggs
2	Review of investment manager arrangements	31 March 2017	Phil Triggs
3	Review asset allocation with investment consultant and independent advisor	31 March 2017	Phil Triggs
4	Discuss/meet with all investment managers and report to Pension Fund Committee	Quarterly 2016/17	Phil Triggs
5	Review SIP and Investment Beliefs statement	31 March 2017	Phil Triggs
6	Pension Fund Board to receive quarterly investment monitoring reports	Quarterly 2016/17	Phil Triggs
7	Respond to all national initiatives on pension fund merger/collaboration/mandatory/passive investment and report to the Pension Fund Committee as necessary	Ongoing 2016/17	Phil Triggs
8	Respond to the Government's proposal on national asset pooling and Investment Regulations	19 February 2016 and 15 July 2016	Phil Triggs

<b>Local Pension Board</b>			
Objective(s)			
<ul style="list-style-type: none"> <li>- To ensure the Local Pension Board is constituted and functions within the regulations</li> <li>- To help facilitate the effective operation of the Local Pension Board</li> </ul>			
<b>Action</b>	<b>Description</b>	<b>Timescale</b>	<b>Primary Responsibility</b>
1	Reasonably comply with any requests from the Local Pension Board with regard to any aspect of the Scheme Manager function	Ongoing 2016/17	Phil Triggs/Neil Mason
2	Give due consideration to recommendations made to the Pension Fund Committee from the Local Pension Board and respond to the Local Pension Board within a reasonable period of time	Ongoing 2016/17	Phil Triggs/Neil Mason
3	Provide Local Pension Board members access to training offered to Pension Fund Committee members	Ongoing 2016/17	Phil Triggs/Neil Mason
4	Invite members of the Local Pension Board to attend Pension Fund Committee meetings	Quarterly 2016/17	Phil Triggs/Neil Mason