

**Surrey Pension Fund  
Business Plan and Actions for 2013/14**

<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	Chief Finance Officer and Pension Fund Board to receive key performance indicators report on a quarterly basis	Ongoing with reports due two weeks after quarter end: Mar, Jun, Sep and Dec and then Board meetings	Phil Triggs/Paul Baker
2	Pension Fund Board to receive the Pension Fund Annual Report	By 30 September 2013	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	Prepare groundwork for new LGPS 2014 Scheme	By 1 April 2014	Paul Baker/Phil Triggs

<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 2013	Paul Baker
2	Timely production of benefit statements	Active members by 30 Sep 2013 Preserved members by 30 June 2013 Councillors by 31 Aug 2013	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  By April 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 positive feedback from employers	22 November 2013	Phil Triggs/Paul Baker

<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	Prepare data and information required by Hymans for 2013 actuarial valuation and provide employers with interim and final results	Data: 31 July 2013 Interim results: Nov 2013 Final Results: March 2014	Phil Triggs/Paul Baker
2	Receive feedback and agreement from employers (scheduled and admitted bodies) in run up to valuation on assumptions used in actuarial valuation process	31 March 2013	Phil Triggs
3	Provide employers with IAS19/FRS17 funding statements when requested	Scheduled bodies: Mar 2013 Colleges: July 2013 Academies: August 2013	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)

- 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 a framework for Pension Fund Board member training	31 May 2013	Phil Triggs
4	Ensure that meeting papers are issued at least seven days prior to meeting	Ongoing	Phil Triggs
5	Finalise corporate governance in line with revised Myners/CIPFA principles to ensure 100% compliance	Ongoing 2013/14	Phil Triggs

## Financial & Risk Management

### Objective(s)

- To properly record financial transactions to and from the Scheme and produce annual accounts within 6 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 2013/14	Phil Triggs
2	Produce Annual Statement of Accounts	24 May 2013	Phil Triggs
3	Produce Pension Fund Annual Report	30 September 2013	Phil Triggs
4	Carry out risk assessment of the management of the fund for 2014/15	31 March 2014	Phil Triggs
5	To implement a system of disaster recovery/business continuity in the event of major disaster	Ongoing 2013/14	Phil Triggs/Paul Baker

<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 2013/14	Phil Triggs
2	Review of investment manager arrangements	March 2014	Phil Triggs
3	Review asset allocation with consultant and independent advisor	March 2014	Phil Triggs
4	Discuss/meet with all investment managers and report to Pension Fund Board	Quarterly 2013/14	Phil Triggs
5	Review SIP	March 2014	Phil Triggs
6	Pension Fund Board to receive quarterly monitoring reports	Quarterly 2013/14	Phil Triggs

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