

**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<br>Preserved members by 30 June 2015<br>Councillors by 31 Aug 2015 | Jason Bailey                         |
| 3   | Ensure communication material complies with current legislation and effectively communicates the benefits of the scheme<br>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<br>Colleges: July 2015<br>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                          |

## 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 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                   |