

**Surrey Pension Fund  
Business Plan and Actions for 2018/19**

<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 administration performance reports on a quarterly basis, after scrutiny from the Local Pension Board	Ongoing with reports due at each committee meeting	Neil Mason
2	Pension Fund Committee to receive the Pension Fund Annual Report	By 30 September 2018	Neil Mason
3	Ensure that any complaints against action or inaction by pension staff are dealt with in a timely manner	Ongoing	Neil Mason/Jason Bailey
4	Review the content of the pension fund website to ensure it is relevant and kept up to date.	Ongoing	Neil Mason/Jason Bailey
5	Monitor the service specification between the pension fund and pension services team as part of a new service specification	Ongoing	Neil Mason/Jason Bailey
6	Monitor performance against the new pension fund administration strategy	Ongoing	Neil Mason/Jason Bailey
7	Provide quarterly performance reports to scheme employers	Ongoing	Neil Mason/Jason Bailey

<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	Review communications strategy	December 2018	Neil Mason/Jason Bailey
2	Production of a newsletter to pensioners in April each year	April 2018	Jason Bailey
3	Timely production of benefit statements	Active members by 31 Aug 2018 Preserved members by 31 Aug 2018 Councillors by 31 Aug 2018	Jason Bailey
4	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	Neil Mason/Jason Bailey
5	Communication on a timely basis of material scheme changes to Pension Fund Committee, employer bodies and members	Ongoing	Neil Mason/Jason Bailey
6	Prepare Pension Fund Annual Meeting (November) and receive feedback from employers	23 November 2018	Neil Mason/Jason Bailey
7	Prepare employer forum	As and when necessary (at least annually)	Prepare Pension Fund Annual Meeting

<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	Award actuarial contract	March 2018	Neil Mason
2	Commence preparation for 2019 actuarial valuation	31 March 2019	Neil Mason/Jason Bailey
3	Continue implementation of funding unitisation	Ongoing	Neil Mason
4	Provide employers with IAS19/FRS102 funding statements when requested	Scheduled and admitted bodies: Mar 2018 Colleges: July 2018 Academies: August 2018	Neil Mason
5	Monitor and reconcile contributions schedule for the County Council and scheme employers	Ongoing	Neil Mason
6	Member training covering actuarial funding issues	Ongoing	Neil Mason
7	Further investigate options for a Parish Council pool	December 2018	Neil Mason
8	Further investigate options for bespoke employer investment strategies	December 2018	Neil Mason

## Governance – Pension Fund Committee

### 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 Pension Fund Committee	Committee Members
2	Review Pension Fund Committee member training requirements and implement training plan as appropriate	Ongoing 2018/19	Neil Mason
3	Agree annual plan for Committee member training	8 June 2018 Pension Fund Committee	Neil Mason
4	Ensure that meeting papers are issued at least seven days prior to meeting	Every meeting	Neil Mason
5	Review governance process to ensure that it remains in line with revised Myners/CIPFA principles to ensure 100% compliance	Ongoing 2018/19	Neil Mason
6	Ensure that Committee is kept fully up-to-date with the national asset pooling project and proposed amendments to legislation	Ongoing 2018/19	Neil Mason
7	Ensure Committee is kept up to date with Pensions Regulator Code of Conduct	Ongoing 2018/19	Neil Mason

## 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 2018/19	Neil Mason
2	Produce Annual Statement of Accounts and achieve an unqualified audit	31 May 2018	Neil Mason
3	Produce Pension Fund Annual Report	30 September 2018	Neil Mason
4	Ensure ongoing risk assessments of the management of the fund for 2018/19	Ongoing and reported to every committee meeting	Neil Mason
5	To monitor a system of disaster recovery/business continuity in the event of major disaster	Ongoing 2018/19	Neil Mason / Jason Bailey
6	Ongoing monitoring of current employer covenant assessment process	Ongoing 2018/19	Neil Mason

**Investment**

Objective(s)

- Periodically review investment strategy and benchmarks
- Monitor performance against benchmarks
- Meet with investment managers to discuss performance

Action	Description	Timescale	Primary Responsibility
1	Annual consideration of CIPFA/Myners principles	31 March 2019	Neil Mason
2	Review of investment manager arrangements	Ongoing 2018/19	Neil Mason
3	Review asset allocation with investment consultant and independent advisor	Ongoing 2018/19	Neil Mason
4	Review equity portfolio strategy	8 June 2018	Neil Mason
5	Discuss/meet with all investment managers and report to Pension Fund Committee	Quarterly 2018/19	Neil Mason
6	Review Investment Strategy Statement	Quarterly 2018/19	Neil Mason
7	Pension Fund Committee to receive quarterly investment monitoring reports	Quarterly 2018/19	Neil Mason
8	Respond to all government consultations and report to the Pension Fund Committee as necessary	Quarterly 2018/19	Neil Mason
9	Implement plan re national asset pooling (Border to Coast Pensions Pool)	Ongoing 2018/19	Neil Mason

## Governance - Local Pension Board

### Objective(s)

- To ensure the Local Pension Board is constituted and functions within the regulations
- To help facilitate the effective operation of the Local Pension Board

Action	Description	Timescale	Primary Responsibility
1	Reasonably comply with any requests from the Local Pension Board with regard to any aspect of the Scheme Manager function	Ongoing 2018/19	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 2018/19	Neil Mason
3	Provide Local Pension Board members access to training offered to Pension Fund Committee members	Ongoing 2018/19	Neil Mason
4	Invite members of the Local Pension Board to attend Pension Fund Committee meetings	Quarterly 2018/19	Neil Mason
5	Commission the Local Pension Board to carry out specific studies to assist the Pension Fund Committee	Ongoing 2018/19	Neil Mason