

Pension Fund Committee

Date: 23 March 2015

Agenda item 6

Committee:	Pension Fund Committee
Meeting Date:	23 March 2015
Lead Councillor/s:	Cllr Peter Bellfield
Local Councillor/s:	None
Director:	Geoff Dobson, Director of Resource Management 01473 264347
Assistant Director or Head of Service:	Geoff Dobson, Director of Resource Management 01473 264347
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PENSION FUND BUSINESS PLAN 2015/16

BRIEF SUMMARY OF REPORT

- 1 The Committee agreed a Business Plan for 2014/15 at its meeting on 2 June 2014. This report reviews the actions undertaken during 2014 and presents a proposed business plan for the forthcoming year. The draft Business Plan for 2015/16 is attached at **Appendix 1** for the Committee's consideration.

ACTION RECOMMENDED

- 2 The Committee is recommended to note the progress against the actions set out in the Business Plan for 2014/15 and to approve the draft Business Plan for 2015/16 set out at **Appendix 1**.

REASON FOR RECOMMENDATION

- 3 The report sets out matters relevant to the Committee's responsibilities.

ALTERNATIVE OPTIONS

- 4 No other options are presented for the Committee's consideration.

MAIN BODY OF REPORT

Pension Fund Business Planning

- 5 The Pension Fund Committee is responsible for the investment strategy and for the administration arrangements for the Suffolk County Council Pension Fund on behalf of the County Council as the administering authority for the fund. The Pension Fund Business Plan provides the Committee with a mechanism to ensure that its responsibilities for the fund are carried out effectively.
- 6 The Pension Fund Committee first approved a business plan at its meeting on 3 September 2007. The Committee agreed to review progress against the actions contained within the business plan on an annual basis. The business plan was last reviewed and updated at the Committee's meeting on 2 June 2014.
- 7 Attached at **Appendix 1** is the draft Business Plan for 2015/16. The Plan contains a review of the progress against the previous Business Plan for 2014/15. This indicates that the Committee has made progress against its main priorities for the year.

Review of 2014/15 Business Plan

- 8 The progress that has been made against the Action Plan in the 2014/15 Business Plan is set out at Appendix 1, paragraphs 38-55.
- 9 The Committee completed a thorough review of the strategic asset allocation and investment strategy.
- 10 The Fund changed custodian during the year, moving from State Street to HSBC.
- 11 The Committee continued to scrutinise the investment performance of Alliance Bernstein and decided to terminate the mandate in January 2015. The Committee also continued to review the quarterly performance of the Fund as a whole.
- 12 The Committee agreed a training programme and this was implemented during the year.

Action Plan 2015/16

- 13 The proposed Action Plan for 2015/16 is set out at Appendix 1, paragraph 6.
- 14 The major priorities that are suggested for the Committee's attention in 2015/16 are as follows.
 - To annually review the current strategic asset allocation and investment strategy
 - To extend or tender the Actuarial and Investment advisor services currently provided by Hymans Robertson.
 - To complete arrangements to procure the future administration system.

- The Committee will review its governance arrangements to ensure compliance with the Government consultation recommendations and future regulations.
- 15 The Committee is recommended to note the progress against the actions in the Business Plan for 2014/15 and to approve the draft Business Plan for 2015/16 set out at Appendix 1.

