

Suffolk Pension Fund Committee

Report Title:	Business Plan 2016/17
Meeting Date:	24 February 2016
Chairman:	Councillor Peter Bellfield
Director:	Geoff Dobson, Director of Resource Management Tel. 01473 264347
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Brief summary of report

1. The Committee agreed a Business Plan for 2015/16 at its meeting on 23 March 2015. This report reviews the actions undertaken during 2015/16 and presents a proposed business plan for the forthcoming year. The draft Business Plan for 2016/17 is attached at **Appendix 1** for the Committee's consideration.

Action recommended

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| <ol style="list-style-type: none"> 2. The Committee is recommended to note the progress against the actions set out in the Business Plan for 2015/16 and to approve the draft Business Plan for 2016/17 set out at Appendix 1. |
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Reason for recommendation

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

Alternative options

3. There are no alternative options.

Main body of report

4. The Pension Fund Committee is responsible for the investment strategy and for the administration arrangements for the Suffolk Pension Fund on behalf of Suffolk 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.
5. The Committee reviews 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 23 March 2015.
6. Attached at **Appendix 1** is the draft Business Plan for 2016/17. The Plan contains a review of the progress against the previous Business Plan for 2015/16. This demonstrates that the Committee has made good progress against its main priorities for the year.

Review of 2015/16 Business Plan

7. The progress that has been made against the Action Plan in the 2015/16 Business Plan is set out in **Appendix 1**.
8. The Fund completed a tendering process for Actuarial and Investment advice services, which was awarded to Hymans Robertson. The new contracts run until 2020.
9. The Committee completed a review of the strategic asset allocation and investment strategy.
10. The Committee agreed a training programme and this was delivered during the year.
11. The Committee decided to terminate the mandate of BlueCrest in November 2015. The Committee also continued to review the quarterly performance of the Fund as a whole.
12. The Fund agreed to procure the administration software (Heywood) collaboratively with the Norfolk and the Dorset Pension Funds. Contracts will be signed by 31 March 2016.

Action Plan 2016/17

13. The proposed Action Plan for 2016/17 is also set out in **Appendix 1**. The major priorities that are suggested for the Committee's attention in 2016/17 are as follows.
14. To complete the triennial review of the Fund as at 31 March 2016 and to agree contribution rates for all employers in the Fund for the three years starting April 2017.
15. To work collaboratively with other Funds within the ACCESS group to complete a business case for submission to DCLG by 15 July 2016 for the creation of a pool.
16. To work collaboratively with other Funds to start the process of creating the ACCESS pool, subject to approval by DCLG
17. To annually review the current strategic asset allocation and investment strategy

Sources of further information

- a) None