

AGENDA MANAGEMENT SHEET

Name of Committee Pension Fund Investment Board

Date of Committee 19 May 2008

Report Title Business Plan

Summary Report setting out the Business Plan for 2008/09 in respect of the Warwickshire County Council Pension Fund

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Would the recommended decision be contrary to the Budget and Policy Framework? No.

Background papers None

CONSULTATION ALREADY UNDERTAKEN:-

Details to be specified

- Other Committees
- Local Member(s)
- Other Elected Members Cllr Davis - Chair of Pension Board
- Cabinet Member
- Chief Executive
- Legal Tony Maione
- Finance David Clarke, Strategic Director of Resources – reporting officer
- Other Chief Officers
- District Councils
- Health Authority
- Police

Other Bodies/Individuals

FINAL DECISION Yes

SUGGESTED NEXT STEPS:

Details to be specified

Further consideration by this Committee

To Council

To Cabinet

To an O & S Committee

To an Area Committee

Further Consultation

Pension Fund Investment Board - 19 May 2008

Business Plan

Report of the Strategic Director of Resources

Recommendation

That the Board approve the Warwickshire County Council Pension Fund Business Plan for 2008/09 as set out in **Appendix A**.

1. Introduction

- 1.1 Following the publication of the Myners Report and the CIPFA Principles, local authority pension funds are recommended to compile an annual business plan, which should contain financial estimates for the investment and administration of the Pension Fund and appropriate provision for member training.
- 1.2 This report sets out the annual business plan for 2008/09.

2. Business Plan 2008/09

- 2.1 **Appendix A** sets out a recommended business plan for the 2008/09 financial year. The plan lists the investment and pension administration tasks, which should be carried out during 2008/09, and the target date when these should be achieved.
- 2.2 This document reconciles with the Treasury and Pensions Group's section of the Business Plan 2008-2011 compiled for the Resources Directorate.

3. Recommendation

- 3.1 The Board is asked to approve the Warwickshire County Council Pension Fund Business Plan for 2008/09 as set out in **Appendix A**.

DAVID CLARKE
Strategic Director of Resources
Shire Hall Warwick
May 2008

**Warwickshire County Council Pension Fund
Business Plan and Actions for 2008/09**

Administration			
Objective(s)			
<ul style="list-style-type: none"> - to ensure scheme is run in accordance with the rules; in accordance with agreed service standards; and compliantly - to deal with and rectify any errors and complaints in a timely way 			
Action	Description	Timescale	Primary Responsibility
1	Strategic Director of Resources to receive service plan report on a quarterly basis	Ongoing – due end March; June; September; December	Phil Triggs
2	Board to receive the Pension Fund Annual Report	By 30 September	Phil Triggs
3	Review of any complaints and how they have been dealt with by Director of Resources	Ongoing	Phil Triggs/Neil Buxton
4	Task Manager/AXISe/Document Imaging implementation	31 March 2009	Neil Buxton
5	Website development	Ongoing	Neil Buxton

Communication

Objective(s)

- to convey the security of the Scheme
- to ensure members understand and appreciate the value of their benefits

Action	Description	Timescale	Primary Responsibility
1	Timely production of (at least) annual pensioners' newsletter	At least one per annum	Neil Buxton
2	Timely production of benefit statements	31 March 2009	Neil Buxton
3	Review communication material in last 12 months and compare with good practice	Annually	Neil Buxton

Actuarial/Funding

Objective(s)

- to monitor the funding level of the Scheme including formal valuation every 3 years
- to monitor contribution payments to the Scheme by the contributors
- to understand legislative changes which will impact on funding

Action	Description	Timescale	Primary Responsibility
1	Receive annual funding updates (ongoing and FRS17)	Ongoing	Phil Triggs
2	Receive contribution monitoring schedule from Treasury Team and monitor	Ongoing	Phil Triggs
3	Member training covering funding issues	Ongoing	Phil Triggs
4	Produce and implement Asset/Liability study leading to various restructuring options appraisal	19 May 2008	Phil Triggs

Pension Fund Investment 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 effectively

Action	Description	Timescale	Primary Responsibility
1	Review decision making process to ensure decisions are made effectively	2008/09	Board Members
2	Review member training requirements and implement training plan as appropriate	2008/09	Phil Triggs
3	Ensure that meeting papers are issued at least seven days prior to meeting	Ongoing	Phil Triggs
4	Review Pension Fund Investment Board meeting structure	2008/09	Phil Triggs
5	Finalise corporate governance in line with Myners/CIPFA principles to ensure 100% compliance	Ongoing	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	Produce expenses budget for next Scheme Year	2008/09	Phil Triggs
2	Produce Annual Statement of Accounts	30 June 2008	Phil Triggs
3	Carry out risk assessment of financial management of scheme including fraud risk	Annually	Phil Triggs
4	To implement a system of disaster recovery/business continuity in the event of major disaster.	2008/09	Phil Triggs/Neil Buxton

Investment			
Objective(s)			
<ul style="list-style-type: none"> - Periodically review investment strategy and benchmarks - Monitor performance against benchmarks - Meet with investment managers to discuss performance 			
Action	Description	Timescale	Primary Responsibility
1	Ongoing consideration of CIPFA/Myners principles	Ongoing	Phil Triggs
2	Review of investment manager arrangements	Annually	Phil Triggs
3	Meet with all investment managers	Quarterly	Phil Triggs
4	Review SIP	Annually	Phil Triggs
5	Investment Board to receive quarterly monitoring reports	Quarterly	Phil Triggs