

**Warwickshire County Council Pension Fund
Business Plan and Actions for 2015/16**

Appendix A

Administration

Objective(s)

- to ensure scheme is run in accordance with the rules; agreed service standards and compliantly
- to deal with and rectify any errors and complaints in a timely way

Action	Description	Timescale	Primary Responsibility
1	Head of Finance, Resources to receive service plan report on a quarterly basis	Ongoing with reports due end Mar, Jun, Sep and Dec	Andrew Lovegrove
2	Completion of Pension Fund Annual Report	By 30 September 2015	Mathew Dawson
3	Review of any complaints and how they have been dealt with by Director of Resources	Ongoing	Mathew Dawson/Neil Buxton
4	Further pension fund website development (in line with Group business plan)	Ongoing	Neil Buxton
5	Development of Member Self Service facility to enable scheme members to view their record and benefits.	Ongoing	Neil Buxton
6	Continued work on LGPS 2014 Scheme	Ongoing	Neil Buxton
7	Support remaining employers in their auto-enrolment staging.	Ongoing	Neil Buxton
8	Implementation of Local Pension Board	First meeting July 2015	Andrew Lovegrove/Mathew Dawson/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 minimum one annual pensioners' newsletter	At least one per annum	Neil Buxton
2	Timely production of benefit statements	Active members 31 Aug 2015 Preserved members 30 June 2015 Councillors 31 May 2015	Neil Buxton
3	Review communication material in last 12 months and compare with good practice	Annually	Neil Buxton
4	Communication on a timely basis of the new LGPS scheme to Sub-committee, employer bodies and members	As information becomes available	Mathew Dawson/Neil Buxton
5	Prepare and implement Pension Fund Annual Meeting (Nov) and Employers' Forum (as and when deemed necessary)	At least one each per annum	Mathew Dawson /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 IAS19)	March 2015, July 2015 and August 2015	Mathew Dawson
2	Receive contribution monitoring schedule from Treasury Team and monitor	Ongoing	Mathew Dawson
3	Member training covering current issues	Ongoing	Andrew Lovegrove/Mathew Dawson

Pension Fund Investment Sub-committee 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	Pension Fund Investment Sub-committee
2	Review member training requirements and implement training plan as appropriate	Ongoing	Andrew Lovegrove/Mathew Dawson/Chairman
3	Ensure compliance with the forward plan and CMIS deadlines	Ongoing	Mathew Dawson
4	Review Pension Fund Investment meeting structure	Ongoing	Andrew Lovegrove/Mathew Dawson/Chairman
5	Respond to forthcoming changes in legislation	Ongoing	Andrew Lovegrove/Mathew Dawson

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	Monitor pension fund expenses for next financial year	Ongoing	Mathew Dawson
2	Produce cash flow forecast for next three financial years	September 2015	
3	Produce Draft Statement of Accounts	22 June 2015	Mathew Dawson
4	Produce Pension Fund Annual Report	30 September 2015	Mathew Dawson
5	Carry out risk assessment of scheme	Annually	Andrew Lovegrove
6	To implement a system of disaster recovery/business continuity in the event of major disaster	Ongoing	Andrew Lovegrove/Mathew Dawson

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	Transition of assets to successful infrastructure fund managers	Starting March 2015 and on-going	Mathew Dawson
2	Transition of assets to fundamental indexation manager	April 2015	Mathew Dawson
3	Transition of assets to private equity funds	Ongoing	Mathew Dawson
4	Review of investment manager arrangements	Ongoing	Mathew Dawson
5	Review asset allocation and possible further diversification in partnership with consultant and independent advisor	Following 2016 Actuarial Valuation	Andrew Lovegrove/Mathew Dawson
6	Discuss/meet with all active investment managers	At least annually	Mathew Dawson
7	Revise SIP following investments in 1+2 above	September 2015	Mathew Dawson
8	Sub-committee to receive quarterly monitoring reports	Quarterly	Mathew Dawson
9	Ongoing consideration of best practice	Ongoing	Andrew Lovegrove