

**Service Manager – Pensions, Insurance & Money Management: Sean Collins**

**Service Definition:**

- To administer the Local Government Pension Scheme on behalf of Oxfordshire County Council

**Our Customers:**

- Scheduled scheme employers e.g. County Council, District Councils, Oxford Brookes University, other Colleges and Academies
- Designating scheme employers e.g. Town & Parish Councils
- Community Admission Bodies e.g. charitable organisations with a community of interest
- Transferee Admission Bodies i.e. bodies where services have been transferred on contract from County or Districts
- Contributory Employees
- Pensioners and their Dependants
- Council Tax payers

**Key Objectives:**

- Administer pension benefits in accordance with the LGPS regulations
- Achieve a 100% funding level;
- Ensure there are sufficient liquid resources available to meet the Fund's liabilities and commitments; and
- Maintain as nearly a constant employer contribution rate as is possible.

**Part A: Service Activities**

Service Activity	Outputs	Outcomes
<b>Investment Management</b>		
Management of the Pension Fund Investments	<p>The Fund is invested in assets in accordance with the Committee’s wishes.</p> <p>The Fund’s assets are kept securely.</p> <p>Quarterly reports to the Pension Fund Committee.</p>	<p>Pension Fund deficit is minimised by securing favourable returns on investments (compared to benchmarks).</p>
Management of the Pension Fund Accounts	<p>Completion of the Annual Report and Accounts.</p>	<p>No adverse comments from the Fund’s auditors.</p>
Management of the Pension Fund Cash	<p>Cash management strategy and outturn reports.</p> <p>Cash Managed in accordance with the strategy.</p>	<p>The Pension Fund cash is managed securely and effectively.</p>
<b>Scheme Administration</b>		
Management of the Pension Fund Administration	<p>The administration procedures are robust and in accordance with regulations and service standards</p> <p>Changes to regulatory framework of the scheme</p>	<p>The workload is completed &amp; checked in accordance with regulations and procedures.</p> <p>Work is completed within specified time scales</p> <p>No adverse comments from the Fund’s auditors</p> <p>Implementation of actions arising from regulation changes / Hutton Commission Report</p>

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Part B – Service Priorities

Task	Actions	Measures of Success
<b>Investment Management</b>		
Manage transition of global equities mandate to newly appointed fund manager.	Agree contractual arrangements and legal documentation. Set up custody accounts. Arrange transfer of assets. Reconcile and monitor investment activity.	Contracts signed and assets transferred by July 2012 No delays in reconciling accounts Performance monitoring processes operating effectively.
Review custody and stock lending arrangements.	Review performance of global custodian. Review stock lending programme.	Report of review outcomes presented to Pension Fund Committee.
Review of the voting arrangements.	Review voting arrangements for overseas equities.	Council compliant with the Pension Fund Investment principle on responsible ownership
Produce Pension Fund Final Accounts in accordance with new CIPFA guidance.	Assess CIPFA guidance. Identify changes, obtain required data and amend procedures to comply with recommendations.	Final accounts produced on time and in compliance with CIPFA recommendations. No adverse comments from auditors
Improve pension fund investment team procedure notes.	Review existing processes and guidance and identify gaps. Update procedures and improve guidance notes.	Efficient procedures, clearly documented. All members of investment team aware of procedures and able to cover key tasks.

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<b>Task</b>	<b>Actions</b>	<b>Measures of Success</b>
<b>Scheme Administration</b>		
Implementation of new scheme regulations and changes arising from auto enrolment	Assess the new regulations when they are published  Make changes to the processes and procedures  Communicate changes to customers and actions for participating employers	New regulation implemented by the relevant due date.  Stakeholders kept up to date with the proposed changes and what action they need to take
Rebranding of Oxfordshire Pension Fund	Agree logo  Review website design and content  Review publication design and content	Improved recognition of and interest in the Fund by Stakeholders  Easier access for interested stakeholders
Continuous improvement of processes and procedures	Task management implemented for majority of functions – need to implement for last remaining procedures  Review to implement changes arising from new regulations / service improvements  Identify and implement efficiencies	All procedures are efficient and meet both regulatory and customer requirements  Task management system is used effectively across the admin team  Time and cost savings identified
Improved customer focus	Monitor performance information to identify opportunities for improvement  Improve service delivery times  Explore customer self service options	Improved customer satisfaction
Explore efficiencies through partnership working	Hold discussions with other scheme administrators to identify opportunities  Where appropriate, bring forward any proposals to	Clear position statement on future partnership working  Action plan agreed where appropriate

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	Committee for consideration	
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Part C. Budget:

	<b>2012/13</b>	<b>2011/12</b>
	<b>Budget</b>	<b>Budget</b>
	<b>£'000</b>	<b>£'000</b>
<b>Investment Management</b>		
Fund Management fees	2,800	2,800
Global custody fee	60	80
Independent Financial Adviser	58	57
Consultancy fees	60	112
Performance Measurement Service	13	13
Member training	12	12
Pensions Investment Team and other support services	242	252
Other	5	5
	<b>3,250</b>	<b>3,331</b>
Less: Stock lending fees	100	171
<b>Total Investment Management</b>	<b>3,150</b>	<b>3,160</b>
<b>Scheme Administration</b>		
Pensions Admin Team and other support services	883	904
Printing & Stationery	40	35
Postage	8	23
Software Support & Licensing	293	134
Actuary fees	90	90
External Audit fees	57	83
Appointed person fees	3	3
Other	71	44
	<b>1,445</b>	<b>1,316</b>
Less: Income (e.g. Fire & Teacher Admin)	29	29
<b>Total Scheme Administration</b>	<b>1,416</b>	<b>1,287</b>
<b>Total Pension Fund Budget</b>	<b>4,566</b>	<b>4,447</b>