Supplement – updated annex to item 10

Surrey Local Pension Board

SURREY
COUNTY COUNCIL

Date & time	**Place**	**Contact**	**Chief Executive**
Friday, 28 July 2023 at 10.30 am	Remote via Teams	Angela Guest angela.guest@surreycc.gov.uk	Joanna Killian

Board Members

Tim Evans (Independent Chairman), David Lewis (Vice-Chairman) and Jeremy Webster
Siobhan Kennedy (Surrey LGPS Members), William McKee (Surrey LGPS Members)
Brendan Bradley (Surrey LGPS Members), Fiona Skene (Surrey LGPS Members) and
Trevor Willington (Surrey LGPS Members)

SUPPLEMENT TO AGENDA

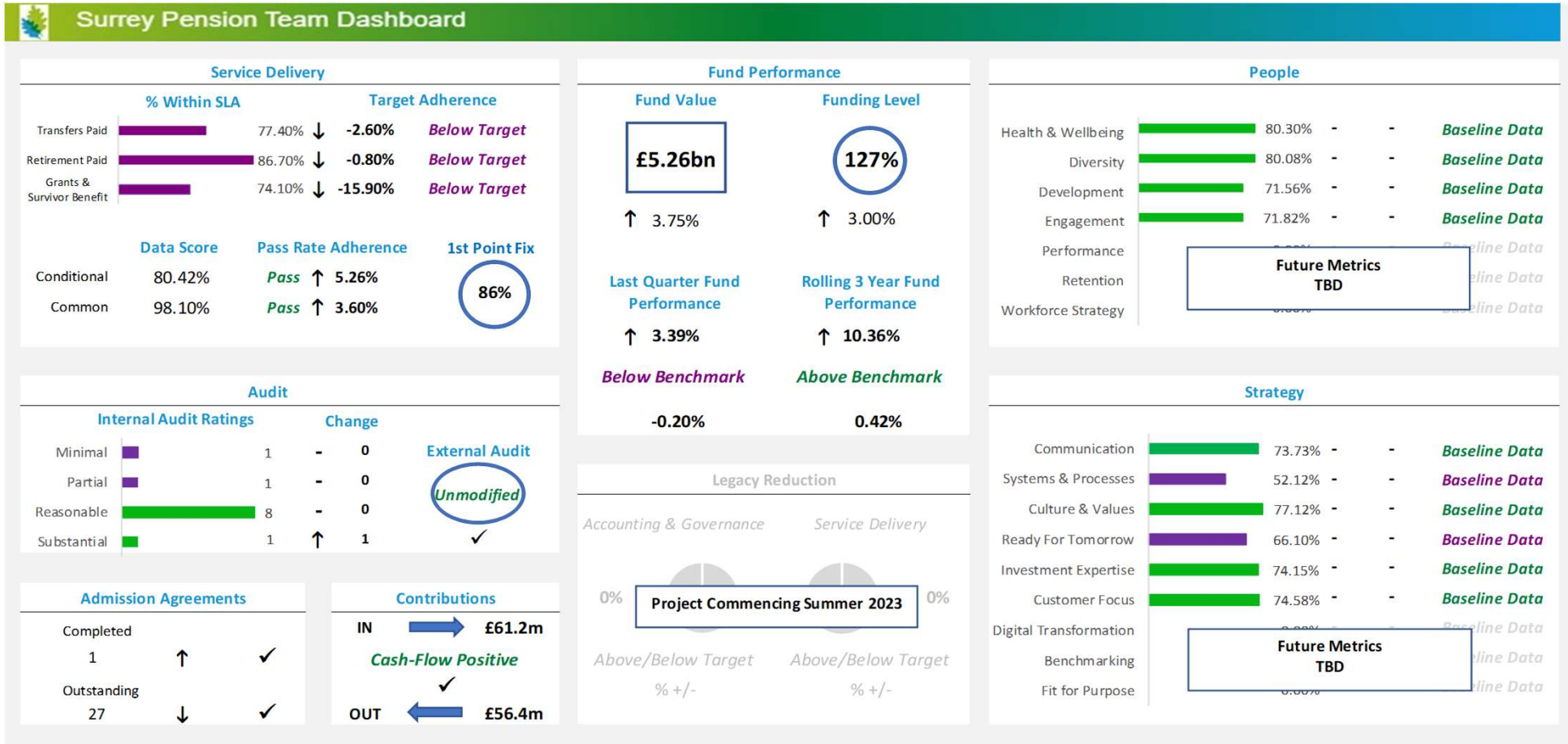**10   CHANGE PROGRAMME UPDATE - QUARTER 2**   (Pages 3 - 6)

An updated annex 1 is attached.

Joanna Killian
Chief Executive
Published: Wednesday, 26 July 2023

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Surrey Pension Team Dashboard

Service Delivery

% Within SLA | **Target Adherence**

Transfers Paid	77.40% ↓	-2.60%	*Below Target*
Retirement Paid	86.70% ↓	-0.80%	*Below Target*
Grants & Survivor Benefit	74.10% ↓	-15.90%	*Below Target*

	Data Score	**Pass Rate Adherence**	**1st Point Fix**
Conditional	80.42%	*Pass* ↑ 5.26%	**86%**
Common	98.10%	*Pass* ↑ 3.60%	

Audit

Internal Audit Ratings | **Change**

Minimal		1	-	0	**External Audit**
Partial		1	-	0	*Unmodified*
Reasonable		8	-	0	
Substantial		1	↑	1	✓

Admission Agreements

Completed		
1	↑	✓
Outstanding		
27	↓	✓

Contributions

IN	→	£61.2m

Cash-Flow Positive
✓

OUT	←	£56.4m

Fund Performance

Fund Value | **Funding Level**

£5.26bn | **127%**

↑ 3.75% | ↑ 3.00%

Last Quarter Fund Performance | **Rolling 3 Year Fund Performance**

↑ 3.39% | ↑ 10.36%

Below Benchmark | *Above Benchmark*

-0.20% | 0.42%

Legacy Reduction

Accounting & Governance | Service Delivery

0% | **Project Commencing Summer 2023** | 0%

Above/Below Target % +/- | *Above/Below Target % +/-*

People

Health & Wellbeing	80.30%	- -	*Baseline Data*
Diversity	80.08%	- -	*Baseline Data*
Development	71.56%	- -	*Baseline Data*
Engagement	71.82%	- -	*Baseline Data*
Performance			*Baseline Data*
Retention	**Future Metrics TBD**		*Baseline Data*
Workforce Strategy			*Baseline Data*

Strategy

Communication	73.73%	- -	*Baseline Data*
Systems & Processes	52.12%	- -	*Baseline Data*
Culture & Values	77.12%	- -	*Baseline Data*
Ready For Tomorrow	66.10%	- -	*Baseline Data*
Investment Expertise	74.15%	- -	*Baseline Data*
Customer Focus	74.58%	- -	*Baseline Data*
Digital Transformation			*Baseline Data*
Benchmarking	**Future Metrics TBD**		*Baseline Data*
Fit for Purpose			*Baseline Data*

People					
KPIs	**Measure**	**Target**	**Source**	**Owner**	**Data**
Engagement	Average of PULSE Survey responses. Responses allocated 100% to 0% (Strongly Agree to Strongly Disagree; 25% increments)	We anticipate a target average of 70%. A 2nd set of data for comparison is required to set this, which will be available following the next PULSE Survey.	PULSE Survey Questions 11, 12, 16, 31	NR	JS
Development	Average of PULSE Survey responses.	We anticipate a target average of 70%.	PULSE Survey	NR	JS
Performance	TBD - On hold until 2024/25	TBD - On hold until 2024/25	PULSE Survey Questions 49, 56	NR	JS
Retention	Staff Turnover Rate Divide number of employees who left by the average number of employees, then multiply by 100.	Up to 10% - On Target Between 10-15% - Monitor Above 15% - Off Track	Staff Turnover Rate - SCC HR Updated every 3 Months	NR	JS
Diversity	Average of PULSE Survey responses. Responses allocated 100% to 0% (Strongly Agree to Strongly	We anticipate a target average of 70%. A 2nd set of data for comparison is required to	PULSE Survey Questions 37, 38, 39, 40	NR	JS
Workforce Strategy	Timely completion of plan in accordance with Workforce Strategy timeline	On Target: Completion/progress on time Monitor: Up to 1 month delay Off Track: 1+ Month delay	Workforce Strategy Timeline Progress updated monthly	NR	JS
Health and Wellbeing	Average of PULSE Survey responses. Responses allocated 100% to 0% (Strongly Agree to Strongly Disagree; 25% increments)	We anticipate a target average of 70%. A 2nd set of data for comparison is required to set this, which will be available following the next PULSE Survey.	PULSE Survey Questions 32, 34, 35,36	NR	JS

Strategy					
KPIs	**Measure**	**Target**	**Source**	**Owner**	**Data**
Customer Focus	Average of PULSE Survey responses. Responses allocated 100% to 0% (Strongly Agree to Strongly Disagree; 25% increments)	We anticipate a target average of 70%. A 2nd set of data for comparison is required to set this, which will be available following the next PULSE Survey.	PULSE Survey Questions 62	NR	JS
Investment Expertise	Average of PULSE Survey responses. Responses allocated 100% to 0% (Strongly Agree to Strongly Disagree; 25% increments)	We anticipate a target average of 70%. A 2nd set of data for comparison is required to set this, which will be available following the next PULSE Survey.	PULSE Survey Questions 63	NR	JS
Fit For Purpose	Backlog reduction (TBD - Awaiting Recruitment Finalisation)	TBD - Awaiting Recruitment Finalisation	TBD	NR	JS
Ready For Tomorrow	Average of PULSE Survey responses. Responses allocated 100% to 0% (Strongly Agree to Strongly Disagree; 25% increments)	We anticipate a target average of 70%. A 2nd set of data for comparison is required to set this, which will be available following the next PULSE Survey.	PULSE Survey Questions 29, 61	NR	JS
Culture & Values	Average of PULSE Survey responses. Responses allocated 100% to 0% (Strongly Agree to Strongly Disagree; 25% increments)	We anticipate a target average of 70%. A 2nd set of data for comparison is required to set this, which will be available following the next PULSE Survey.	PULSE Survey Questions 25, 26	NR	JS

Systems and Processes	Average of PULSE Survey responses. Responses allocated 100% to 0% (Strongly Agree to Strongly Disagree; 25% increments)	We anticipate a target average of 70%. A 2nd set of data for comparison is required to set this, which will be available following the next PULSE Survey.	PULSE Survey Questions 64	NR	JS
Benchmarking	Placeholder - Not yet ready	TBD	TBD	NR	JS
Communications	Average of PULSE Survey responses. Responses allocated 100% to 0% (Strongly Agree to Strongly Disagree; 25% increments)	We anticipate a target average of 70%. A 2nd set of data for comparison is required to set this, which will be available following the next PULSE Survey.	PULSE Survey Questions 44	NR	JS
Digital Transformation	Placeholder - Not yet ready	TBD	TBD	NR	JS

Service Delivery					
KPIs	**Measure**	**Target**	**Source**	**Owner**	**Data**
Grants & Survivor Benefit	Number processed within SLA monthly	Tolerable Performance: 90%	Altair Insights - Excel / PDF	TL	TL
Retirements Paid	Number processed within SLA monthly	Tolerable Performance avg: 87.5%	Altair Insights - Excel / PDF	TL	TL
Transfers Paid	Number processed within SLA monthly	Tolerable Performance: 80%	Altair Insights - Excel / PDF	TL	TL
1st Point Fix	% achieved quarterly	N/A	Team Data - Manual Input	TL	TL
Common Data Score	% monthly	Pass Rate: 94.5%	Data Quality Summary Report	TL	TL
Conditional Data Score	% monthly	Pass Rate: 75.16%	Scheme Specific Data Quality Report	TL	TL

Accounting & Governance					
KPIs	**Measure**	**Target**	**Source**	**Owner**	**Data**
Internal Audit Rating	Multiple audits during year. Individual ratings - updated as received	Reasonable to Substantial Ratings	Audit report - Word / PDF	PT	PT
External Audit Rating	Annually updated rating (Unmodified / Modified)	Unmodified Opinion	Audit report - Word / PDF	PT	PT
Admission Agreements	Number of admission agreements processed & outstanding	Reduce outstanding admission agreements	Team Data - Manual Input	PT	SU
Cashflow	Quarterly - Contributions in Vs Contributions Out	Contributions In exceed Contributions Out	Team Data - Manual Input	PT	SU

Fund Performance					
KPIs	**Measure**	**Target**	**Source**	**Owner**	**Data**
Last Quarter Performance	Latest Quarter Investment Return % - Quarterly	3.59% Growth	Northern Trust - Manual Input	LW	LW
Rolling 3 Year Performance	3 Year Rolling Investment Return % - Quarterly	9.94% Growth	Northern Trust - Manual Input	LW	LW
Funding Level	Funding Level % - Quarterly	>100%	Hymans - Manual Input	LW	LW
Fund Value	Total Fund Value - Quarterly	N/A	Team Data - Manual Input	LW	LW

Backlog Reduction					
KPIs	**Measure**	**Target**	**Source**	**Owner**	**Data**
A&G Reduction	# of items reduced compared to quarterly target	TBD July 2023	Project Tracker	PT	KD

| SD Reduction | # of items reduced compared to quarterly target | Reduction of 10% after 3 months
Reduction of 25 – 30% after 6 months
Reduction of 50 - 60% after 12 months
Reduction of 70 - 80% after 18 months
Reduction of 90 - 100% after 24 months | Altair Insights / Project Tracker | TL | LB |