

## Projects July - September 2024

### Projects completed:

#### 1. Responsible Investment:

Historically, there has been no responsible investment policy in place. The production of a policy was outsourced to Minerva, the new policy is now up for approval and following this a member consultation took place. The main fund focus currently is to focus on ESG investments, and the implementation of this new policy will enable this. The project relates to the implementation of the new policy. This will be an ongoing process with quarterly reviews and work plans to be put in place.

**Status:** The Stewardship code application was successful and priorities for 2024/25 were agreed. There is no further requirement for project management involvement at this time.

### Ongoing projects:

#### 2. Internal Documents & Standards:

There was no standardisation of document storage location. With the removal of the G drive, it is an appropriate time to look at moving documents from the G drive to an agreed location moving forward, where standardisation can be developed. A new SharePoint site has been created and the majority of teams are now using this for document storage.

**Status:** Final two teams will be moving to the new SharePoint site shortly. Then to liaise with IT to change the G Drive to read-only.

#### 3. Lunch & Learn programme: Fortnightly sessions held virtually to cover both wellbeing topics alternated with more technical/topical work-related topics.

**Status:** Lunch & Learn sessions still well attended and currently booked until December 2024.

#### 4. GMP:

There is a requirement to establish a guaranteed minimum pension for all members, recalculation and updating records required. This work is being carried out by Mercer alongside the Surrey Pension Team.

**Status:** Working with Mercer on a plan for the works to be carried out by February 2025.

## 5. McCloud:

As a result of the McCloud case judgement, all public sector pension schemes must revisit their CARE schemes to revise underpinning calculations. There are two stages: the first to gather information from employers/payroll providers. This was validated using a third-party provider (ITM). The second stage will be the updating of records now that regulation has been finalised, with 2 years to correct records from that point.

**Status:** Testing of the Altair interface currently underway. Once this is completed in November records will be updated in the live system.

## 6. Consumer Insights: Understand our current service provision and areas of improvement. Procure provider to undertake independent customer feedback across the whole one pensions team.

**Status:** Feedback received from the Focus Groups has been analysed with work being carried out to improve the member experience.

## 7. Digital Transformation:

Digital transformation is a key ingredient to our strategic plan to ensure that we continue to innovate and use our resources as efficiently and effectively as possible. The SCC Digital Design Team have completed their discovery process to understand the improvement areas and opportunities that will enable us to be innovative and fit for purpose with particular reference to those where a digital solution will have a beneficial impact.

**Status:** To address key recommendations based on the outcomes of the SCC Digital Design Team discovery report.

## 8. Governance:

It is crucial for the SPF to minimise conflicts of interests with its Local Authority and to ensure it is isolated from a changing political landscape to effectively enact its role as guardians and stewards of the pension fund in perpetuity. Additionally, the Fund wishes to have the autonomy to lead the fund in the best interests of its people and customers. This project seeks to understand how we can enact these aims by examining changes to our governance, people, systems, and infrastructure. The first phase will concentrate on identifying potential changes to our governance then conducting stakeholder engagement to get buy in to these principles.

**Status:** The business case was presented to the Pension Fund Committee in September and approved. It has subsequently been noted and approved at SCC Corporate Leadership Team and Full Council.