

SURREY COUNTY COUNCIL**PENSION FUND COMMITTEE****DATE:** 10 MARCH 2023**LEAD OFFICER:** ANNA D'ALESSANDRO, DIRECTOR CORPORATE FINANCE & COMMERCIAL**SUBJECT:** PROGRESS OF THE 2023/24 BUSINESS PLAN**SUMMARY OF ISSUE:**

This report sets out service priorities for 2023/24 and progress of the 2023/24 Business Plan.

RECOMMENDATIONS:

It is recommended that the Pension Fund Committee notes this report

REASON FOR RECOMMENDATIONS:

The 2023/24 Business Plan provides the operational framework for the Pension Team to make progress on its strategic objectives.

DETAILS:**New team strategy work commenced**

1. Following the reconfiguration of the team in 2022, the Surrey Pension Team has been working on the strategy for the service. The Business Plan forms the activities in the first year of a three-year look forward.
2. The 2023/24 Business Plan will be formalised as part of a three-year Strategic Plan. It is planned to present the Strategic Plan to the Committee at its next meeting.

Ambitious scope for next year

3. The 2023/24 Business Plan for each service area notes key activities. Achievement of many of these depends on resourcing and prioritisation, so the programme overall is seen as stretching.
4. Each area has a degree of backlog work to address as well as 'business as usual'. In addition, the extended external audit process for 2021/22 has diverted resources for a period and meant that the ability to carry out comprehensive planning in several areas has been compromised. Notwithstanding this, the aim is to show good progress during 2023/24.

Service areas have particular priorities for 2023/24

Investments and Stewardship focus on ESG implications	3.1 A key area for the coming year is the implementation of the Responsible Investment policy. Additional focus will be on operational improvements and reviewing investment options in various asset classes.
Service Delivery working on backlog	3.2 Legacy issues represent an area in which the team will be prioritising resources. Several large projects regarding data, benefits, customer relations and systems will also demand attention.
Accounting and Governance has work to do on finance	3.3 Clearing backlog issues is a focus for the team in several areas. There are also plans to enhance reporting and documentation.
Change team coordinating projects	3.4 Support will be provided to assist with project management and to drive process improvements across the pensions team.

CONSULTATION:

5. The Chair of the Pension Fund Committee has been consulted on this report.

RISK MANAGEMENT AND IMPLICATIONS:

6. A risk related issue is the possibility of not achieving part or all of the business plan. Officers are very aware of the need to monitor performance against the plan on a regular basis.

FINANCIAL AND VALUE FOR MONEY IMPLICATIONS

7. The costs of the proposed actions will be funded from the administrative expenses of the pension fund.

DIRECTOR OF CORPORATE FINANCE AND COMMERCIAL COMMENTARY

8. The Director of Finance, Corporate and Commercial is satisfied that relevant, material financial and business issues and possibility of risks have been considered and addressed.

LEGAL IMPLICATIONS – MONITORING OFFICER

9. There are no legal implications or legislative requirements.

EQUALITIES AND DIVERSITY

10. There are no equality or diversity issues.

OTHER IMPLICATIONS

11. There are no potential implications for council priorities and policy areas.

WHAT HAPPENS NEXT

12. The following next steps are planned:

- a) Officers to commence or continue work in line with the service priorities.
- b) Progress monitoring will take place and, if necessary, matters will be brought to the attention of the Committee at future meetings.

Contact Officer:

Neil Mason, Assistant Director – LGPS Senior Officer

Consulted:

Pension Fund Committee Chair

Annexes:

Sources/background papers:

None

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