

SURREY COUNTY COUNCIL**PENSION FUND COMMITTEE****DATE: 16 JUNE 2023****LEAD OFFICER: ANNA D'ALESSANDRO, DIRECTOR CORPORATE FINANCE & COMMERCIAL****SUBJECT: THE SURREY PENSION TEAM 3 YEAR STRATEGIC PLAN**

6

SUMMARY OF ISSUE:

This report summarises the next phase of our Transformation via a 3 year Strategic plan.

RECOMMENDATIONS:

This report recommends that the Pension Fund Committee:

Endorses the 3-year Strategic Plan

REASON FOR RECOMMENDATIONS:

The 3 year Strategic Plan provides the blueprint of how the Pension Fund Team will achieve its Vision and Mission.

DETAILS:**Background**

1. The Surrey Pension Team (SPT) is now in Phase 3 of its Turnaround/Transformation programme.
2. Phase 1 was the dissolution of Orbis pension administration partnership and the return of service delivery to within sovereign control of Surrey.
3. Phase 2 oversaw the organisational redesign of an integrated One Surrey Pension Team to align behind the Vision and Mission of SPT and the phased transition of banking control from Surrey Council to SPT.
4. The 3-year Strategic Plan provides the details of how it will achieve Phase 3 the Transformation programme. We are now in a position where all resources are aligned, and the One Pensions Team can accelerate towards achievement of our Vision and Mission.

The 3 year Strategic Plan

5. The following levers will be deployed to enable us to deliver our Strategic Plan:

Customer Focus	Investment Expertise	Fit For Purpose	Ready For Tomorrow
Relentless focus on delivering value to the customer through provision of a first class service and customer experience	Delivering our investment requirements by innovation in responsible investment and quality partnerships	Continuously improving the efficiency and effectiveness of all our resources achieving excellence and the highest assurance ratings	Organisational resilience and agility to design and pivot to new service models

6. These will be supported by the following resources:

People	Systems & Processes	Culture & Values
A comprehensive Workforce Strategy encompassing culture of Learning & Development to increase our capability based on our priorities	Target improvement on pivotal systems and processes to deliver on our priorities. Ensure these are empowered by digital tools	Live into our values emphasising those which enable us to deliver our priorities including Performance, Continuous improvement, Laser focus, Accountability

7. The annual strategic themes and performance targets are as follows:

Year	Theme	Performance Target
2023/24	Focus	Good
2024/25	Transcend	Outstanding
2025/26	Trailblaze	Industry Leading

8. 2023/24 priorities:

Customer Focus	Investment Expertise	Fit For Purpose	Ready For Tomorrow
Customer at the heart of everything we do	Cashflow Management & Pool transitions	Drive Down the Legacy	Amplify presence

9. Detail of 2023/24 deliverables on a page:

Year 1 Strategic Plan on a Page

	2023					2024						
	A	M	J	J	A	S	O	N	D	J	F	M
Customer Focus	First customer Service Training Complete	Commission Research			Research Complete				Implement Findings	Implement Satisfaction Surveys	Second customer Service Training Complete	
Investment Expertise	Transition of emerging markets equity to BCPP complete		Net Zero date & trajectory complete			Initiation of transition to BCPP Real Estate complete						Stewardship code submission complete
Fit for Purpose	Legacy Reconciliation team proposal agreed	Workforce commences					IS & AG Complete					SD 50% reduction towards BAU
Ready for Tomorrow		Border to Coast Principles Workshop	External Com		External Com	Backlog best practice workshop	External Com		External Com	Commercial proposal Backlogs Presented	Digital Transformation Plan	External Com
Strat Plan	Develop SPF Dashboard		Benchmarking		Strat Plan review and Course Correct			Benchmarking		Strat Plan review	Year 2 Plans developed	
People & Culture	Develop Job Profiles SPF Pulse Technical skill build continues	Org Design Review v Objectives	Launch Job Profiles, Performance Management, Development	Wellbeing lunch and learns		Talking Talent Check in technical skill build	Capability Build Continuous Improvement	Succession Planning	EoY Performance	SPF Pulse		Talking Talent Check in Technical skill build
Systems & Processes	Rolling list of core system and process improvements and required changes											



10. The Committee will be updated on a quarterly basis through a one-page overview of SPT operations and progress against the strategic plan.

CONSULTATION:

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

RISK MANAGEMENT AND IMPLICATIONS:

12. There are no additional risks. There is risk however of “doing nothing” which will not enable us to reach our Vision and Mission which is not in the best interests of our customers and stakeholders.

FINANCIAL AND VALUE FOR MONEY IMPLICATIONS

13. Activities are planned within the SPT budget.

DIRECTOR OF CORPORATE FINANCE & COMMERCIAL COMMENTARY

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

LEGAL IMPLICATIONS – MONITORING OFFICER

15. There are no legal implications.

EQUALITIES AND DIVERSITY

16. The plan seeks to tangibly improve the SPT diversity, equity and inclusion status.

OTHER IMPLICATIONS

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

WHAT HAPPENS NEXT

18. The following next steps are planned:

- a) The SPT will continue to deliver against our 3 year strategic plan.
- b) For future Committee meetings a SPT dashboard will be utilised to give a 1-page overview of SPT operations and progress against the strategic plan.

Contact Officer:

Nicole Russell, Head of Change Management

Consulted:

Pension Fund Committee Chair

Annexes: None

Sources/background papers: None
