Surrey Pensions Team Dashboard

16/01/24

Introduction

- We are delighted to share with you the next iteration of our One Pensions Team Dashboard. Our one-page dashboard provides focused visibility of how we are performing across the entire fund.
- The dashboard is still in development and will continue to evolve as we identify new areas/ways to measure what we do. We have also set targets around some of our measures for the first time and we may need then to adjust these as more detail around the variance of each metric becomes available.
- We are still adapting the dashboard and have made some changes since the last issue based on your feedback. It has not been possible to resolve access issues to the live dashboard for those without SCC email addresses however we will always provide the updated dashboard for your meetings and we can provide the latest update on request outside these times.
- Please also find in this presentation a full description of the metric and corresponding target where appropriate.

Surrey Pension Team Dashboard

Surrey Pension Team

Service Delivery

Last Update 21/12/2023

% Within SLA

Grants & Surv..	92.0%	20.3%	Above last KPI
Retirements ..	96.6%	32.8%	Above last KPI
Transfers Paid	96.8%	5.8%	Above last KPI

Data Score

Common Data Score	96.0%	No Change
Scheme Specific	98.0%	No Change

Pass Rate Adherence

1st Point Fix

84.0%

Fund Performance

Last Update 01/10/2023

Fund Value

£5.40bn

Funding Level

138%

	3 Month	Rolling 1 Year Fund Performance	Rolling 3 Year Fund Performance
Fund Performance	1.6%	7.0%	6.8%
Performance Relative to Benchmark	-0.7%	0.0%	0.0%
Strategic Target Return			5.0%

People

Last Update 05/01/2024

Retention	98.6%	-1.4%
Health & Wellbeing	82.0%	1.7%
Diversity	80.8%	0.7%
Engagement	73.9%	2.1%

Accounting and Governance

Last Update 01/10/2023

Internal Audit Ratings

Substantial	1
Reasonable	0
Partial	0
Minimal	0
No Opinion	1

5 Not yet started

Admission Agreements

New Agreements	8
Pending	31

Contributions

Contributio..	£51.70m
Contributio..	£37.70m

Legacy Reduction

Last Update 15/01/2024

Accounting & Governance

21.0%

Service Delivery

40.0%

Strategy

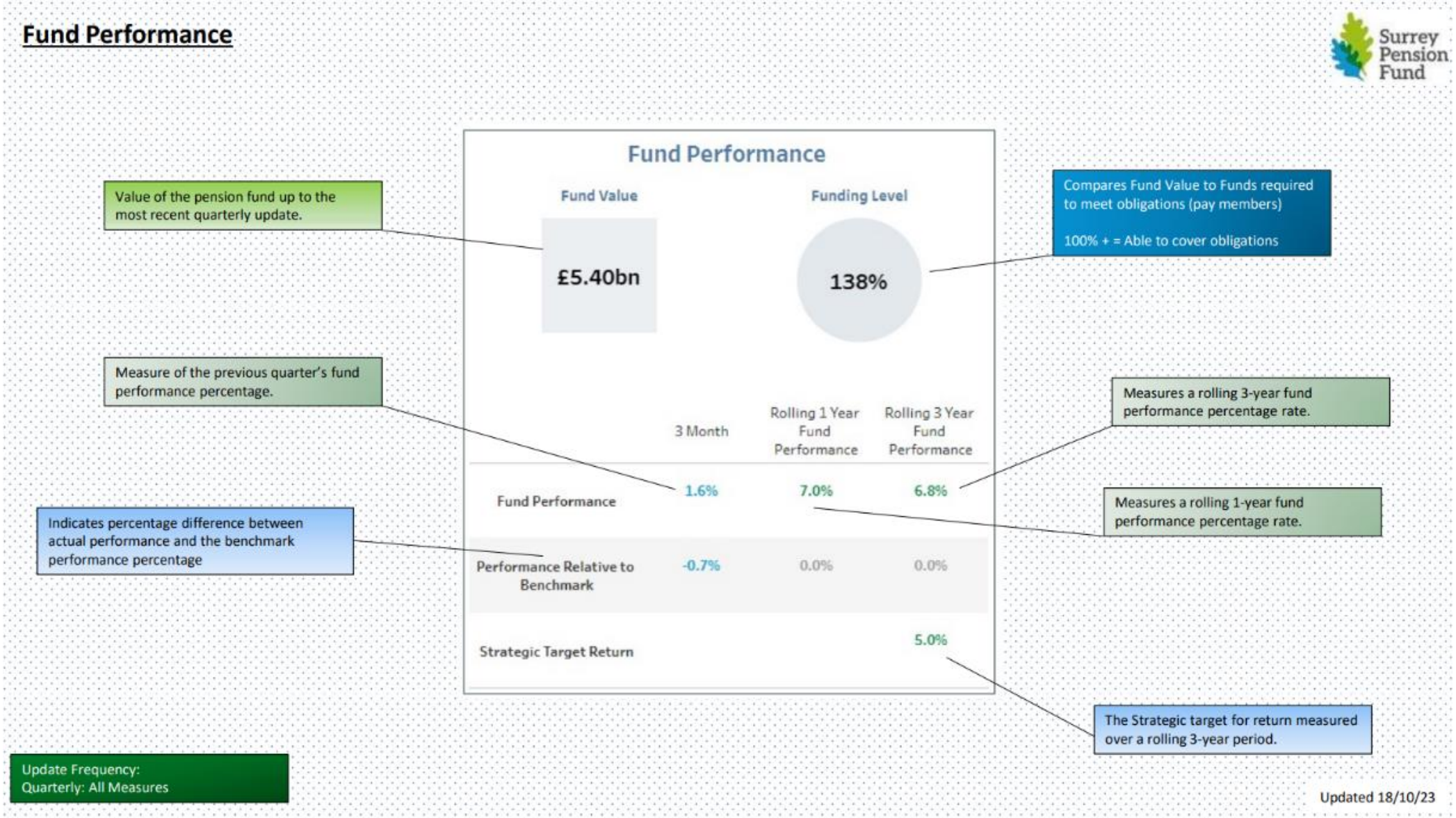
Last Update 05/01/2024

Strategic Levers	72.6%	1.7%
Strategic Enablers	70.8%	2.0%

What does this month's dashboard tell us?

- Across the board we are doing well and our KPI's have improved in nearly all areas.
- In the last iteration of the dashboard we shared with you there were 3 items which were below our desired target.
  - Service Delivery
  - Investment
  - Strategic Enablers
- The actions taken in the Service Delivery area and the Strategic Enablers have now moved us into our desired performance range.
- In particular – the People and Strategy areas of the dashboard are reliant on our Pensions Team specific pulse survey. We have just had a second set of pleasing results back which confirm our transformation and workforce strategies are having the desired effect. The survey is however run on a 6 monthly basis so these will be static now till circa July.
- Some of the fund performance figures are still slightly below benchmark but as previously these are not of concern and are reflective of normal fluctuations.
- Our retention metric has decreased since last time the change represents one person leaving out of 71 (permanent employees) and is not of concern.

Metrics Glossary



Metrics Glossary

Audit, Admission Agreements & Contributions

Substantial is the highest rating available for internal audit, followed by Reasonable, Partial and then Minimal.

Target is to have ratings fall within the Substantial & Reasonable categories.

The number of internal audit ratings by category

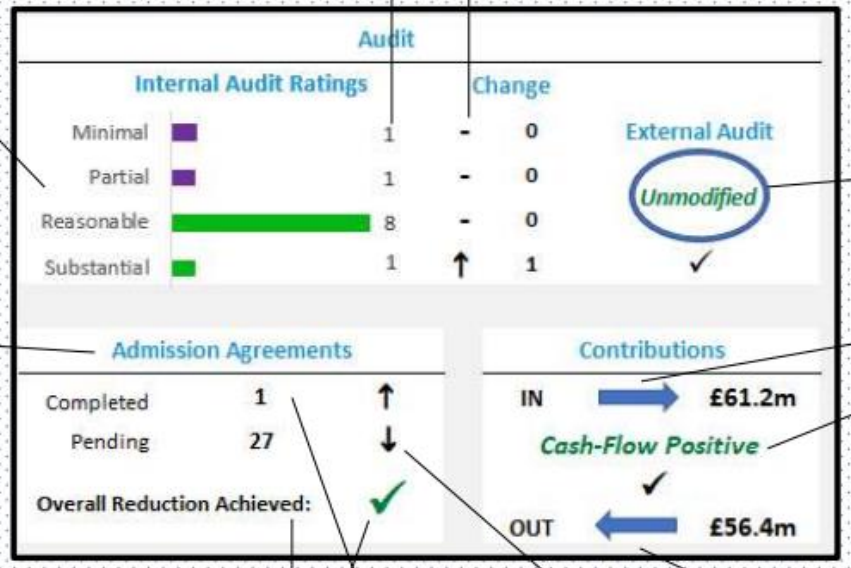
Change from previous update, with the up/down arrows indicating an increase or decrease, and a dash indicating no change.

The number alongside indicates by how many the ratings have changed by.

An external audit is conducted annually. The auditors will produce an opinion that is either Unmodified or Modified.

If an Unmodified opinion is given, a Tick mark is displayed

If a Modified opinion is given, an X mark is displayed.



Admission Agreements facilitate the joining of an Admission Body to the fund, a company performing certain functions for a scheme employer, and as a result of this is eligible to join the pension scheme.

Agreements are required to go through a signing & sealing process, the majority of which required wet-ink signatures until recently where an E-Signature & Sealing process was introduced. With the involvement of several parties, this made for a cumbersome exercise and has created a backlog of agreements to process. With the new electronic process, this has sped-up processing times.

Contributions In = Receipts from members paying into the pension fund

This will display as "Cash-Flow Positive" if contributions in exceed contributions out, which puts the fund in a healthy position to meet its obligations, hence the Tick mark.

If contributions out exceed contributions in, then "Cash-Flow Negative" and an X mark will show.

The goal is to reduce the number of agreements pending processing. The Tick indicates that more agreements were completed in the period, than the number of new agreements added to the pending queue.

Up arrow = Increase; Down arrow = Decrease

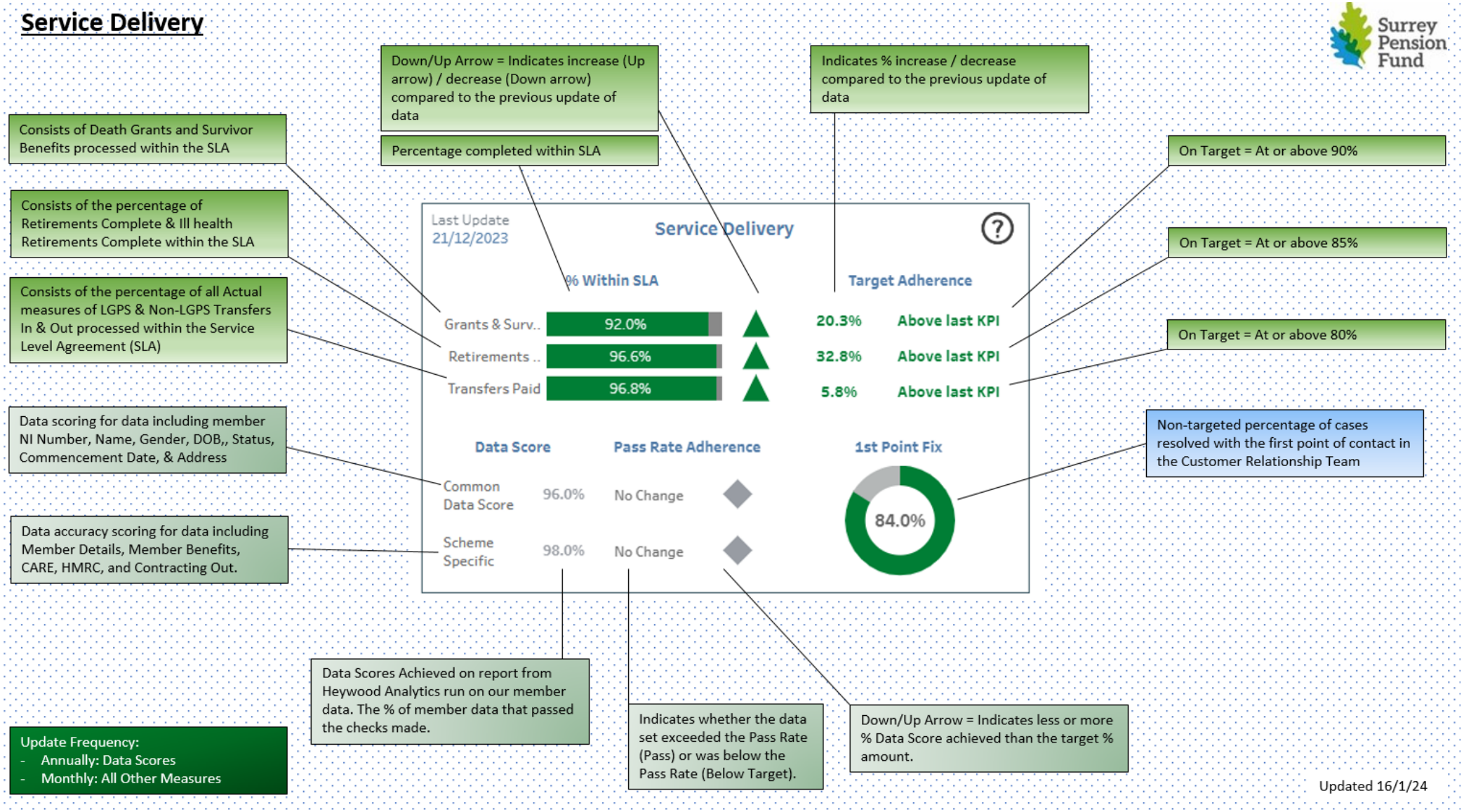
Goal is to increase Completed agreements & decrease Pending agreements, to achieve an overall reduction.

Contributions Out = Money paid to retired members of the pension fund

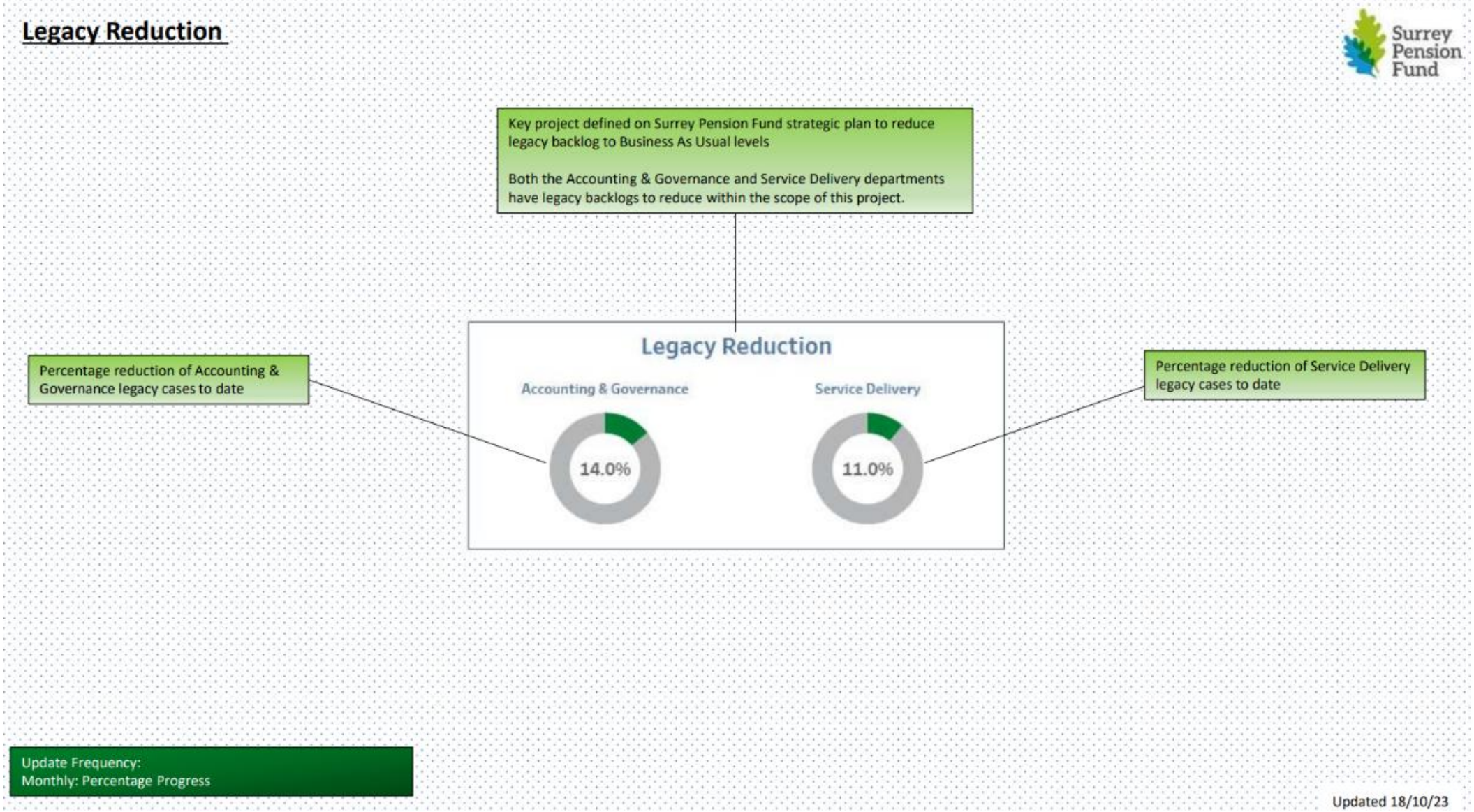
The number of Admission Agreements Completed & Pending

Update Frequency:
- Quarterly: Admission Agreements; Contributions
- Annually: External Audit
- As received: Internal Audit Ratings

Metrics Glossary



Metrics Glossary



Metrics Glossary

Strategy

Communication:
Weighted percentage average based on responses to the following questions from the PULSE survey: 44 *

Ready For Tomorrow:
Weighted percentage average based on responses to the following questions from the PULSE survey: 29, 61 *

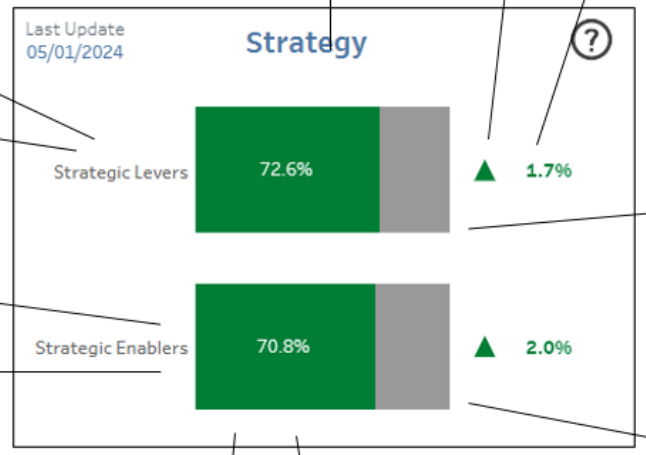
Investment Expertise:
Weighted percentage average based on responses to the following questions from the PULSE survey: 63 *

Customer Focus:
Weighted percentage average based on responses to the following questions from the PULSE survey: 62 *

The Strategic Plan introduced in 2023 is built around Strategic Levers and Strategic Enablers. Measures of these have been captured here via weighted percentage averages of the related PULSE survey responses.

Up Arrow = Above Previous Figure
Down Arrow = Below Previous Figure

Indicates percentage change since previous set of data.



Weighted percentage average of all questions per metric, based on the following:

Strongly Agree = 100%;
Agree= 75%;
Neither Agree nor Disagree = 50%;
Disagree = 25%;
Strongly Disagree = 0%

Yes = 100%; No = 0%

Produce average percentage based on number of responders divided by weighted responses.

Benchmark = 70%+

Systems & Processes:
Weighted percentage average based on responses to the following questions from the PULSE survey: 64 *

Culture & Values:
Weighted percentage average based on responses to the following questions from the PULSE survey: 25, 26 *

Update Frequency:
Every 6 Months: All Measures

* PULSE Survey Questions on Page 8

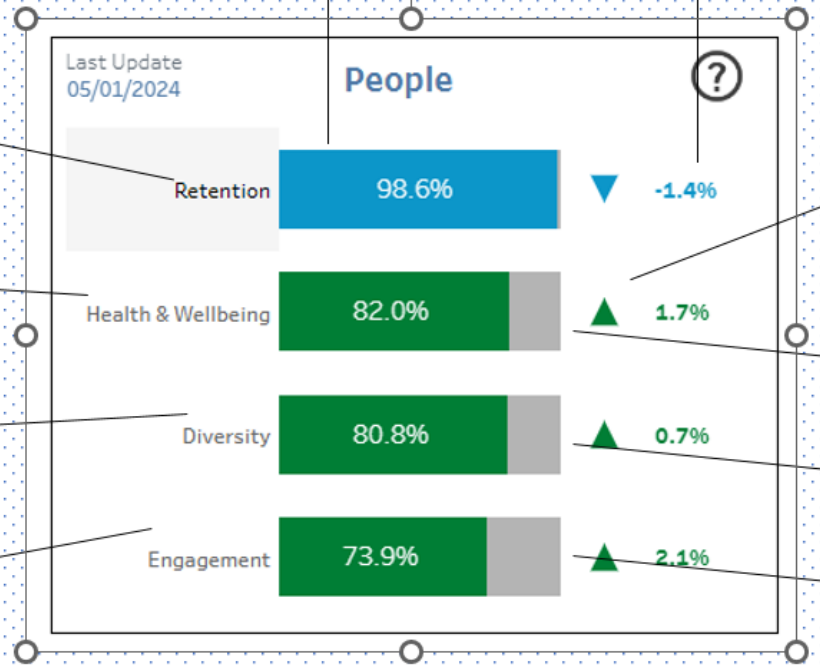
Updated 16/1/24

Metrics Glossary

People

The retention rate is based on the headcount of permanent staff within the Surrey Pension Team. Benchmark = 90%

Indicates percentage change since previous set of data.



Employee retention rate for the most recent quarter.

Up Arrow = Above Previous Figure
Down Arrow = Below Previous Figure

Weighted percentage average based on responses to the following questions from the PULSE survey: 32, 34, 35,36 *

Weighted percentage average based on responses to the following questions from the PULSE survey: 37, 38, 39, 40 *

Weighted percentage average based on responses to the following questions from the PULSE survey: 11, 12, 16, & 31 *

Weighted percentage average of all questions per metric, based on the following:

Strongly Agree = 100%;
Agree= 75%;
Neither Agree nor Disagree = 50%;
Disagree = 25%;
Strongly Disagree = 0%

Yes = 100%; No = 0%

Produce average percentage based on number of responders divided by weighted responses.

Benchmark = 70%+

Update Frequency:
Every 6 Months: PULSE Survey Measures
Quarterly: Retention

* PULSE Questions listed on Page 6

Updated 16/1/24

Previous
Surrey Pensions Team Dashboard

10/11/23

Surrey Pension Team Dashboard

Service Delivery

% Within SLA		Target Adherence	
Grants & Surv..	69.3%	-20.7%	Below Benchmark
Retirements ..	83.0%	-2.0%	Below Benchmark
Transfers Paid	80.4%	0.4%	Above Benchmark

Data Score		Pass Rate Adherence	
Common Data Score	96.0%	Pass	▲
Scheme Specific	98.0%	Pass	▲

1st Point Fix: 82.0%

Accounting and Governance

Internal Audit Ratings

Substantial	1
Reasonable	0
Partial	0
Minimal	0
No Opinion	1

5 Not yet started

External Audit: Unqualified

Admission Agreements

Completed	4
Pending	31

Contributions

In	£51.70m
Out	£37.70m

Fund Performance

Fund Value: £5.40bn

Funding Level: 138%

	3 Month	Rolling 1 Year Fund Performance	Rolling 3 Year Fund Performance
Fund Performance	1.6%	7.0%	6.8%
Performance Relative to Benchmark	-0.7%	0.0%	0.0%
Strategic Target Return			5.0%

Legacy Reduction

Accounting & Governance: 14.0%

Service Delivery: 18.0%

People

Retention	100.0%	▲ 10.0%
Health & Wellbeing	80.3%	▲ 10.3%
Diversity	80.1%	▲ 10.1%
Engagement	71.8%	▲ 1.8%

Strategy

Strategic Levers	72.1%	▲ 2.1%
Strategic Enablers	64.6%	▼ -5.4%

Last Updated: 01/11/2023

Date Range

Please note that the date ranges for each metric area will vary, most are reported quarterly but some like those in the People and Strategy areas are only reported every 6 months in line with our internal Pulse Survey.

- Service Delivery: Updated 13/10/23
- Internal Audit: Updated 18/9/23
- Admission Agreements: Updated 1/9/23
- Contributions: Updated 1/9/23
- Legacy Reduction: Updated 13/10/23
- Investments & Stewardship: Updated 18/9/23
- People: Updated 30/5/23
- Strategy: Updated 30/5/23

What does this month's dashboard tell us?

- Across the board we are doing well.
- Those items in blue (which are below target) include items in:
  - Service Delivery
  - Investment
  - Strategic Enablers
- The 3 monthly fund performance figures and service delivery retirement figures are slightly below benchmark. These are reflective of normal fluctuations in these numbers and do not warrant further investigation or attention at this point.
- The points to be focused on are the service delivery : death grants and survivor benefits and the strategy : strategic enablers.

Focus Areas

Death grants and survivor benefits :

- Whilst there have been signs of improvement during August, with survivor benefit performance improving by 16% from July, there are still inconsistencies to be resolved.

- Investigations have been carried out to identify the root cause of these issues, with early indications showing a combination of staffing levels, the diversion of resources to support annual allowance and, an increase in queries / chasers via the Customer Relationship to the back office. There have also been notable delays in receiving data caused by the introduction of MySurrey within Surrey CC, which is impacting the priority order of case work.

- It is the highest priority within Service Delivery to address the drop in performance and action has been taken to support both the short and long-term needs. These include deploying additional resources in the Immediate Benefits Team to increase output, re-allocating the less complex tasks to other areas of the service and identify training and best practice needs within the team.

Strategic enablers:

- This is due to a lower than desired score in our internal Pulse Survey around the efficiency and effectiveness of our systems and processes.
- We had already identified in our Strategic Plan that ensuring our core systems and processes were fit for purpose is a key area of focus. In response we have surveyed our whole team to identify the “Top 10” areas for streamlining and improvement. These will be ratified in December with mini hit squads deployed to continuously improve these areas from January onwards. It should be noted that as this metric is only surveyed every 6 months it will be some months before we see the impact of these squads.

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