

Surrey Pension Team Dashboard Metrics Glossary

1 April 2024

Surrey Pension Team Dashboard



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Last Update 01/04/2024 ?

Service Delivery

% Within SLA

Grants & Surv..	85.8%	▲
Retirements..	96.3%	▲
Transfers Paid	81.5%	▼

Target Adherence

8.0%	Above last KPI
10.3%	Above last KPI
-9.0%	Less than previo..

Data Score

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

Pass Rate Adherence

1st Point Fix

85.0%

Last Update 31/12/2023 ?

Fund Performance

Fund Value

£5.56bn

Funding Level

130%

	3 Month	Rolling 1 Year Fund Performance	Rolling 3 Year Fund Performance
Fund Performance	4.7%	9.3%	4.6%
Performance Relative to Benchmark	-0.6%	-2.7%	-1.4%
Strategic Target Return	5.0%		

Last Update 01/04/2024 ?

People

Retention	95.8%	▼	-4.2%
Health & Wellbeing	82.0%	▲	1.7%
Diversity	80.8%	▲	0.7%
Engagement	73.9%	▲	2.1%

Last Update 28/02/2024 ?

Accounting and Governance

Internal Audit Ratings

Substantial	<div style="width: 100%; height: 10px; background-color: gray;"></div>	1
Reasonable	<div style="width: 100%; height: 10px; background-color: green;"></div>	1
Partial	<div style="width: 10%; height: 10px; background-color: gray;"></div>	0
Minimal	<div style="width: 10%; height: 10px; background-color: gray;"></div>	0
No Opinion	<div style="width: 100%; height: 10px; background-color: gray;"></div>	1

4 Not yet started

Admission Agreements

New Agreements	8
Pending	27

Contributions

Contributions In	£56.60m
Contributions Out	£60.90m

Last Update 08/04/2024 ?

Legacy Reduction

Accounting & Governance

35.0%

Service Delivery

63.0%

Last Update 05/01/2024 ?

Strategy

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

Metrics Glossary

Fund Performance



Value of the pension fund up to the most recent quarterly update.



Compares Fund Value to Funds required to meet obligations (pay members)
100% + = Able to cover obligations

Measure of the previous quarter's fund performance percentage.

Measures a rolling 3-year fund performance percentage rate.

Indicates percentage difference between actual performance and the benchmark performance percentage

Measures a rolling 1-year fund performance percentage rate.

The Strategic target for return measured over a rolling 3-year period.

Update Frequency:
Quarterly: All Measures

Metrics Glossary



Accounting and Governance

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

No Opinion indicates further audit work required to produce rating.

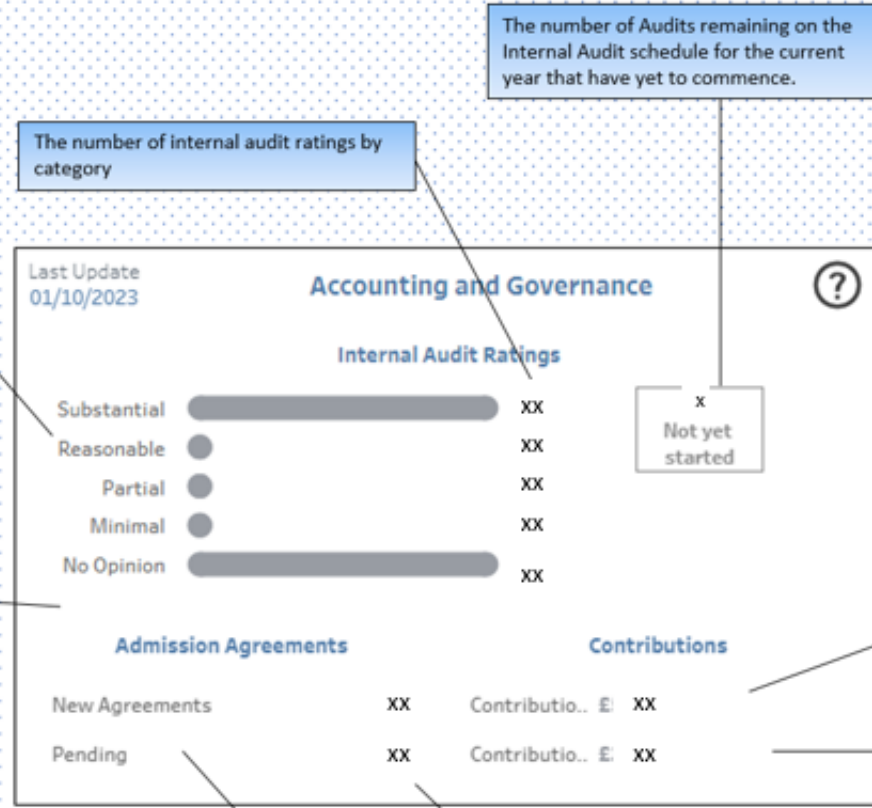
Target is to have ratings fall within the Substantial & Reasonable categories.

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 requiring 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.

Update Frequency:

- Quarterly: Admission Agreements; Contributions
- Annually: External Audit
- Quarterly: Internal Audit Ratings



The number of internal audit ratings by category

The number of Audits remaining on the Internal Audit schedule for the current year that have yet to commence.

Contributions In = Receipts from members paying into the pension fund

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

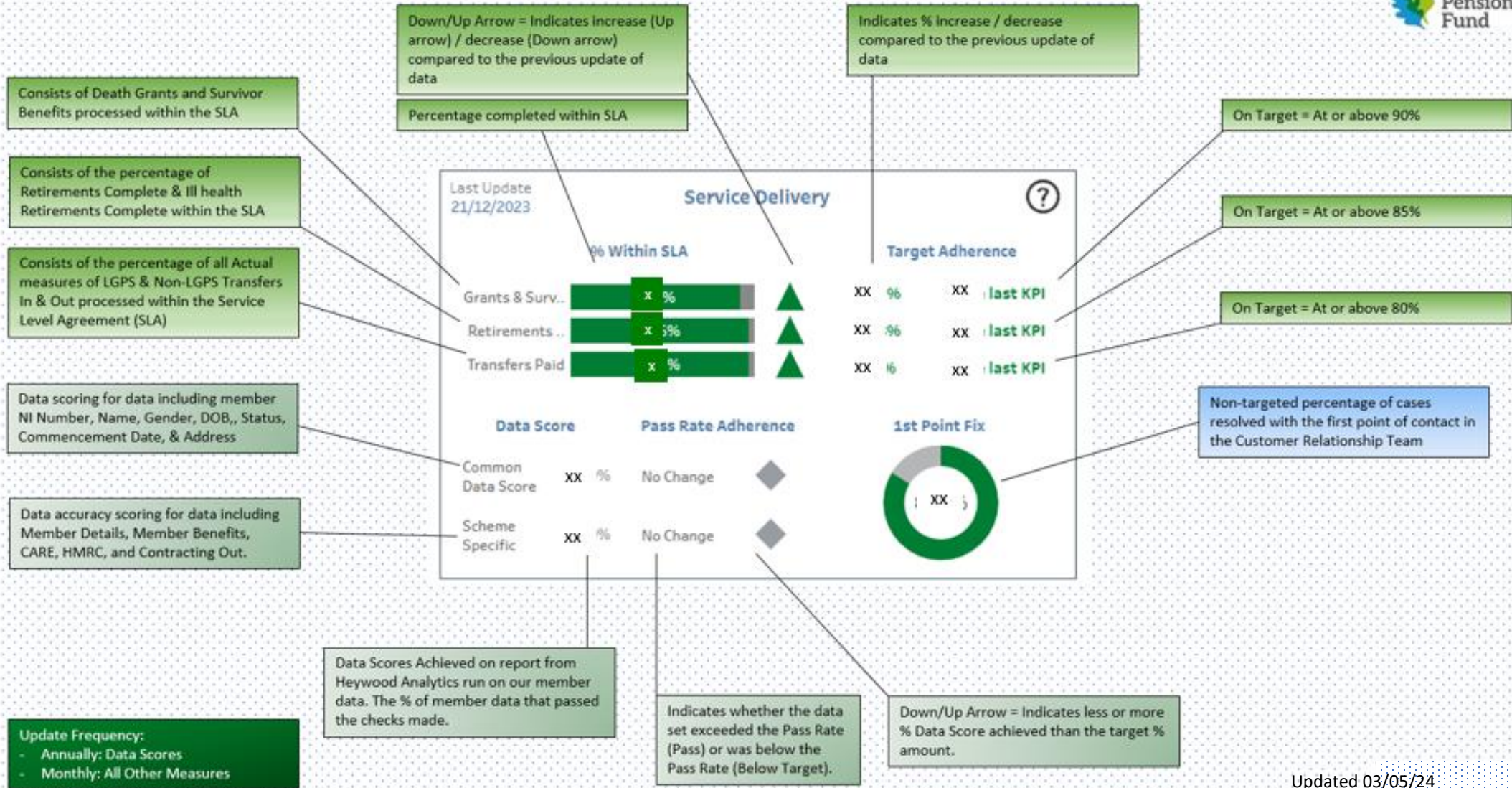
The number of Admission Agreements Pending processing, and the number of Admission Agreements that have been added to the queue since the last update

The goal is to reduce the number of agreements pending processing.

Metrics Glossary



Service Delivery



Metrics Glossary

Legacy Reduction



Key project defined on Surrey Pension Fund strategic plan to reduce legacy backlog to Business As Usual levels
Both the Accounting & Governance and Service Delivery departments have legacy backlogs to reduce within the scope of this project.

Percentage reduction of Accounting & Governance legacy cases to date



Percentage reduction of Service Delivery legacy cases to date

Update Frequency:
Monthly: Percentage Progress

Updated 03/05/24

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 *

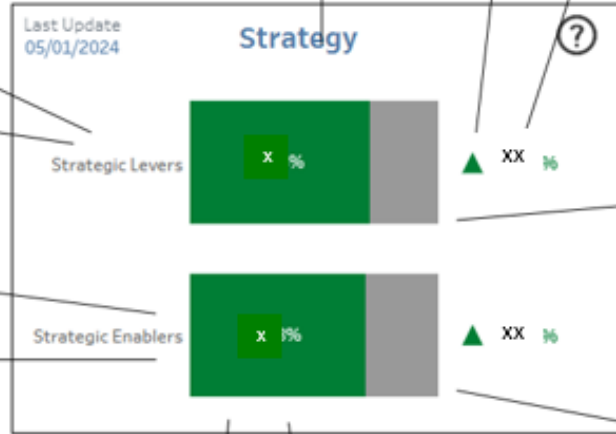
Investment Expertise:
Weighted percentage average based on responses to the following questions from the PULSE survey: 63 *

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

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.

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 *



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

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