



SURREY LOCAL PENSION BOARD REPORT

SURREY COUNTY COUNCIL

SURREY LOCAL PENSION BOARD

DATE: 15 NOVEMBER 2024

LEAD OFFICER: NEIL MASON, LGPS SENIOR OFFICER

SUBJECT: SURREY PENSION TEAM OVERVIEW – QUARTER 2

SUMMARY OF ISSUE:

This paper is an overview of the entire service at a macro level. The One Pensions Team Dashboard is the primary vehicle for providing this overview. The dashboard covers the period July - September 2024.

RECOMMENDATIONS:

It is recommended that the Local Pension Board:

1. Notes the content of this report.

REASON FOR RECOMMENDATIONS:

To provide an update to the Local Pension Board (Board) and stakeholders on the macro Surrey Pension Team activities.

DETAILS:

The dashboard can be viewed on slide 2 of Annexe 1.

1. The Fund value has increased over 3 months, 1 year and 3 years. However, individual mandates have underperformed their specific benchmarks, leading to an underperformance of the Fund overall. The growth in asset value, to £6bn, and a decline in the discount rate have combined to drive the funding ratio up to 143%.
2. There are some fluctuations in the Service Delivery figures, but all are above target. The Legacy Reduction rate continues to perform strongly in Service Delivery.
3. The outstanding Accounting & Governance legacy work relates to identifying and allocating income and expenditure on the Debtors and Creditors accounts. These are items listed on the old accounting system, SAP, and have transferred to the new ledger on MySurrey. Of all the items identified as legacy in this area, 61% has been completed. Work is ongoing to complete

the remaining items, many of which will be completed as part of closing the 2023/24 Pension Fund account.

4. The Audit figures have been re-set for this current financial year based on the audit schedule. Three audits have commenced (A&G – SPT Business Continuity Plan; SD - overseas pensioners & death cases); three are still to commence (fund investments, admission agreements, and review of governance arrangements).
5. The third pulse staff survey closed on 30 June 2024. There are slight variations in the latest results, but they are still positive and show the team continues to be on track with its strategic plan.

CONSULTATION:

6. The Chair of the Local Pension Board has been consulted on this report.

RISK MANAGEMENT AND IMPLICATIONS:

7. Any relevant risk related implications have been considered and are contained within the report.

FINANCIAL AND VALUE FOR MONEY IMPLICATIONS:

8. Any relevant financial and value for money implications have been considered and are contained within the report. The cost of the resources necessary for implementing the changes recommended above and for delivering the administering authority role is met from the pension fund (under Regulation 4(5) of The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009).

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 other implications.

NEXT STEPS:

12. The following steps are planned:
 - a) The dashboard will continue to be updated on a monthly basis.
 - b) It will now be included in the LGPS Senior Officer's updates once every four weeks.

Contact Officer:

Neil Mason, Assistant Director - LGPS Senior Officer

Annexes:

1. Surrey Pension Team Dashboard – Annexe 1

Sources/Background papers:

1. None

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