

SURREY PENSION FUND COMMITTEE REPORT



SURREY COUNTY COUNCIL

SURREY PENSION FUND COMMITTEE

DATE: 21 MARCH 2025

LEAD OFFICER: NEIL MASON, LGPS SENIOR OFFICER

SUBJECT: SURREY PENSION TEAM STRATEGIC PLAN 2025/26

SUMMARY OF ISSUE:

This report details the Surrey Pension Team Strategic Plan and resulting business priorities for the 2025/2026 financial year.

RECOMMENDATIONS:

It is recommended that the Pension Fund Committee:

1. Approve the Surrey Pension Team Strategic Plan for 2025/26.
2. Approve the Surrey Pension Team budget for 2025/26.

REASON FOR RECOMMENDATIONS:

This plan represents our strategic direction and resulting business priorities and provides an essential blueprint which cascades through to the performance objectives for the Surrey Pension Team. It is therefore critical that the Pension Fund Committee endorses the plan.

DETAILS:

Background

1. Since 2023 the Surrey Pension Team (SPT) has delivered against a strategic plan. As the landscape for the LGPS is evolving and there are significant achievements to build on since this plan was enacted 2 years ago, the plan has been refreshed for year 3 to ensure that it is fit for the future. The SPT Strategic Plan for 2025/26 can be found in Annexe 1.
2. The plan has the customer at the centre of it, with a refreshed mission aiming to elevate the Fund's customers, pulling on the new levers of compliance, ready for today and better for tomorrow.
3. To support the SPT strategic plan, Annexe 2 sets out the SPT budget for 2025/26. The operational budget is forecast as circa £7.2 million.

4. The operational budget comprises:

| | £000 | 2025/26 | |
|-------------------------|-------------|----------------|---------------------------------------|
| Staff costs | | 3,796 | Establishment |
| Staff Costs | | 538 | Non-establishment, including projects |
| SCC Recharged overheads | | 944 | Property/other internal services |
| Other direct costs | | 1,900 | Includes project costs |
| Total | | 7,178 | |

5. Annexe 2 provides an overview and forecast of the Fund budget for contribution income and benefits payable, investment income and expenses, alongside the SPT operational budget.
6. The budgets will be monitored against forecasts and reported to the Committee each quarter.

CONSULTATION:

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

RISK MANAGEMENT AND IMPLICATIONS:

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

FINANCIAL AND VALUE FOR MONEY IMPLICATIONS:

9. The financial implications of delivering the Strategic Plan are contained in the 2025/2026 Surrey Pension Team budget.

LEGAL IMPLICATIONS:

10. There are no legal implications or legislative requirements.

EQUALITIES AND DIVERSITY:

11. There are no equality or diversity issues.

OTHER IMPLICATIONS:

12. There are no other implications.

NEXT STEPS:

13. The following steps are planned:
- a) On approval, Officers will work to create the team objectives required to achieve the strategic priorities.
 - b) Officers will report actual expenditure against the budget forecast quarterly.

Contact Officer:

Neil Mason, LGPS Senior Officer

Annexes:

1. Final Y3 Surrey Pension Team Strategic Plan – Annexe 1
2. Surrey Pension Team Budget – Annexe 2

Sources/Background papers:

1. None

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