

# 2024/25 Strategic Plan Update

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Prepared for the Pension Committee  
March 2024



# A reminder...



## Vision

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Providing our customers with a better tomorrow

## Mission

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Responsibly delivering a first-class customer experience by ensuring we deliver the right benefits and services to the right people at the right time

# To deliver our mission and vision we are pulling on these 4 levers

## Customer Focus

Relentless focus on delivering value to the customer through provision of a first class service and customer experience

## Investment Expertise

Delivering our investment requirements by thought leadership in responsible investment and quality partnerships

## Fit for Purpose

Continuously improving the efficiency and effectiveness of all our resources achieving excellence and the highest assurance ratings

## Ready for Tomorrow

Organisational resilience and agility to design and pivot to new service models

# Enabled by our Pensions Team Resources

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People

Systems &  
Processes

Culture &  
Values

Communication

All things are not equal !



# Together these represent our Strategic Plan

## Vision

Providing our customers with a better tomorrow

## Mission

Responsibly delivering a first-class customer experience by ensuring we deliver the right benefits and services to the right people at the right time

### Customer Focus

Relentless focus on delivering value to the customer through provision of a first-class service and customer experience

### Investment Expertise

Delivering our investment requirements by thought leadership in responsible investment and quality partnerships

### Fit for Purpose

Laser focus on continuously improving the efficiency and effectiveness of all our resources achieving excellence and the highest assurance ratings

### Ready for Tomorrow

Organisational resilience and agility to design and pivot to new service models

People

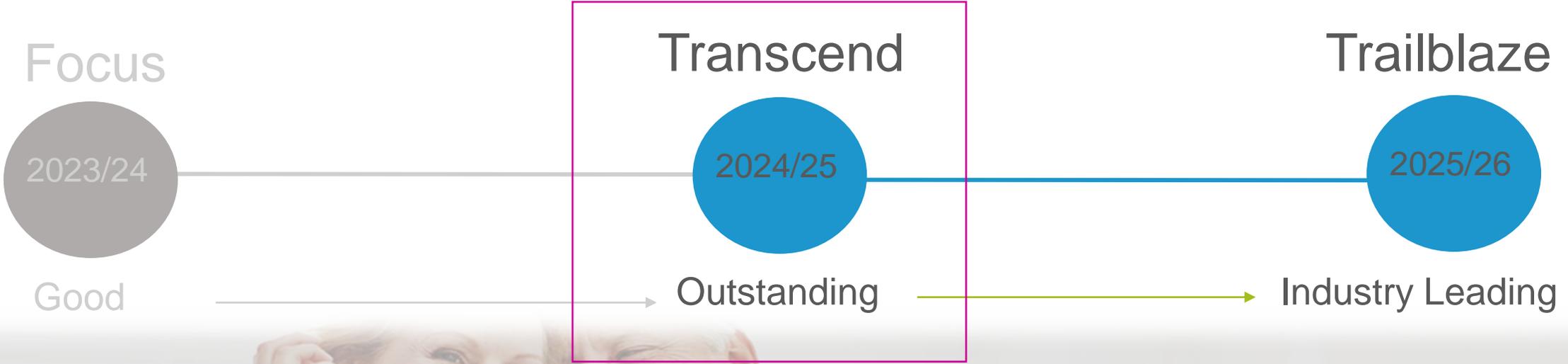
Systems & Processes

Communication

Culture & Values

# Yearly Strategic Themes – we are now moving into Transcend

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# Our Strategic Priorities for 24/25 and beyond

Transcend

Trailblaze within LGPS

?



Outstanding



Trailblaze



?

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Customer Focus

First Class User Experience

Next Generation Experience

Investment Expertise

Monitor Net Zero Targets

Investment Monitoring & Reporting

Yet to be agreed

Fit for Purpose

Performance Excellence

External Recognition

Ready for Tomorrow

Enhanced Delivery Models

Disruption

People

Systems & Processes

Communication

Culture & Values

# Successes



## Vision

Providing our customers with a better tomorrow

## Mission

Responsibly delivering a first class customer experience by ensuring we deliver the right benefits and services to the right people at the right time

Customer Focus	Investment Expertise	Fit for Purpose	Ready for Tomorrow
<p>Customer service training rolled out Consumer insight project initiated</p>	<ul style="list-style-type: none"> <li>• Net Zero target agreed</li> <li>• Emerging Market Equity switch to B2C</li> </ul>	<ul style="list-style-type: none"> <li>• Legacy backlog programme launched and ahead of schedule for service delivery</li> <li>• One Pensions Dashboard created</li> <li>• Audit improvement</li> </ul>	<ul style="list-style-type: none"> <li>• B2C workshops to align partner funds and refresh principles</li> <li>• Kicked off scoping of governance review</li> <li>• Kicked off Digital Transformation discovery</li> </ul>

People	Systems & Processes	Communication	Culture & Values
<ul style="list-style-type: none"> <li>• Workforce strategy devised and launched</li> <li>• Introduced Talent development, Career pathways, Succession planning</li> </ul>	<ul style="list-style-type: none"> <li>• 8 Continuous improvement projects completed. 9 newly commenced</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic stakeholder communications amplifying our presence plan created and implemented</li> <li>• New member website launched</li> </ul>	<ul style="list-style-type: none"> <li>• Pulse staff survey introduced</li> <li>• Lunch and Learn programme with Technical and Health and wellbeing focus</li> </ul>

# Milestones

42 key milestones over 2023/2024

31 complete (some ahead of schedule)

*More to come in the  
June report....*

# Summary of Key Priorities Year 2



## Service Delivery

- Enhancement of service performance (focus on consistency)
- **Digital Transformation**
  - Member self-service provisions
  - Automated admin options (internal & external support)
  - Chat Bots & CRM Systems
  - **iConnect (the employer portal) & TME**
- **Customer Insights adoption**
- **System contract review**
- Statutory work
  - McCloud
  - Dashboard



## Investment & Stewardship

- Pool remaining equity assets
- **Investment beliefs**
- **Consider local investment**
- Produce TCFD
- Apply for Stewardship Code membership
- **RI and Net Zero policy review**
- Review communications with Committee
- Review resourcing
- Review 3rd party roles and responsibilities



## Change Management

- **Culture development**
- **Digital transformation**
- **Governance review**
- Leadership capability build
- Continuous Improvement Pain Point Resolution programme
- **Stakeholder communication - amplifying our presence plan**
- Deploy best practice change management tools
- Communicate Change Management strategy
- **Workforce strategy Y2**
- Border to Coast partnership : next steps



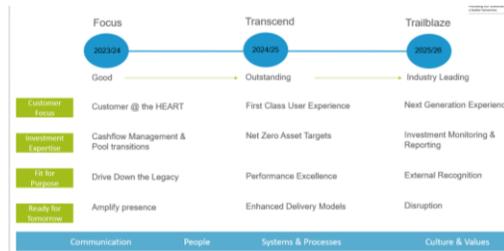
## Accounting & Governance

- Continued focus on operational basics
- Annual Report production
- Investment values posting
- Finance manual production
- **Budget produced and monitored**
- **Actuarial Services tender**
- Planning for 2025 Actuarial Valuation
- Policy documents comprehensive review
- **Business Continuity Plan**
- Legacy substantially addressed

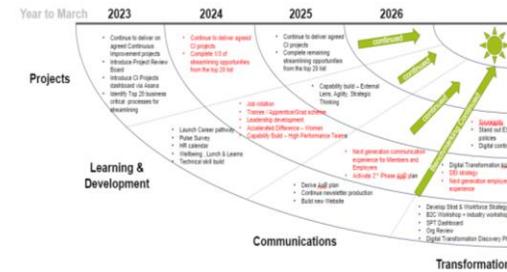
# Activities flow from strategy to tactical plans



3y Strategic Plan



Yearly Strategic Priorities



Business Function Plans



2024/2025 Performance Conversations

Red thread





# Change Management Business Plan

Feb 24 Update

# Selected activities in 2024-27+ horizon

Year to March

2024 - 2025

2025-2026

2026-2027

2027+

**Systems & Processes**

- Continue to deliver on agreed Continuous Improvement projects
- Dashboard finalisation and Business as Usual handover
- Devise rolling continuous improvement programme – embed the culture

**Learning & Development**

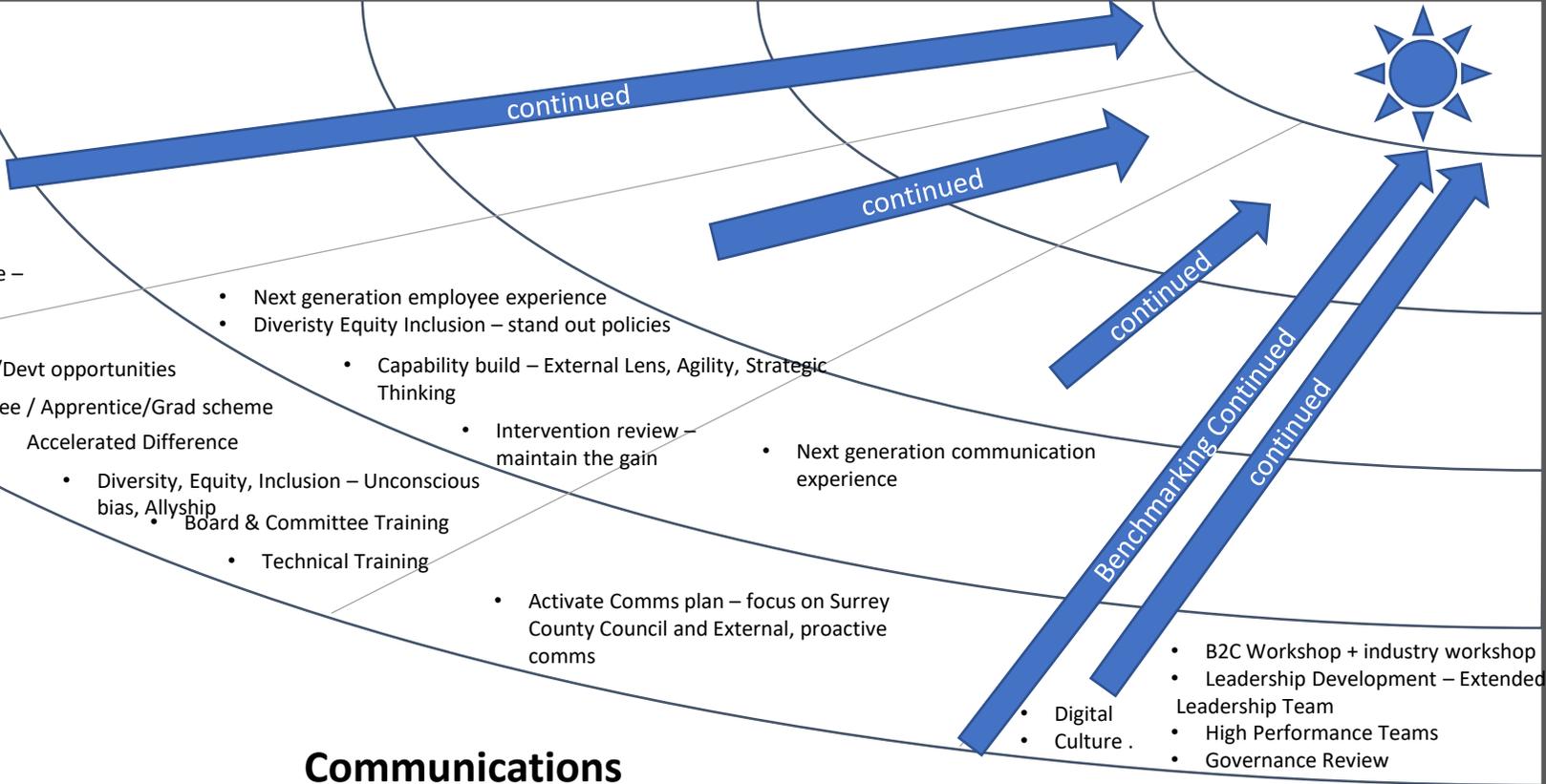
- Job rotation /Dev't opportunities
- Trainee / Apprentice/Grad scheme
- Accelerated Difference
- Diversity, Equity, Inclusion – Unconscious bias, Allyship
- Board & Committee Training
- Technical Training
- Next generation employee experience
- Diveristy Equity Inclusion – stand out policies
- Capability build – External Lens, Agility, Strategic Thinking
- Intervention review – maintain the gain

**Communications**

- Activate Comms plan – focus on Surrey County Council and External, proactive comms
- Next generation communication experience

**Transformation**

- Digital
- Culture
- B2C Workshop + industry workshop
- Leadership Development – Extended Leadership Team
- High Performance Teams
- Governance Review



# Business Plan 2024/25 summary



Area	Ref	Description	Timing	Owner	Strategic alignment
Projects	1	Deliver Continuous Improvement projects	Ongoing	Project Managers	Systems & Processes
	2	Dashboard finalisation and handover to Business as Usual	March 2024	Project Managers	Systems & Processes
	3	Devise rolling Continuous Improvement programme	June 2024	Project Managers	Systems & Processes
Learning & Development	1	Launch Job Rotation /Career Development opportunities	November 2024	Training Officer	People
	2	New Trainee Scheme	September 2024	Training Officer	People
	3	Accelerated Difference programme for Top Talent	November 2024	Training Officer	People
	4	Diversity, Equality and Inclusion – Unconscious Bias and Allyship training	January 2025	Training Officer	Culture & Values
	5	Technical Skill Build	Ongoing	Training Officer	People
	6	Board and Committee - new Training Residential	October 2024	Project Managers	People
Communications	1	Amplifying our Stakeholder Communication Presence Plan – focus on External and Surrey County Council	March 2025	Communication Manager	Communication
	2	Continue Newsletter production	Ongoing	Communications Assistant	Communication
Transformation	1	Digital Transformation – Develop phase	March 2025	Change Manager	Ready for Tomorrow
	2	Culture Development	March 2025	Change Manager	Culture and Values
	3	Border to Coast Partnership + Industry Workshop	March 2025	Head of Change Management	Ready for Tomorrow
	4	Leadership Development – Extended Leadership Team	January 2025	Change Manager	People
	5	High Performance Teams	March 2025	Change Manager	People
	6	Governance Review	May 2024	Head of Change Management	Ready for Tomorrow

# Accounting & Governance Business Plan

March 2024

# Selected activities in 2024-27+ horizon



Year to March

**2024/2025**

**2025/2026**

**2026/2027**

**2027+**

**Finance**

- Annual Report by Sep '24
- Finance manual produced
- Implemented appropriate system changes
- Accounts pack produced regularly w. KPIs / scope automation
- Budget variances highlighted and followed up

- Annual Report by summer 2025
- Reporting automation solution
- Medium Term Financial Plan implemented

- Annual Report by summer 2026
- Reporting automation solution implemented

*Accounts swiftly produced and accurately reflect activities*

*All contributions captured accurately and timely and employer engagement high*

*Board and Committee updates matter of course*

*Risk identification and reporting BaU*

*Seamless technical input across all activities*



- Preliminary planning for 2028 valuation

- Digital solutions reviewed and implemented

**Employer**

- Planning for 2025 valuation / FSS Review / Actuarial unitisation process review
- Actuary Tender complete
- Employer Discretions
- i-Connect rollout to all Employers (reporting)

- Completion of 2025 valuation
- Actuarial unitisation process reviewed and updated

- Governance activities reviewed and reset

- Risk register digital solution
- Cyber security review updated

- Regulatory areas highlighted for action
- Policy documents reviewed for technical content

**Governance**

- Review and update all policy documents
- Good governance alignment
- Governance 'charter' implemented

- Business Continuity Plan drafted
- Stakeholder strategic relationship management explored

- Regulatory areas highlighted for action
- Policy documents reviewed for technical content

**Risk**

**Technical**

# Business Plan 2024/25 summary

## Continued focus on operational basics

Area	Ref	Description	Timing	Owner	Strategic alignment
Finance	1	Annual Report produced	September 2024	Finance Manager	Fit for Purpose
	2	Implemented appropriate system changes	September 2024	Finance Manager	Fit for Purpose
	3	Finance manual produced	March 2025	Finance Manager	Fit for Purpose
	4	Budget 2024/25 monitored	March 2025	Finance Manager	Fit for Purpose
	5	Accounts pack produced w. KPIs / scope automation	March 2025	Finance Manager	Fit for Purpose
Employer	1	Planning for 2025 valuation / FSS Review / Unitisation review	March 2025	Employer Manager	Fit for Purpose
	2	Employer Discretions	March 2025	Employer Manager	Fit for Purpose
	3	Actuary Tender complete	December 2024	Employer Manager	Fit for Purpose
	4	i-Connect rollout to all Employers – reporting	March 2025	Employer Manager	Fit for Purpose
Governance	1	Review and update all policy documents	March 2025	Governance Manager	Fit for Purpose
	2	Good governance alignment	March 2025	Governance Manager	Fit for Purpose
	3	Governance 'charter' implemented	March 2025	Governance Manager	Fit for Purpose
Risk and Compliance	1	Business Continuity Plan drafted	May 2024	Risk and Compliance Manager	Fit for Purpose
	2	Stakeholder strategic relationship management explored	March 2025	Risk and Compliance Manager	Fit for Purpose
Technical	1	Regulatory areas highlighted for action	March 2025	Technical Manager	Fit for Purpose
	2	Policy documents reviewed for technical content	March 2025	Technical Manager	Fit for Purpose
All	1	Legacy substantially addressed	September 2024	All Managers	Fit for Purpose



# Investment & Stewardship Business Plan

13 February 2024

# Selected activities in 2024-27+ horizon

Year to March

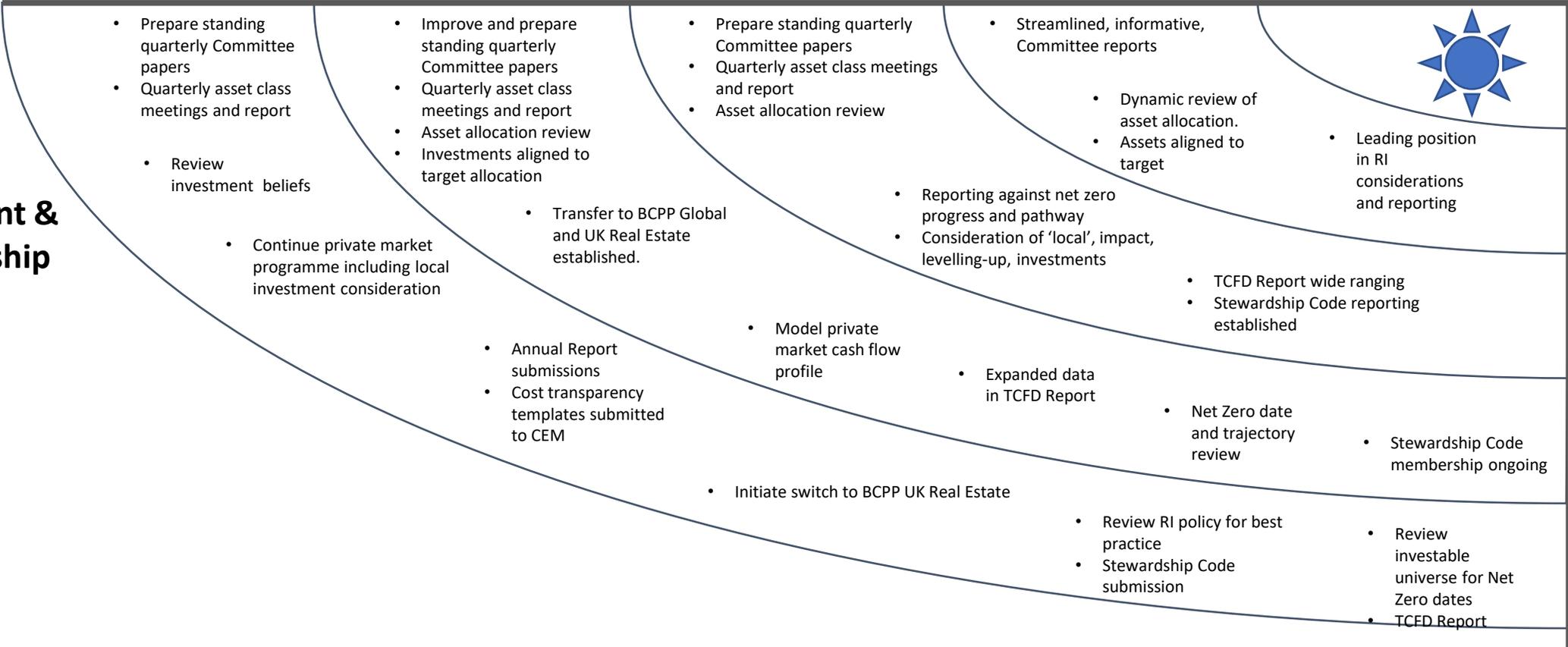
**2024/2025**

**2025/2026**

**2026/2027**

**2027+**

## Investment & Stewardship



# Business Plan 2024/25 summary



Area	Ref	Description	Timing	Owner	Strategic alignment
<b>Investment</b>	1	Prepare standing committee papers	Quarterly	I & S	Customer focus
	2	Asset class reviews	Quarterly	Independent Advisor/ I & S	Investment expertise
	3	Initiation of transition to BCPP UK Real Estate	September 2024	I & S	Fit for purpose
	4	Facilitate Committee's consideration of investment beliefs	December 2024	I & S/ Mercer/ Ass. Director	Fit for purpose
	5	Review Investment Consultant responsibilities	June 2024	I & S	Fit for purpose
	6	Map pooling timetable for non-pooled equities	March 2025	I & S/ Mercer/ Independent Advisor	Ready for tomorrow
	7	Consider local investment	March 2025	I & S/ Mercer/ Independent Advisor	Investment expertise
<b>Responsible Investment</b>	1	Report on RI implementation	Quarterly	I & S	Fit for purpose
	2	Stewardship Code submission	May 2024	I & S	Fit for purpose
	3	Review RI policy for best practice	June 2024	Minerva/ I & S	Fit for purpose
	4	Review Net Zero investable universe	June 2024	Mercer/ I & S	Fit for purpose
	5	TCFD report	September 2024	Mercer/ I & S	Customer focus
	6	Consider RI mapping exercise	March 2025	I & S/ Minerva/ Mercer/ Independent Advisor	Ready for tomorrow
<b>Operational</b>	1	Review resourcing of Service	June 2024	I & S/ Ass. Director	Fit for purpose
	2	Model private market cash flow profile	December 2024	I & S	Investment expertise
	3	Cost transparency submissions to CEM	September 2024	I & S	Fit for purpose
	4	Annual report submissions	October 2024	I & S	Customer focus
	5	Review communications with Committee	March 2025	I & S/ Change Mgt/ Ass. Director	Customer focus
	6	Develop oversight of BCPP funds and strategic relationship	December 2024	I & S/ Ass. Director	Fit for purpose

# Service Delivery Business Plan

13 February 2024



# Selected activities in 2024-27 horizon

Year to March

2024/25

2025/26

2026/27

2028+

Benefits

- Consistently exceeding performance levels
- Increase process automation – bulk defer and aggregation
- Implement self-service online retirement facility
- Launch the electronic overseas pensioner's service
- Explore the future proofing of administration

- All incoming BaU completed on time
- Review KPI targets
- Continuation of digital self-service enhancements
- Design future proofing model

*Administration carried out by matter of course & exception*

*Single source of data to deliver an integrated employer contribution validation process*

*Fully Integrated self-service CRM model*

*System standardisation*

- Monthly returns (iCon) rolled out to 100% of employers
- Valuation data cleanse
- GMP rectification
- McCloud remediation

- Dashboard readiness
- McCloud remediation continued
- Enhance analytics to maximise CI opportunities

- Customer insight drives CI through analytics
- Enhancement of customer self-service provision
- CRM system review

- Pension Dashboard board launch
- System procurement complete
- Maximise iConnect employer portal functionality

- Review remit of Legacy team & its potential commercial opportunities

Data

- Customer insights research complete
- Implement 'voice of the customer' initiative into BAU
- Increase CRT service provision across the whole SPT

- Dashboard ISP procured & linked to eco-system
- System provider tender
- Implement online payslip & P60 stationary

- Legacy cases 100% complete
- Transition back to BAU
- Residual non LGPS admin transferred out

Customer Relations

Systems

Legacy



# Business Plan 2024/25 summary

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Area	Ref	Description	Proposed Timing	Owner	Strategic alignment
Benefits	1	Key Performance Measures - Consistently exceed expected performance levels - Review requirements to process all case work on time - Implement electronic overseas pensioner services	Sep 2024 July 2024 May 2024	Dep HofS – Benefits Admin SD Management SD Management IB Manager	Customer Focus
	2	Process Improvement pipeline	Mar 2025	Dep HofS – Benefits Admin & Ops	Customer Focus
	3	Increase automation - Bulk aggregation - Bulk deferred tool	TBC 2024 TBC 2024	Dep HofS – Benefits Admin FB Manager MD Manager	Customer Focus
	4	Statutory events - Implement pension increase - Produce ABS and AA	April 2024 Aug / Oct 2024	Deputy HofS – Ops Systems Manager Systems Manager / IB Manager	Customer Focus
Data	1	GMP Rectification	Dec 2024	Dep HofS – Ops	Fit for Purpose
	2	Valuation Data Cleanse	March 2025	Dep HofS – Ops	Fit for Purpose
	3	Monthly employer returns (iConnect) 100% roll out	March 2025	Dep HofS – Ops	Customer Focus
	4	McCloud Remediation	March 2025	Dep HofS – Benefits Admin	Fit for Purpose
Customer Relations	1	Customer Insights - Customer research phase complete - Voice of the customer initiative implemented into BAU	June 2024 November 2024	Dep HofS – Benefits Admin CRT Manager / Snr Program Manager CRT Manager	Customer Focus
	2	CRT Evolution of Services	March 2024	Dep HofS – BA / CRT Manager	Customer Focus
Systems	1	Dashboard ISP Go Live	TBC	Dep HofS – Ops / Systems Manager	Fit for Purpose
	2	Pension System Tender	Sep 2024	Head of Service Delivery	Fit for Purpose
Legacy	1	Reduce backlogs by 100%	March 2025	Legacy / M&Data Manager	Ready for tomorrow
	2	Removal of residual non LGPS admin	March 2025	Snr Programme Manager	Ready for tomorrow



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