

SURREY COUNTY COUNCIL

SURREY LOCAL PENSION BOARD



DATE: 17 MAY 2024

**LEAD OFFICER: ANNA D'ALESSANDRO, DIRECTOR OF FINANCE,
CORPORATE AND COMMERCIAL**

SUBJECT: SURREY PENSION TEAM OVERVIEW – QUARTER 4

SUMMARY OF ISSUE:

This paper is being presented for the first time. The intention is to give an overview of the entire service at a macro level in order to set the context for the following micro level reports from each area. The One Pensions Team Dashboard is the primary vehicle for providing this overview. Now that the dashboard is “business as usual” as opposed to “in development” it is appropriate to give it a central role in the pension service update rather than have it contained in the Change Management report. The dashboard covers the period January – March 2024.

Please note that as the dashboard contains metrics which are rolled up to macro level there will be subtle differences within service level reports which deconstruct these metrics to baseline level.

RECOMMENDATIONS:

It is recommended that the Local Pension Board (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:

1. The dashboard can be viewed on slide 2 of Annexe 1.
2. Across the Board we are doing well, and our Key Performance Indicators (KPI's) have maintained or improved in nearly all areas. In this iteration of the dashboard, there are 3 items which are below our desired target:
 - Investment – Fund Performance
 - People - Retention
 - Service Delivery – Transfers Paid

3. Some of the fund performance figures are still slightly below benchmark but as previously reported these are not of concern and are reflective of normal fluctuations.
4. Our retention metric has decreased since last time. The change represents 3 people leaving out of 72 (permanent employees) and is within normal attrition rates.
5. The Service Delivery figures show an increase in two out of the three focus areas and most KPI figures are now consistently within or close to target. There was a decrease in Transfers Paid. There were only 8 cases in total reflected in this reports KPI calculation, with 2 missing the target. At the previous reporting this metric was above target so at this point there is no further action, and we will await the next iteration to determine if further action is required.
6. The Legacy Reduction is also progressing well for both Accounting and Governance and Service Delivery.

CONSULTATION:

7. The Chair of the Board has been consulted on this report.

RISK MANAGEMENT AND IMPLICATIONS:

8. There are no risk management implications.

FINANCIAL AND VALUE FOR MONEY IMPLICATIONS

9. Any relevant financial and value for money implications have been considered and are contained within the report.

DIRECTOR OF FINANCE, CORPORATE AND COMMERCIAL COMMENTARY

10. The Director Finance, Corporate and Commercial is satisfied that all material, financial and business issues, and possibility of risks have been considered and addressed.

LEGAL IMPLICATIONS – MONITORING OFFICER

11. . There are no legal implications.

EQUALITIES AND DIVERSITY

12. There are no equality or diversity issues.

OTHER IMPLICATIONS

13. There are no potential implications for council priorities and policy areas.

WHAT HAPPENS NEXT

14. Quarter 1 report will be released for your next meeting.

Contact Officer:
Nicole Russell, Head of Change Management
Consulted: Chair of the Board

Annexes:

1. Pensions Team Dashboard and Metrics Glossary– Annexe 1

Sources/background papers: None

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