

SURREY LOCAL PENSION BOARD REPORT



SURREY COUNTY COUNCIL

SURREY LOCAL PENSION BOARD

DATE: 26 JULY 2024

**LEAD OFFICER: ANNA D’ALESSANDRO, INTERIM EXECUTIVE DIRECTOR,
FINANCE AND CORPORATE SERVICES**

SUBJECT: SURREY PENSION TEAM OVERVIEW – QUARTER 1

SUMMARY OF ISSUE:

This paper is 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. The dashboard covers the period March - June 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.

We’d like to draw your attention to the formatting for this set of Board papers. You may have noticed slight changes to the layout. These changes have been made following the Board and Committee Paper review last year and ensure that the template is now in line with accessibility best practice – particularly for those using e-readers. Any information posted on SCC websites must now pass accessibility checks.

RECOMMENDATIONS:

It is recommended that the Local Pension Board:

1. Note 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 and level has increased in the last quarter. There are some performance figures which are slightly below target but these are within the tolerance of normal fluctuations.

2. The Legacy Reduction rate continues to look strong. There are some fluctuations in the Service Delivery figures, but this is a complex area and will be explained in detail in the Service Delivery report.
3. The Audit figures have been re-set for this current financial year based on the audit schedule. There are 4 audits not yet started with 2 audits carried over from the last financial year.
4. The third pulse staff survey closed on 30 June 2024. The details in the People and Strategy section are reliant on these results and will therefore be updated for the next report so there are no changes to these figures since your last viewing.

CONSULTATION:

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

RISK MANAGEMENT AND IMPLICATIONS:

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

FINANCIAL AND VALUE FOR MONEY IMPLICATIONS:

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

INTERIM EXECUTIVE DIRECTOR OF FINANCE & CORPORATE COMMENTARY:

8. The Interim Executive Director of Finance and Corporate Services is satisfied that all material, financial and business issues and possibility of risks have been considered and addressed.

LEGAL IMPLICATIONS – MONITORING OFFICER:

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) The dashboard will continue to be updated on a monthly basis.

- b) Following a discussion in the latest PFC meeting, we will be including a new metric on the dashboard to show the current vacancy rate. This will be available shortly.
 - c) We are investigating mechanisms to post the dashboard to PFC and Board members as well as onto our SPT website following a recommendation from the Committee.
-

Contact Officer:

Neil Mason, Assistant Director - LGPS Senior Officer

Annexes:

- 1. Surrey Pension Team Dashboard – Annexe 1

Sources/Background papers:

- 1. None

This page is intentionally left blank