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<div>A</div>	= missing target but within agreed tolerance	
<div>R</div>	= missing target by more than agreed tolerance	

# 1.1 - Provide a high quality service whilst maintaining value for money

**Measure Purpose:** To provide a high quality service whilst maintaining value for money

**Scope:** Cost, scheme member satisfaction and scheme member complaints and compliments

**Measure Owner:** Jody Evans

**Data lead:** David Tucker, Kelly Armstrong and Amanda Crawford

## Status

	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
1.1.1 Cost per scheme member	2nd	quartile	G	G	2nd/3rd quartile	2nd/3rd quartile	Low	Annual (Dec)
1.1.2 Number of scheme member complaints	2		G	G	5 or under	20 or under	Low	Quarterly
1.1.3 Number of scheme member compliments	16		G	G	15 or more	60 or more	High	Quarterly
1.1.4 Scheme member survey - % of positive answers	96.7%	%	G	G	95%	95%	High	Annual (Mar)
1.1.5 Employer survey - % of positive answers	94.7%	%	G	A	95%	95%	High	Annual (Mar)

## Rationale for performance status and trend

1.1.1. Cost per member was £16.41 in 2017/18 compared to the CIPFA Benchmarking average of £21.85.
1.1.2. The number of complaints received in the 3 months to 30 June 2019 was 2.
1.1.3. The number of compliments received in the 3 months to 30 June 2019 was 16.
1.1.4. In November 2018 a scheme member survey was issued to 500 scheme members (500 in April 2017) who were invited to participate. 128 members responded to the survey (122 in April 2017). 34 negative responses were received from a total of 1034 individual answers resulting in a 96.7% positive response rate. The previous survey was 99.8%. The Fund will carry out an extensive review of the questions asked in preparation for the 2019/20 Survey.
1.1.5. In November 2018 an Employer Survey was issued to 654 Employers (496 in 2017) who were invited to participate. 51 Employers responses were received (154 in June 2017). 17 negative responses were received from a total of 320 individual answers resulting in a 94.7% positive response. The previous survey result for positive answers was 96.6%. The Fund will be reviewing the way in which the survey is communicated and will carry out an extensive review of the questions asked in preparation for the 2019/20 Survey.

# 1.2 - Ensure the Pension Fund is managed and its services delivered by people who have the appropriate knowledge and expertise

**Measure Purpose:** To ensure the Pension Fund is managed and its services delivered by people who have the appropriate knowledge and expertise  
**Scope:** Training needs analysis, attendance of training. Progress against training plans and My Performance objectives.

**Measure Owner:** Kevin McDonald      **Data lead:** Amanda Crawford

Status	Value	Units	Previous Status	Current Status	Target	Annual target	Polarity	Frequency
1.2.1 Members training	83%		G	A	90%	90%	High	Quarterly
1.2.2 Board Member attendance at Board meetings	0%	%	A	G	0%	80%	High	Quarterly
1.2.3 Officer training plans and Supporting Success objectives in place	100%	%	G	G	100%	100%	High	Ongoing

## Rationale for performance status and trend

**1.2.1** In the measurement period Board Members' training credits equated to 83%. The training strategy is under review in consultation with the Fund's Independent Governance & Administration Advisor (IGAA).

**1.2.2** During the 1st Quarter there were no PSB meetings.

**1.2.3.** Yearly plans are in place for all staff working on the Essex Pension Fund whilst a replacement for supporting success is being rolled out by ECC. The Compliance Team have introduced a spreadsheet to monitor and record all Officer training.

# 1.3 - Evolve and look for new opportunities, ensuring efficiency at all times

**Measure Purpose:** To evolve and look for new opportunities, ensuring efficiency at all times

**Scope:** Actions listed in Business Plan

**Measure Owner:** Kevin McDonald & Jody Evans

**Data lead:** Kevin McDonald & Jody Evans

Status	Value	Previous status	Current status	Target	Annual target	Polarity	Frequency
1.3.1 Fund Business Plan quarterly review - actions on track	0% complete 92% in progress	A	A	30% Complete, 50% in progress	100% complete	High	Quarterly

## Rationale for performance status and trend

1.3.1 Against a total of 12 (reduced from 21) objectives or projects for the year:

0 (0%) has been completed;  
11 (92%) were in progress end June 2019;  
1 (8%) not started.

The business plan is detailed in Annex A of this report.

## 1.4 - Act with integrity and be accountable to our stakeholders

**Measure Purpose:** To act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based

**Scope:** Formal complaints against Board Members relating to their role as member of the PSB or ISC, with reference to Essex County Council's Code of Conduct. Formal complaints are those made to Standards Committee. The same complaint may be referred onto the Local Government Ombudsman or a third party may seek judicial review. Measure also includes annual review of key decisions and accountability and contract management measures currently in development

**Measure Owner:** Kevin McDonald

**Data lead:** Amanda Crawford

Status	Value	Units	Previous status	Current status	Target	Polarity	Frequency
1.4.1 Number of complaints made	0		G	G	0	Low	On-going
1.4.2 Number of complaints upheld	0		G	G	0	Low	On-going
1.4.3 The Pension Strategy Board has provision for representatives of employers and scheme members. Appointees are currently in place.	Yes		G	G	Yes	High	Quarterly
1.4.4 The Pension Advisory Board has provision for representatives of both employers and scheme members. Appointees are currently in place.	No		R	R	Yes	High	Quarterly

### Rationale for performance status and trend

1.4.1 Reflects performance over the last 12 months.

1.4.2 Reflects performance over the last 12 months.

1.4.3 There are no current vacancies on the PSB.  
Yes = green; No = red.

1.4.4 During the reporting period, there was one vacancy on the PAB with two further positions to being re-advertised based on the end date of their 4-year term of appointment. Interviews for this position were held on 24 July 2019. A paper notifying the Board of the outcome is a separate agenda item within this pack.  
Yes = green; No = red.

## 1.5 - Understand and monitor risk and compliance

**Measure Purpose:** Understand and monitor risk and compliance

**Scope:** On-going reporting and discussion of key risks to the Fund. Output from internal audit reviews.

**Measure Owner:** Kevin McDonald & Jody Evans

**Data lead:** Amanda Crawford

Status	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
1.5.1 Number of internal audit reviews finding limited/no assurance	0		G	G	0	0	Low	Annual
1.5.2 Number of internal audit recommendations outstanding	0		G	G	0	N/A	Low	On-going
1.5.3 Percentage of risks on the risk register with a residual score that is classified as amber	46	%	R	R	<20%	<20%	High	Quarterly
1.5.4 Percentage of risks on the risk register with a residual score that is classified as red	2	%	G	R	0%	0%	High	Quarterly
1.5.5 Number of matters raised by external auditors relating to the Essex Pension Fund	0		G	G	0	N/A	Low	Annually (Sep)

### Rationale for performance status and trend

**1.5.1** This includes the 2018/19 internal audit reports that were reported to the PSB at the 3 July 2019 PSB meeting. Good assurance (green) was rated with 0 recommendations made.

**1.5.2** The 2018/19 internal audit reports made no recommendations for implementation.

**1.5.3** The Fund currently has 46 risks in its register, of which 21 have a residual score that is classified as amber. Full details are at Annex B to this report. Measurement: below 20% = green; between 20%-25% = amber; above 25% = red

**1.5.4** The Fund currently has 46 risks in its register, 1 of which has a residual score that is classified as red. Full details are at Annex B to this report. Measurement: 0% = green; above 0% = red

**1.5.5** There were no significant recommendations for Members to note in the 2018/19 Annual Results Report from BDO which is a separate agenda item within this pack.

## 2.1 - Maximise returns from investments within reasonable risk parameters

Data as at: 31 March 2019

**Measure Purpose:** To maximise the returns from investments within reasonable risk parameters

**Scope:** All investments made by Pensions Fund: asset returns, liquidity and volatility risk

**Measure Owner:** Kevin McDonald

**Data lead:** Samantha Andrews

### Status

	Value	Units	Previous Status	Current Status	Target	Annual target	Polarity
2.1.1 Annual return compared to Peer Group	8.5	1st	G	G	1st	1st	High
2.1.2 Annual Return compared to Benchmark	8.5	%	G	G	5.6%	5.6%	High
2.1.3 Five year (annualised) return compared to Benchmark	10.5	%	G	G	8.2%	8.2%	High
2.1.4 Five year (annualised) return compared to central expected return of current investment strategy	10.5	%	G	G	6.4%	6.4%	High
2.1.5 Five year (annualised) return compared to central expected return of current investment strategy including manager outperformance	10.5	%	G	G	7.2%	7.2%	High

### Rationale for performance status and trend

2.1.1. The Essex Pension Fund with 8.5% was ranked 1st out of 6 of the peer group which consists of Kent, Suffolk, Norfolk, Cambridgeshire and Northamptonshire. The lowest return within the group was 6.0%. The Pirc Local Authority Universe for the same period was 6.0%.

2.1.2 The annual return of 8.5% was above the benchmark of 5.6%.

2.1.3 The five year return of 10.5% was above the benchmark of 8.2%.

2.1.4 The five year return of 10.5% was above the central expected return of the current investment strategy.

2.1.5 The five year return of 10.5% was above the expected return of the current investment strategy including investment manager outperformance.

## 2.2 - Ensure the Fund is properly managed

**Measure Purpose:** To ensure that the Fund is properly managed  
**Scope:** Attendance at ISC and ISC member skills and knowledge  
**Measure Owner:** Kevin McDonald                      **Data lead:** Amanda Crawford

Status	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
2.2.1 ISC Member attendance at ISC meetings	89	%	G	G	80%	80%	High	Quarterly
2.2.2 ISC Members training	90	%	G	G	90%	90%	High	Quarterly

### Rationale for performance status and trend

**2.2.1** . This represents attendance at ISC meetings between 1 April and 30 June 2019. It includes Appointment Sub Committees and new member induction sessions. This was reported as 94% in the last quarter.

**2.2.2** In the measurement period, ISC Members' training credits met the 90% target.



## 2.3 - Ensure investment issues are communicated appropriately to the Fund's stakeholders

**Measure Purpose:** To ensure all significant Fund investment issues are communicated properly to all interested parties

**Scope:** Publication of meeting minutes and agendas, communication governance arrangements agreed by Board and ISC

**Measure Owner:** Kevin McDonald

**Data lead:** Amanda Crawford & Samantha Andrews

### Status

	Value	Units	Previous status	Current status	Target	Annual target	Frequency
<b>2.3.1</b> % of ISC agendas sent out 5 working days before meetings	100	%	G	G	100%	High	Quarterly
<b>2.3.2</b> % of ISC committee items sent out 5 working days before meetings	100	%	G	G	100%	High	Quarterly
<b>2.3.3</b> % of draft ISC minutes sent out 7 working days after meetings	100	%	G	G	100%	High	Quarterly
<b>2.3.4</b> % of draft ISC minutes uploaded to internet 12 working days after meetings	100	%	G	G	100%	High	Quarterly
<b>2.3.5</b> Number of communication and governance arrangements for the ISC not in place	0		G	G	0	High	On-going

### Rationale for performance status and trend

Measures **2.3.1 - 2.3.4** cover the quarter ending 30 June 2019, during which all arrangements in respect of the ISC met the target.

**2.3.5** Measure will flag as red if one of the following communications arrangements is not in place:

- ISC Terms of Reference in place and noted at the beginning of the municipal year;
- ISS to be reviewed and published annually however this is currently pending for the end of this FY. This is due to the changes that Pooling will require;
- Annual Report & Accounts published by 30 November;
- One independent adviser and one institutional investment consultant attended or were available to attend the last ISC meeting;
- Briefing report provided to PSB on the matters dealt with at the preceding ISC meeting;
- Complete management information including asset values and returns made available for consideration at last ISC meeting.

All arrangements in place.

## 3.1 - Achieve and then maintain assets equal to 100% of liabilities within reasonable risk parameters and Funding Strategy

**Measure Purposes:** To achieve and then maintain assets equal to 100% of liabilities within reasonable risk parameters.

**Scope:** Sources of funding: employer contributions and investments

**Measure Owner:** Kevin McDonald

**Data leads:** Sara Maxey

### Status

	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
3.1.1 Probability of hitting funding target	75	%	G	G	50%	50%	High	Three yearly

### Rationale for performance status and trend

**3.1.1** . Following the Actuarial Valuation, an asset liability study was undertaken by the Fund's Institutional Investment Consultants, Hymans Robertson. This was considered by the Investment Steering Committee at its meeting on 12 October 2017.

Based on the assumptions and methodology in the investment consultant's long term stochastic projection model, they have reported that the probability of being fully funded in 25 years time as 75%.

This will be updated after the 2019 Valuation.

## 3.2 - To recognise in drawing up its Funding Strategy the desirability of employer contributions that are as stable as possible

**Measure Purposes:** To recognise the desirability of employer contributions that are as stable as possible

**Scope:** Fund Employers

**Measure Owner:** Kevin McDonald

**Data lead:** Sara Maxey

Status	Value Units		Previous status	Current status	Target	Annual target	Polarity	Frequency
3.2.1 Stability mechanisms are included within the current Funding Strategy	Yes		G	G	Yes	Yes	High	3 yearly
3.2.2 Each of the 17 major precept raising bodies are were offered contributions which increased by no more than 1% per year or 3% per valuation.	Yes		G	G	Yes	Yes	High	3 yearly

### Rationale for performance status and trend

3.2.1 The Funding Strategy Statement is reviewed at least every three years as part of the Valuation process to include suitable stability mechanisms.

3.2.2 During consultation on the 2017 Funding Strategy, each of the 17 major precepting bodies were consulted and agreed options for payment of employer contributions. Rates and adjustment certificates have been issued. The 17 major precepting bodies are listed below:

Essex County Council  
Basildon District Council  
Braintree District Council  
Brentwood Borough Council  
Castle Point District Council  
Chelmsford City Council  
Colchester Borough Council  
Epping Forest District Council  
Harlow District Council  
Maldon District Council  
Rochford District Council  
Southend-on-Sea Borough Council  
Tendring District Council  
Thurrock Borough Council  
Uttlesford District Council  
Essex Police Authority  
Essex Fire Authority

The 2016 Valuation is now complete. The next update will follow the 2019 Valuation.

## 3.3 - Consistency between the Investment and Funding strategies

**Measure Purpose:** To have consistency between the investment strategy and funding strategy

**Scope:** Long term investment return assumed by funding strategy and average expected return on investment portfolio

**Measure Owner:** Kevin McDonald

**Data leads:** Samantha Andrews & Sara Maxey

Status	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
3.3.1 Expected return of investment strategy	6.4	%	G	G	5.8%	5.8%	High	3 yearly
3.3.2 Investment strategy reviewed after Asset Liability Study	Yes		G	G	Yes	Yes	Yes	3 yearly

### Rationale for performance status and trend

#### 3.3.1 Long term return assumed by Funding Strategy

For the 2016 Valuation the Fund Actuary's assumption for investment return was 5.1%

As part of the 2017 Asset Liability Study, Investment Consultants Hymans Robertson conducted a review of the Fund's investment structure using their Asset Model (HRAM), the stochastic scenario generator developed by Hymans Robertson LLP, calibrated using market data as at 30 September 2017. The result was an expectation of a 6.4% p.a. return which rose to 7.8% with the inclusion of investment managers outperformance.

#### 3.3.2 Investment Strategy reviewed

This measure highlights that the ISC on 12 October 2017 reviewed the Investment Strategy and its consistency with the Funding Strategy as part of its consideration of the Asset Liability Study, conducted by Hymans Robertson after the 2016 Actuarial Valuation.

This will be updated after the 2019 Valuation.

### 3.4 - Manage employers’ liabilities effectively

**Measure Purpose:** To manage employers’ liabilities effectively by the adoption of employer specific funding objectives participation

**Scope:** All employers contributing to the scheme

**Measure Owner:** Kevin McDonald

**Data leads:** Sara Maxey

#### Status

	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
3.4.1 Does the Funding Strategy incorporate different funding objectives for different groups of employers ?	Yes	%	G	G	Yes	Yes	High	3 Yearly

#### Rationale for performance status and trend

3.4.1 The draft Funding Strategy was agreed by the Board in March 2017 with a revision at the December 2017 Board. It included different funding objectives for different groups of employers. This was also the case for the Funding Strategy that accompanied the previous Actuarial Valuations in 2013 and 2010.

This will be updated after the 2019 Valuation.

### 3.5 - Maintain liquidity in order to meet projected net cash flow outgoings

**Measure Purpose:** Maintain liquidity in order to meet projected net cash-flow outgoings  
**Measure Owner:** Kevin McDonald      **Data lead:** Sara Maxey & Samantha Andrews

Status	Value	Previous status	Current status	Target	Annual target	Polarity	Frequency
3.5.1 Sufficient investment income is available to supplement contribution income to meet benefit payments.	Yes	G	G	Yes	Yes	High	Ongoing

#### Rationale for performance status and trend

**3.5.1** The Fund uses a combination of rental income and UK equity dividends from the passive portfolio to supplement contributions in meeting benefit payments.

The ISC reviewed its Treasury Management Strategy including cash flow at its March 2019 meeting and will keep this under periodic review. The next review is due March 2020 meeting.

### 3.6 - Minimise unrecoverable debt on termination of employer participation

**Measure Purpose:** To highlight unrecoverable, or potentially unrecoverable, deficit due to employers leaving the Fund

**Scope:** All employers contributing to the scheme

**Measure Owner:** Kevin McDonald

**Data leads:** Sara Maxey

#### Status

	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
<b>3.6.1</b> Potentially unrecoverable deficit due to employers leaving scheme (as a percentage of Total Fund deficit)	0.001	%	A	A	0.00%	0.00%	Low	Quarterly
<b>3.6.2</b> Deficit unrecoverable due to employers leaving scheme (as a proportion of Total Fund deficit)	0	%	G	G	0.00%	0.00%	Low	Quarterly

#### Rationale for performance status and trend

<p><b>3.6.1</b> Scoring:</p> <p>0% = Green. Below 0.02%(£250,000) = Amber. Above 0.02% = Red</p> <p>In April 2018 Castle Point Citizens Advice Bureau went into liquidation, the Actuary report was completed and deficit sum was £39k.</p> <p>In December 2018 Allied Healthcare went into liquidation, these were made up of 4 contracts, the Actuary report was completed and deficit sum was £65k for all combined.</p> <p>The combination of these liquidations represent less than 0.001% of the £7.2bn Fund as at June 2019. The liquidators are still to finish their assessment and therefore this is currently ongoing, should there be no payment in relation to Allied Healthcare, Essex County Council will subsume this on an ongoing basis.</p>
<p><b>3.6.2</b> Scoring:</p> <p>0% = Green. Below 0.02%(£250,000) = Amber. Above 0.02% = Red</p>

## 4.1 (Annual) - Deliver a high quality, friendly and informative service

**Measure Purpose:** Deliver a high quality, friendly and informative service to all beneficiaries, potential beneficiaries and employers at the point of need

**Scope:** Communication and administration turnaround times, scheme member appeals, payment errors

**Measure Owner:** Jody Evans

**Data lead:** David Tucker and Chris Pickford

Status	Previous value	Current value	Previous status	Current status	Target	CIPFA Average
4.1.1 Letter detailing transfer in quote issued within 10 working days (392 cases) (188 in 2016/17)	89.1%	89.3%	A	A	95.0%	84.5%
4.1.2 Letter detailing transfer out quote issued within 10 working days (820 cases) (765 in 2016/17)	89.3%	90.0%	A	A	95.0%	84.7%
4.1.3 Letter detailing process of refund and payment made within 5 working days (963 cases) (1,106 in 2016/17)	95.3%	95.1%	G	G	95.0%	87.9%
4.1.4 Letter notifying estimated retirement benefit amount within 10 working days (8,143 cases) (2,346 in 2016/17)	98.1%	98.2%	G	G	95.0%	90.3%
4.1.5 Letter notifying actual retirement benefits and payment made of lump sum retirement grant within 5 working days (2,780 cases) (2,517 in 2016/17)	99.3%	99.2%	G	G	95.0%	92.0%
4.1.6 Letter acknowledging death of active /deferred / pensioner member within 5 working days (1,334 cases) (1,106 in 2016/17)	99.7%	99.7%	G	G	95.0%	90.3%
4.1.7 Letter notifying the amount of dependent's benefits within 5 working days (1,334 cases) (1,106 in 2016/17)	96.2%	96.4%	G	G	95.0%	91.0%
4.1.8 Calculate and notify deferred benefits within 10 working days (2,111 cases) (2,436 in 2016/17)	88.7%	87.9%	A	A	95.0%	78.6%
4.1.9 Annual benefit statements issued to active members of LGPS (Career Average) by 31 August.	100.0%	100.0%	G	G	100.0%	n/a
4.1.10 Annual benefit statements issued to deferred members by 30 June.	100.0%	100.0%	G	G	100.0%	n/a
4.1.11 New IDRPs appeals during the year (per one thousand members)	0.02	0.01	G	G	Below CIPFA average	0.14
4.1.12 IDRPs appeals - number of lost cases	0.00	0.00	G	G	Below CIPFA average	0.05

**4.1.1 - 4.1.8** The Fund is aiming for a target of 95%. Above 95% = green, above 85% = amber, below 85% equals red.

**4.1.9** Annual Benefit Statements were issued to all active members by 31 August 2018. No CIPFA average results appear in the benchmarking report.

**4.1.10** Deferred members statements were issued in June 2018.

**4.1.11 & 4.1.12** The CIPFA benchmarking statistics for 2016/17 no longer include IDRPs measures. The averages shown are for the last published year (2015/16).



## 4.1(Quarterly) - Deliver a high quality, friendly and informative service

**Measure Purpose:** Deliver a high quality, friendly and informative service to all beneficiaries, potential beneficiaries and employers at the point of need

**Scope:** Communication and administration turnaround times, scheme member appeals, payment errors

**Measure Owner:** Jody Evans

**Data lead:** David Tucker and Holly Gipson

### Status

	Value	Units	Previous status	Current status	Target
4.1.13 Number of payments errors	0	number	G	G	<9
4.1.14 Payment of death grant not made in line with nomination, next of kin, estate or Treasury Solicitor	0		G	G	0

### Rationale for performance status and trend

#### 4.1.13

This measure captures the number of errors made by Pensioner Payroll which have resulted in scheme members being paid the wrong amount.

During last 3 months, 0 payments errors to scheme members.

Quarterly target Green = <9; Amber = <16, Red = >16.

#### 4.1.14

Details of the payment of death grants are set out below:

Payment of Death Grants detailed analysis	Mar'19 quarter	Jun'19 quarter
A: Notifications of Scheme Member deaths received	59	76
B: Number within A with death grant nomination	29	30
C: Number within B paid in line with nomination held	25	27
D: Number within B paid to next of kin (in instances of predeceased nominee)	4	2
E: Number within A paid to the Estate (in instances of predeceased nominee)	0	1
F: Number within A without death grant nomination	30	46
G: Number within F paid to next of kin	30	45
H: Number within F paid to the Estate	0	0
I: Number paid to holding account as no details of NOK at present	0	0
J: Number within F paid to the Treasury Solicitor	0	1

## 4.2 - Data is protected to ensure security and authorised use only

**Measure Purpose:** Data is protected to ensure security and authorised use only

**Scope:** All service area budgets within the directorate

**Measure Owner:** Kevin McDonald

**Data lead:** Jody Evans

Status	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
4.2.1 Number of information security breaches	0		G	G	0	0	Low	Quarterly
4.2.2 Actions in place for all breaches	0		G	G	Actions in place for all	Actions in place for all	N/A	Quarterly

### Rationale for performance status and trend

4.2.1	In the quarter to June 2019, there were no information security breaches.  Green = 0 breaches Amber = 1 or more medium or minor breaches Red = 1 or more major or critical breaches
4.2.2	Not applicable.

## 4.3 - Ensure proper administration of financial affairs

**Measure Purpose:** To ensure proper administration of the Fund's financial affairs

**Scope:** Investments and Contributions

**Measure Owner:** Kevin McDonald

**Data leads:** Samantha Andrews & Sara Maxey

### Status

	Value	Units	Previous status	Current status	Current target	Annual target	Polarity	Frequency
<b>4.3.1</b> % of monthly reconciliations of equity and bond investment mandates which are timely	33.3	%	G	G	0%	100%	High	Quarterly
<b>4.3.2</b> % of contributing employers submitting timely payments	99.0	%	A	A	100%	100%	High	Quarterly

### Rationale for performance status and trend

**4.3.1** In the quarter up to end June 2019, 33.3% of monthly reconciliations of equity and bond investment mandates were carried out in timely manner against a 0% target for this quarter. (100% reported in March 2019).

**4.3.2** For the quarter ending June 2019 **99%** of employers submitted timely payments. In cash terms this equated to **97.8%** of a total employer contribution of £49.3m. Of which £1.166m was made up of two Council's that made s aware of payroll issues and they would not make payment on time.

There have been no reports required to go to the Pensions Regulator this month.

## 4.4 - Compliance with the Fund's governance arrangements

**Measure Purpose:** To ensure compliance with the Fund's governance arrangements agreed by the Council  
**Scope:** Publication of Essex Pensions Funding Board agendas and minutes. Governance arrangements agreed by Board  
**Measure Owner:** Jody Evans/Kevin McDonald      **Data lead:** Amanda Crawford

Status	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
4.4.1 % of Board agendas sent out 5 working days before meetings	0	%	G	G	0%	100%	High	Quarterly
4.4.2 % of Board items sent out 5 working days before meetings	0	%	G	G	0%	100%	High	Quarterly
4.4.3 % of draft Board minutes available 7 working days after meetings	0	%	G	G	0%	100%	High	Quarterly
4.4.4 % of Board minutes uploaded to internet 12 working days after meetings	0	%	G	G	0%	100%	High	Quarterly
4.4.5 Compliance with governance arrangements - number of governance arrangements not in place	0	number	G	G	0	0	High	On-going

### Rationale for performance status and trend

4.4.1 - 4.4.4 There were no PSB meetings during the first quarter 1 April 2019 to 30 June 2019.

4.4.5 Measure will flag as red if one of the following governance arrangements is not in place:

- pension Fund Business Plan in place and renewed at the beginning of the financial year;
- an Employer Forum has taken place during the last year - Fund is compliant;
- the last Employer Forum received reports and representation from the ISC and PSB - Fund is compliant;
- PSB Terms of Reference in place and noted at the beginning of the municipal year.

NB: Compliance with Board Membership arrangements is covered at measure 1.4.4

# 5.1 - Communicate in a friendly, expert and direct way to our stakeholders, treating all our stakeholders equally.

**Measure Purpose:** Communicate in a friendly, expert and direct way to our stakeholders, treating all our stake holders equally.

**Scope:** All scheme members and employers

**Measure Owner:** David Tucker                      **Data lead:** David Tucker and Amanda Crawford

Status	Value      Units		Previous status	Current status	Target	Annual target	Polarity	Frequency
5.1.1. % of positive responses from the scheme member survey. - <i>Helpfulness of the Pensions Teams.</i>	100	%	G	G	95%	95%	High	Annual (Qtr 4)
5.1.2. % of positive responses from the Employer Survey. - <i>Expertise of Pensions Teams.</i>	98	%	G	G	95%	95%	High	Annual (Qtr 4)
5.1.3. % of positive responses from the Employer Survey. - <i>Friendliness.</i>	94	%	G	A	95%	95%	High	Annual (Qtr 4)
5.1.4. A Communication Policy is in place for the current year.	Yes		G	G	Yes	Yes	High	Annual (Qtr 4)

## Rationale for performance status and trend

- 5.1.1** In November 2018 a scheme member survey was issued to 500 scheme members (500 in April 2017) who were invited to participate. 128 members responded to the survey. 111 responses were received to the question 'How would you rate the EPF Team on helpfulness of staff?' All responses were positive resulting in a 100% positive response rate. The previous survey result for this question was also 100%.
- 5.1.2** In November 2018 an Employer Survey was issued to 654 Employers (496 were issued in June 2017) and were invited to participate. 51 Employers completed the survey. 49 responses were received to the question to 'How would you rate EPF on the level of their expertise and knowledge?'. Only 1 negative response was received resulting in a 98% positive response rate. The previous survey result for this question was 5 negative responses with a 96.6% positive rate.
- 5.1.3** In November 2018 an Employer Survey was issued to 654 Employers (496 were issued in June 2017) and were invited to participate. 51 Employers completed the survey. 50 responses were received to the question to 'How would you rate EPF staff on friendliness?'. 3 negative responses were received resulting in a 94% positive response rate. The previous survey result for this question was 6 negative responses with a 96% positive response rate.
- 5.1.4** The Communications Policy was agreed at the July 2016 meeting of the PSB.

## 5.2 - Ensure our communications are simple, relevant and have impact. To deliver information in a way that suits all types of stakeholder

**Measure Purpose:** Ensure our communications are simple, relevant and have impact. To deliver information in a way that suits all types of stakeholder

**Scope:** All Scheme members and employers

**Measure Owner:** David Tucker

**Data lead:** David Tucker

Status	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
<b>5.2.1.</b> % of positive responses from the Scheme Member Survey - <i>Clarity of website information.</i>	92.5%	%	G	A	95.0%	95.0%	High	Annual (Qtr 4)
<b>5.2.2.</b> % of positive responses from the Scheme Member Survey - <i>Understandable Annual Benefit Statements.</i>	82%	%	A	A	95.0%	95.0%	High	Annual (Qtr 4)
<b>5.2.3.</b> % of positive responses from the Scheme Member Survey - <i>Communications that suit needs, easy to understand and relevant.</i>	100%	%	G	G	95.0%	95.0%	High	Annual (Qtr 4)
<b>5.2.4.</b> % of positive responses from the Employer Survey - <i>Clarity of Website information.</i>	94%	%	A	A	95.0%	95.0%	High	Annual (Qtr 4)
<b>5.2.5.</b> Increase in response of the Scheme Member Survey compared to last year.	1.2%	%	G	G	Increase	Increase	High	Annual (Qtr 4)
<b>5.2.6.</b> Increase in response rate of the Employer Survey compared to last year.	-23.3%	%	G	R	Increase	Increase	High	Annual (Qtr 4)
<b>5.2.7</b> Employer survey - feedback on training and educational materials - % of positive responses	92.7%	%	G	A	95.0%	95.0%	High	Annual (Qtr 4)

### Rationale for performance status and trend

**5.2.1** - In November 2018 a scheme member survey was issued to 500 scheme members (500 in April 2017) who were invited to participate. 128 members responded to the survey. 67 responses were received to the question 'How clear was the information available on the EPF website?' 5 negative responses were received resulting in a 92.5% positive response rate. The previous survey result to this question was 98.3%.

**5.2.2** - In November 2018 a scheme member survey was issued to 500 scheme members (500 in April 2017) who were invited to participate. 128 members responded to the survey. 100 responses were received to the question 'How easy was the information in your Annual Benefit Statement to understand?' 18 negative responses were received resulting in a 82% positive response rate. The previous survey result to this question was 92.6%.

**5.2.3** - In November 2018 a scheme member survey was issued to 500 scheme members (500 in April 2017) who were invited to participate. 128 members responded to the survey. 113 responses were received to the question 'How would you rate EPF on providing relevant and easy to understand information?' All responses were positive resulting in a 100% positive response rate. The response to this question in the previous survey was also 100%.

**5.2.4** - In November 2018 an Employer Survey was issued to 654 Employers (496 were issued in June 2017) and were invited to participate. 51 Employers completed the survey. 49 responses were received to the question to 'How would you rate the clarity of website information?'. 4 negative responses were received resulting in a 91.3% positive response rate. The previous survey result for this question was 2 negative responses with a 94% positive response rate.

**5.2.5** - In November 2018 a scheme member survey was issued to 500 scheme members (500 in April 2017) who were invited to participate. 128 members responded to the survey (122 in April 2017). This is an increase in 6 respondents (1.2%).

**5.2.6** - In November 2018 an Employer Survey was issued to 654 Employers (496 were issued in June 2017) and were invited to participate. 51 Employers completed the survey (154 in June 2017). This is a decrease in the response rate by 103 (-23.3%).

**5.2.7** - In November 2018 an Employer Survey was issued to 654 Employers (496 were issued in June 2017) and were invited to participate. 51 Employers completed the survey. When asked about feedback on the usefulness the Fund's training events, 2 negative responses were received resulting in a 92.7% positive response rate. The previous survey result for this question was 100% positive.

5.3 - Aim for a full appreciation of the pension scheme benefits and changes to the Scheme by all scheme members, prospective scheme members and employers

**Measure Purpose:** Aim for a full appreciation of the pension scheme benefits and changes to the Scheme by all scheme members, prospective scheme members and employers  
**Scope:** All scheme members and employers  
**Measure Owner:** David Tucker      **Data lead:** David Tucker

Status	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
5.3.1. % of opt outs is within reasonable parameters		%	Gy	GY	0.10%	0.10%	N/A	3 yearly
5.3.2. % of positive responses from the Employer Survey - <i>Information available is helpful in employers understanding their responsibilities</i>	98%	%	G	G	95%	95%		Annual (4th Qtr)

Rationale for performance status and trend

5.3.1 This measure has been removed as is it is out of the Fund's control.

5.3.2 In November 2018 an Employer Survey was issued to 654 Employers (496 were issued in June 2017) and were invited to participate. 51 Employers completed the survey. 49 responses were received in relation to the Employer understanding their responsibilities. Only 1 negative response was received resulting in a 98% positive response rate. In the previous survey the response to this question was 100%.