

Essex Pension Fund Scorecard - 7 March 2018

1. GOVERNANCE

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

5

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

3

1.3 - Evolve and look for new opportunities that may be beneficial for our stakeholders, particularly the Fund's beneficiaries, ensuring efficiency at all times. Continually measure and monitor success against our objectives.

1

1.4 - Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based

1

3

1.5 - Understand and monitor risk and compliance

5

2. INVESTMENTS

2.1 - Maximise returns from investments within reasonable risk parameters

1

4

2.2 - Ensure the Pension Fund is properly managed (ISC attendance, skills and governance arrangements)

1

1

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

5

3. FUNDING

3.1 - Within reasonable risk parameters, to achieve and then maintain assets equal to 100% of liabilities within reasonable risk parameters and Funding Strategy timescales

1

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

2

3.3 - To have consistency between Investment and Funding strategies

2

3.4 - To manage employers liabilities effectively, having due consideration of each employer's strength of covenant, by the adoption of employer specific funding objectives.

1

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

1

3.6 - Minimise unrecoverable debt on termination of employer participation

1

1

4. ADMINISTRATION

4.1 - Deliver a high quality, friendly and informative service to all beneficiaries, potential beneficiaries and employers at the point of need.

3

11

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

2

4.3 - Ensure proper administration of financial affairs

1

1

4.4 - Compliance with Fund's governance arrangements

2

3

5. COMMUNICATIONS

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

4

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

2

5

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

1

1

Key

G

= on or exceeding target

Gy

= data not currently available / work in progress

A

= missing target but within agreed tolerance

R

= missing target by more than agreed tolerance

1.1 - Provide a high quality service whilst maintaining value

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

Status

	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
1.1.1 Cost per scheme member	1st	quartile	G	G	2nd/3rd quartile	2nd/3rd quartile	Low	Annual (Dec)
1.1.2 Number of scheme member complaints	5		G	G	5 or under	20 or under	Low	Quarterly
1.1.3 Number of scheme member compliments	15		G	G	15 or more	60 or more	High	Quarterly
1.1.4 Scheme member survey - % of positive answers	99.8%	%	G	G	95%	95%	High	Annual (Dec)
1.1.5 Employer survey - % of positive answers	97.2%	%	G	G	95%	95%	High	Annual (Dec)

Rationale for performance status and trend

1.1.1. Cost per member was £15.71 in 2016/17 compared to the CIPFA Benchmarking average of £20.14.

1.1.2. The number of complaints received in the 3 months to 31 December 2017 was 5.

1.1.3. The number of compliments received in the 3 months to 30 September 2017 was 15.

1.1.4. 500 scheme members (employees) were invited to participate in a seven question survey conducted in April 2017. 122 members returned completed survey's resulting in a total of 1,586 answers, of which 11 were negative responses. The remaining 1575 (99.3%) were positive. The previous survey has a 97.8% positive responses.

1.1.5. 496 employers (378 employers in 2015) were invited to participate in a 12 question (10 questions in 2015) survey conducted in June 2017. Of 154 responses 4 were negative which resulted in a 97.2% positive response rate. The previous survey has a 95.2% positive response.

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: Ian Myers/Jody Evans/Ian Colvin

Status								
	Value	Units	Previous Status	Current Status	Target	Annual target	Polarity	Frequency
1.2.1 Members training	Target exceeded		G	G	90%	90%	High	Quarterly
1.2.2 Board Member attendance at Board meetings	80%	%	G	G	80%	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 exceeded the 90% target.
- 1.2.2 This represents attendance at Board meetings over the last twelve months.
- 1.2.3. Supporting Success / Perform objectives are in place for all staff working on the Essex Pension Fund by 31 July 2017.

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	52% Complete 48% in progress	A	A	70% Complete, 30% in progress	100% complete	High	Quarterly

Rationale for performance status and trend

1.3.1 Against a total of 21 actions or projects for the year:

- 11 (52%) complete
- 1 (5%) in progress, completing in 2017/18
- 9 (43%) in progress, continuing into 2018/19

The business plan is detailed in Annex A (i) 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 EPFB 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: Sophie Campion

Data lead: Sophie Campion

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		G	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 At the meeting of ECC on 12th December the Non Aligned Group confirmed its nomination of Cllr Blackwell.
Yes = green; No = red.

1.4.4 There is currently a vacancy on the Pension Advisory Board.
In January 2018 Mrs Jenny Hunt tendered her resignation from the PAB and the proposed approach to filling the resulting vacancy will be outlined at the PSB meeting on 7 March.

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: Kevin McDonald & Jody Evans

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	17	%	G	G	<20%	<20%	High	Quarterly
1.5.4 Percentage of risks on the risk register with a residual score that is classified as red	0	%	G	G	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 all internal audits conducted in the last 12 months and covers 2016/2017.

1.5.2 The 2016/17 internal audit reports for Pensions Investment and Pensions Administration has no outstanding recommendations.

1.5.3 The Fund currently has 83 risks in its register, of which 14 have a residual score that is classified as amber (14 in December). 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 83 risks in its register, none of which has a proposed residual score that is classified as red. (0 in December). Measurement: 0% = green; above 0% = red

1.5.5 There are no significant recommendations for Members to note in the 2016/17 Annual Results Report from EY.

2.1 - Maximise returns from investments within reasonable risk parameters

Data as at: 31 March 2017

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	3rd	ranking	A	A	1st	1st	High
2.1.2 Annual Return compared to Benchmark	20.1	%	G	G	17.6%	17.6%	High
2.1.3 Five year (annualised) return compared to Benchmark	11.7	%	G	G	6.5%	6.5%	High
2.1.4 Five year (annualised) return compared to central expected return of current investment strategy	11.7	%	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	11.7	%	G	G	7.2%	7.2%	High

Rationale for performance status and trend

2.1.1. Local Authority performance data is no longer available via State Street. The Essex Pension Fund with 20.1% was ranked 3rd out of 6 of the peer group which consists of Kent, Suffolk, Norfolk, Cambridgeshire & Bedfordshire. The lowest return within the group was 17.3%

2.1.2 The annual return of 20.1% was above the benchmark of 17.6%.

2.1.3 The five year return of 11.7% was above the benchmark.

2.1.4 The five year return of 11.7% was above the central expected return of the current investment strategy.

2.1.5 The five year return of 11.7% was above the expected return of the current investment strategy including investment manager outperformance.

The next update will be given in the December scorecard.

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: Samantha Andrews & Ian Colvin

Status	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
2.2.1 ISC Member attendance at ISC meetings	72	%	A	A	80%	80%	High	Quarterly
2.2.2 ISC Members training	Target exceeded		G	G	90%	90%	High	Quarterly

Rationale for performance status and trend

2.2.1 . This represents attendance at ISC meetings between 1 March 2017 and 21 February 2018. It includes Appointment Sub Committees and new member induction sessions.

2.2.2 In the measurement period, ISC Members' training credits exceeded 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: Kevin McDonald

Status	Value	Units	Previous status	Current status	Target	Annual target	Frequency
2.3.1 % of ISC agendas sent out 5 working days before meetings	100	%	G	G	100%	High	Quarterly
2.3.2 % of ISC committee items sent out 5 working days before meetings	100	%	G	G	100%	High	Quarterly
2.3.3 % of draft ISC minutes sent out 7 working days after meetings	100	%	G	G	100%	High	Quarterly
2.3.4 % of draft ISC minutes uploaded to internet 12 working days after meetings	100	%	G	G	100%	High	Quarterly
2.3.5 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** - **2.3.2** cover the quarter ending 31 December 2017, 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
- 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 EPFB 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: Kevin McDonald

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%

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.

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

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	Annual
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 review of the Statement of Investment Principles, 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 31 October 2014. The result was an expectation of a 6.4% p.a. return which rose to 7.2% 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.

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. 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.

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 & Sam 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.

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
3.6.1 Potentially unrecoverable deficit due to employers leaving scheme (as a percentage of Total Fund deficit)	0	%	Gy	Gy	0.00%	0.00%	Low	Quarterly
3.6.2 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

3.6.1 Scoring:

0% = Green.

Below 0.02%(£250,000) = Amber.

Above 0.02% = Red

3.6.2 Scoring:

0% = Green.

Below 0.02%(£250,000) = Amber.

Above 0.02% = Red

There have been no confirmed unrecoverable deficits during the last quarter.

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/Joel Ellner/Daniel Chessell

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 (188 cases) (208 in 2015/16)	86.5%	89.1%	A	A	95.0%	87.2%
4.1.2 Letter detailing transfer out quote issued within 10 working days (765 cases) (671 in 2015/16)	87.9%	89.3%	A	A	95.0%	86.5%
4.1.3 Letter detailing process of refund and payment made within 5 working days (1,106 cases) (890 in 2015/16)	95.5%	95.3%	G	G	95.0%	93.8%
4.1.4 Letter notifying estimated retirement benefit amount within 10 working days (2,346 cases) (4,047 in 2015/16)	98.2%	98.1%	G	G	95.0%	92.8%
4.1.5 Letter notifying actual retirement benefits and payment made of lump sum retirement grant within 5 working days (2,517 cases) (2,178 in 2015/16)	99.2%	99.3%	G	G	95.0%	93.4%
4.1.6 Letter acknowledging death of active /deferred / pensioner member within 5 working days (1,106 cases) (1,266 in 2015/16)	99.7%	99.7%	G	G	95.0%	96.1%
4.1.7 Letter notifying the amount of dependent's benefits within 5 working days (1,106 cases) (1,266 in 2015/16)	95.4%	96.2%	G	G	95.0%	89.9%
4.1.8 Calculate and notify deferred benefits within 10 working days (2,436 cases) (4,327 in 2015/16)	85.2%	88.7%	A	A	95.0%	83.8%
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%	
4.1.10 Annual benefit statements issued to deferred members by 30 June.	100.0%	100.0%	G	G	100.0%	
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 2017. No CIPFA average available.

4.1.10 Deferred members statements were issued in June 2017.

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/Joel Ellner/Daniel Chessell/Matt Mott

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	Sep'17 quarter	Dec'17 quarter
A: Notifications of Scheme Member deaths received	74	68
B: Number within A with death grant nomination	39	35
C: Number within B paid in line with nomination held	36	33
D: Number within B paid to next of kin (in instances of predeceased nominee)	3	2
E: Number within A paid to the Estate (in instances of predeceased nominee)	0	0
F: Number within A without death grant nomination	35	33
G: Number within F paid to next of kin	35	32
H: Number within F paid to the Estate	0	0
I: Number within F paid to the Treasury Solicitor	0	0
J: Number paid to holding account as no details of NOK at present	N/A	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 There were no data breaches in the quarter.

Green = 0 breaches
Amber = 1 or more medium or minor breaches
Red = 1 or more major or critical breaches

4.2.2 No actions were required this quarter.

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
4.3.1 % of monthly reconciliations of equity and bond investment mandates which are timely	100.0	%	G	G	100%	100%	High	Quarterly
4.3.2 % of contributing employers submitting timely payments	99.3	%	A	A	100%	100%	High	Quarterly

Rationale for performance status and trend

4.3.1 In the quarter up to December 2017, **100%** of reconciliations were completed on time compared to the target of **100%**.

4.3.2 For the quarter ending December 2017 **99.3%** of employers submitted timely payments. In cash terms this equated to **99.9%** of a total employer contribution of £35.6m.

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: Ian Myers/Jody Evans/Kevin McDonald

Data lead: Ian Myers/Jody Evans/Kevin McDonald

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	100	%	G	G	100%	100%	High	Quarterly
4.4.2 % of Board items sent out 5 working days before meetings	100	%	G	G	100%	100%	High	Quarterly
4.4.3 % of draft Board minutes available 7 working days after meetings	0	%	G	R	100%	100%	High	Quarterly
4.4.4 % of Board minutes uploaded to internet 12 working days after meetings	0	%	R	R	100%	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

4.4.3 & 4.4.4 red measures relate to a delay in publishing minutes of the December 2017 meeting

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 EPFB - Fund is compliant.
- PSB Terms of Reference in place and noted at the beginning of the municipal year

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

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>	100.0	%	G	G	95%	95%	High	Annual (Dec)
5.1.2. % of positive responses from the Employer Survey. - <i>Expertise of Pensions Teams.</i>	96.6	%	G	G	95%	95%	High	Annual (Dec)
5.1.3. % of positive responses from the Employer Survey. - <i>Pensions Teams are friendly and Informative.</i>	96	%	G	G	95%	95%	High	Annual (Dec)
5.1.4. A Communication Policy is in place for the current year.	Yes		G	G	Yes	Yes	High	Annual (July)

Rationale for performance status and trend

5.1.1 In April 2017 a scheme member survey was issued, 500 scheme members were invited to participate and 122 responses were received to the question to 'How would you rate the Essex Pension Fund on helpfulness of staff?'. All responses were positive resulting in a 100% positive response. The previous survey result for this question was 99.1%.

5.1.2 In June 2017 an employer survey was issued, 496 employers (378 employers in 2015) were invited to participate and 154 (147 in 2015) responses were received to the question to 'How would you rate Essex Pension Fund staff on their level of expertise?'. Only 5 negative response were received resulting in a 96.6% positive response. The previous survey result for this question was one negative response and 99.3% positive.

5.1.3 In June 2017 an employer survey was issued, 496 employers (378 employers in 2015) were invited to participate and 154 (147 in 2015) responses were received to the question to 'How would you rate Essex Pension Fund staff on being friendly and informative?'. Six negative responses were received resulting in a 96.0% positive response. The previous survey result for this question two negative responses and 98.6 % positive.

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
5.2.1. % of positive responses from the Scheme Member Survey - <i>Clarity of website information.</i>	98.3%	%	A	G	95.0%	95.0%	High	Annual
5.2.2. % of positive responses from the Scheme Member Survey - <i>Understandable Annual Benefit Statements.</i>	92.6%	%	A	A	95.0%	95.0%	High	Annual
5.2.3. % 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
5.2.4. % of positive responses from the Employer Survey - <i>Clarity of Website information.</i>	94.0%	%	G	A	95.0%	95.0%	High	Annual
5.2.5. Increase in response of the Scheme Member Survey compared to last year.	0.8%	&	G	G	Increase	Increase	High	Annual
5.2.6. Increase in response rate of the Employer Survey compared to last year.	4.8%	%	G	G	Increase	Increase	High	Annual
5.2.7 Employer survey - feedback on training and educational materials - % of positive responses	100.0%	%	G	G	95.0%	95.0%	High	Annual

Rationale for performance status and trend

5.2.1 - In April 2017 a scheme member survey was issued, 500 scheme members were invited to participate and 122 responses were received to the question to 'How clear is the information available on the Essex Pension Fund website?'. two negative response were received resulting in a **98.3%** positive response. The response to this question in the previous survey was 93.7%.

5.2.2 - In April 2017 a scheme member survey was issued, 500 scheme members were invited to participate and 122 responses were received to the question to 'How easy was the information in your annual benefit statement to understand?'. 9 negative response was received resulting in a **92.6%** positive response. The response to this question in the previous survey was 92% positive.

5.2.3 - In April 2017 a scheme member survey was issued, 500 scheme members were invited to participate and 122 responses were received. All responses were positive resulting in a **100%** positive response. The response to this question in the previous survey was 99.2%.

5.2.4 - In July 2017 an employer pulse survey was issued, 496 employers were invited to participate and 35 responses were received 'How clear is the information available on the Essex Pension Fund website?'. Two negative responses was received resulting in a **94%** positive response. The previous survey result in 2015 for a question of this type was 95.2% positive.

5.2.5 - In April 2017 a scheme member survey was issued, 500 scheme members were invited to participate and 122 responses were received. In 2015 119 responses were received. This is an increase in respondents of 3 (**0.8%**). The previous survey result for this question was an increase of 43.9%.

5.2.6 - In June 2017 an employer survey was issued, 496 employers were invited to participate and 154 responses were received . In the previous survey 147 employer (in 2015) responses were received. This is an increase in respondents of 7 (**4.4%**). The 2012 survey had a response from 43 employers.

5.2.7 - In June 2017 an employer survey was issued, 496 employers (378 employers in 2015) were invited to participate and 154 (147 in 2015) responses were received . When asked about feedback on training materials and educational materials no negative responses were received resulting in a **100%** positive response. The previous survey result for this question was 96.6% 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

Scope: All scheme members and employers

Measure Owner: David Tucker

Data lead: Matt Mott

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>	100%	%	G	G	95%	95%		Annual (Dec)

Rationale for performance status and trend

5.3.1 This measure is under review.

5.3.2 In June 2017 an employer survey was issued, 496 employers (378 employers in 2015) were invited to participate and 154 (147 in 2015) responses were received. When asked about feedback on information available is helpful to employers understanding their responsibilities no negative response were received resulting in a **100.0%** positive response. In the previous survey the response to this question 100.0%.