

Essex Pensions Funding Board - MI Scorecard									
<b>Guidance:</b> Measures are grouped around key objectives identified by the Board. For some objectives there are several indicators monitoring progress. The number of measures which are red, amber and green for each objective are displayed on the scorecard. Key areas of focus are highlighted in the commentary box below. Details of individual measures, including performance, targets, contextual commentary, definition and scope are given in the attached drill down pack. Measures which are still in development have not been displayed on the scorecard but are outlined in the drill down pack									
1. GOVERNANCE				2. INVESTMENTS					
1.1 - Provide a high quality 'gold standard' service whilst maintaining value for money	3		2	2.1 - Maximise returns from investments within reasonable risk parameters		1	1	1	
1.2 - Ensure the Pension Fund is managed by people who have the appropriate knowledge and expertise	1	2	1	2.2 - Ensure the Pension Fund is properly managed (ISC attendance, skills and governance arrangements)		1		1	
1.3 - Evolve and look for new opportunities, ensuring efficiency at all times:Progress against business plan	1			2.3 - Ensure all significant Fund investment issues are communicated properly to all interested parties		4		1	
1.4 - Act with integrity and be accountable to our stakeholders (complaints against EPFB, robustness of decisions, contract management, accountability)	2								
1.5 - Understand and monitor risk and compliance	3		1						
3. FUNDING				4. ADMINISTRATION					
3.1 - Achieve and then maintain assets equal to 100% of liabilities within reasonable risk parameters: - Probability of achieving 30-year funding target	1			4.1 - Deliver a high quality, friendly and informative service		2	1	8	
3.2 - Consistency between the investment and funding strategies	1			4.2 - Data is protected to ensure security and authorised use only		2			
3.3 - Manage employers' liabilities effectively: - Proportion of liabilities which are high risk	1			4.3 - Ensure proper administration of financial affairs		1		1	
3.4 - Minimise unrecoverable debt on termination of employer participation	1	1		4.4 - Compliance with Fund's governance arrangements		2		3	
3.5 - Maintain liquidity in order to meet projected net cashflow outgoings	1								
5. COMMUNICATIONS									
Section to be developed in line with Pensions Services Communications Strategy									
<b>Key</b>									
	=	on or exceeding target				=	missing target, by more than agreed tolerance		
	=	missing target but within agreed tolerance				=	data not currently available / work in progress		

# 1.1 - Provide a high quality ‘gold standard’ service whilst maintaining value for money

Data as at: 25 November 2011

Measure Purpose: To provide a high quality ‘gold standard’ 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/Matt Mott

## Status

	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
1. Cost per scheme member	2nd	quartile	G	G	2nd/3rd quartile	2nd/3rd quartile	Low	Annual
2. Number of scheme member complaints	8		G	G	25	50	Low	Quarterly
3. Number of scheme member compliments	94		G	G	25	50	High	Quarterly
4. Scheme member survey - % of positive answers		%	Gy	Gy	95%	95%	High	Annual
5. Employer survey - % of positive answers		%	Gy	Gy	95%	95%	High	Annual

## Rationale for performance status and trend

<p>1. Cost per member was £19.05 in 2010/11 compared to the CIPFA Benchmarking average of £22.14. This places the Fund in the second quartile.</p> <p><b>Quarter 1</b> Collection of data for measures 2 and 3 began on 1 April. As current targets are quarterly and data has only been collected for approximately 10 weeks (1 April - 10 June), actual data has been grossed up across 13 weeks to give indicative quarterly figures. Actual data: number of complaints = 3, number of compliments = 18.</p> <p><b>Quarter 2</b> for questions 2 and 3 shows current actual levels. Question 3 includes 43 individual compliments from pensioners regarding Your Time newsletter</p> <p><b>Quarter 3</b> for questions 2 and 3 shows current actual levels.</p> <p>4, 5: Scheme member and employer satisfaction will be gathered before the end of 2011.</p>
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# 1.2 - Ensure the Pension Fund is managed and its services delivered by people who have the appropriate knowledge and expertise

Data as at: November 2011

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: Judith Dignum/Jody Evans/Martin Quinn Data lead: Judith Dignum/Jody Evans/Martin Quinn

Status	Value	Units	Previous Status	Current Status	Target	Annual target	Polarity	Frequency
1. Attendance at training by Board members	75	%	G	A	80%	80%	High	Quarterly
2. % of members with adequate skills - CIPFA training needs analysis and knowledge framework		%	Gy	Gy	100%	100%	High	Annual
3. Officer training plans and My Performance objectives in place	100	%	A	G	100%	100%	High	Annual
4. Attendance at Board meetings	82	%	G	G	80%	80%	High	Quarterly
5. Measure of officer knowledge and expertise - to be developed			Gy	Gy				
6. Training and educational materials in place for employers - to be developed			Gy	Gy				
7. Feedback on training and educational materials for employers - to be developed			Gy	Gy				

Rationale for performance status and trend
1. The data presented here relates to the 12 months from November 2010. The Board has clearly expressed its commitment to training and development and this is emphasised to newly appointed members and the organisations responsible for their nomination. Failure to meet the target on this occasion is due partly to the difficulty in identifying a date for the Annual Strategy Day that was suitable for all Members. This should be avoided in future as dates for the Strategy Day and other training/development events have been included in the Calendar of Meetings for 2012/13.
2. Data has not yet been gathered
3. My Performance objectives are in place for all Pensions Administration & Pensions Investments officers.
4.This data reflects Members' attendance at meetings for the 12 months to September 2011. Target exceeded.

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

Data as at: 13 September 2011

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

Scope: Actions listed in Business Plan

Measure Owner: Jody Evans Data lead: Kevin McDonald/David Tucker

Status	Value	Previous status	Current status	Target	Annual target	Polarity	Frequency
1. Fund Business Plan quarterly review - actions on track	39% Complete, 43% in progress	A	A	45% complete, 45% in progress	100% complete	High	Quarterly

#### Rationale for performance status and trend

Against a total of 28 actions or projects for the year, 11 are complete, 12 in progress and 5 are not yet due to start. The Business Plan is split into 5 themes: Governance, Investments, Funding, Administration and Communications. 50% (4 out of 8) of governance actions are complete as are 37% (3 out of 8) of administration actions. 75% of investment actions (3 out of 4) are complete as are 33% (1 of 3) Funding actions. Work is either underway or pending on each of the 5 communications actions. For details see Business Plan review item.

Across all areas, a majority of actions (82%) are either complete or in progress.

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

Data as at: 1 December 2011

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: Judith Dignum Data lead: Colin Ismay

Status	Value	Units	Previous status	Current status	Target	Annual target	Polarity
1. Number of complaints made	0		G	G	0	0	Low
2. Number of complaints upheld	0		G	G	0	0	Low
3. Annual review of key decisions, based on criteria relating to good governance and robust decision making - to be developed		N/A	Gy	Gy	N/A	N/A	N/A
4. Measure of accountability to stakeholders - to be developed		N/A	Gy	Gy	N/A	N/A	N/A
5. Measure of effective and robust contract management - to be developed		N/A	Gy	Gy	N/A	N/A	N/A

## Rationale for performance status and trend

Reflects performance over the previous 12 months as at 1 December 2011

# 1.5 - Understand and monitor risk and compliance

Data as at: 13 September 2011

Measure Purpose: Understand and monitor risk and compliance

Scope: Ongoing reporting and discussion of key risks to the Fund. Output from internal audit reviews.

Measure Owner: Martin Quinn/Kevin McDonald/Jody Evans Data lead: Martin Quinn/Kevin McDonald/Jody Evans

Status	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
1. Number of internal audit reviews finding limited/no assurance	0		G	G	0	0	Low	Ongoing
2. Number of internal audit recommendations outstanding	0		Gy	G	0	N/A	Low	Annually
3. % reduction in the risk score of the top 5/10 priority risks	N/A		Gy	Gy	0	0	High	Quarterly
4. Number of matters raised by external auditors relating to Pensions Services	0		Gy	G	0	N/A	Low	Annually

## Rationale for performance status and trend

1. Includes all internal audits conducted in the last 12 months. Where an audit has been conducted twice during this period, the more recent result is captured by the measure.
2. Internal Audit recommendations were reviewed by EPFB on 29 June 2011. There is one recommendation which is currently being addressed with a target completion date of 31 December 2011. No recommendations are outstanding.
3. This measure is to be finalised.
4. There were no recommendations in the 2010/11 Anual Governance Report from the Audit Commission.

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

Data as at: 31 March 2011

**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:** Martin Quinn **Data lead:** Kevin McDonald

Status	Value Units		Previous Status	Current Status	Target	Annual target	Polarity
1. Annual return compared to Peer Group	1st	ranking	A	G	1st	1st	High
2. Annual Return compared to Benchmark	10.0	%	Gy	G	7.9%	7.9%	High
3. Five year (annualised) return compared to Benchmark	4.0	%	Gy	A	4.2%	4.2%	High
4. Five year (annualised) return compared to Investment Return assumption in SIP	4.0	%	Gy	R	7.9%	7.9%	High

### Rationale for performance status and trend

**Investment Returns shown are as at 31 March 2011**

1. Essex's annual return in 2010/11 was 10.0%. This puts the Fund first in a group of statistical neighbours, including Suffolk, Hertfordshire, Cambridgeshire, Norfolk and Kent. Second to Essex was Hertfordshire with 9.2%. Cambridgeshire, with 6.9% had the lowest performance of the six Funds in this sample.

2. The annual return of 10% outperformed the 2010/11 benchmark of 7.8%.

3. The five year annualised return narrowly underperformed the benchmark of 4.2%.

4. The five year annualised Average annual return on investments for April 2006 - March 2011 was below the target long term return on investments in the Statement of Investment Principles.

## 2.2 - Ensure the Pension Fund is properly managed

Data as at: 14 December 2011

**Measure Purpose:** To ensure that the Fund is properly managed

**Scope:** Attendance at ISC and ISC member skills and knowledge

**Measure Owner:** Martin Quinn **Designer:** Martin Quinn

Status		Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
1. Attendance of ISC		95.2	%	G	G	80%	80%	High	Annual
2. % of ISC members with adequate skills - CIPFA training needs analysis and knowledge framework			%	Gy	Gy	100%	100%	High	Annual

### Rationale for performance status and trend

1. Target exceeded. In the last 12 months there have been 6 meetings of the Investment Steering Committee. A formal substitute arrangement for Conservative Group Members of the ISC was agreed by Essex County Council in May 2011.

2. Data yet to be gathered.



## 2.3 - Ensure all significant Fund investment issues are communicated properly to all interested parties

Data as at: 14 December 2011

**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:** Martin Quinn **Designer:** Martin Quinn

Status	Value	Units	Previous status	Current status	Target	Annual target	Polarity
1. % of ISC agendas sent out 5 working days before meetings	50	%	R	R	95%	95%	High
2. % of ISC committee agendas sent out 5 working days before meetings with all papers attached	33	%	R	R	95%	95%	High
3. % of ISC minutes sent out 7 working days after meetings	50	%	R	R	90%	90%	High
4. % of ISC minutes uploaded to internet 12 working days after meetings	33	%	R	R	90%	90%	High
5. Number of communication and governance arrangements for the ISC not in place	0		G	G	0	0	High

### Rationale for performance status and trend

<p>In the last 12 months there have been 6 ISC meetings</p> <p>1-4. Clerking of the ISC is organised by Pensions Investments rather than the Governance Team. Prior to the scorecard's introduction in June 2011, Pensions Investments had not used the same standards as the Governance Team for agenda dispatch and the publication of minutes. Prior to June 2011, ISC agendas were normally dispatched a week before meetings. This means that agendas were sent out one day late compared to Governance Team standards - agendas need to go out 5 clear working days before meetings, excluding the day of dispatch and the day of the meeting. Also, prior to October 2011, ISC minutes were not published on the internet.</p> <p>Given that the measures cover a rolling 12 month period, and in light of the comments above, progress towards achieving these targets will be gradual (i.e. in the first instance, over the first full year of adopting the new standards). The scores above for measures 1-4 of 50%; 33% 50% and 33% can be compared with the 20%; 0%; 20% and 0% reported to the Board in September.</p> <p>5. Measure will flag as red if one of the following communications arrangements is not in place, as agreed in 2010/11 business plan objectives:</p> <ul style="list-style-type: none"><li>- ISC terms of reference in place and renewed at the beginning of the financial year</li><li>- Pensions Services Business Plan in place and renewed at the beginning of the financial year</li><li>- SIP for previous financial year was published by 31 March</li><li>- Annual Report and Accounts for the current financial year were published by 30 November</li><li>- Two independent advisers and 1 institutional investments consultant attended or were available to attend the last ISC meeting N.B This measure will change as a result of the decision to move to one independent investment adviser w.e.f.1 August 2012</li><li>- Briefing report provided to EPFB on the matters dealt with at the preceding ISC meeting</li><li>- Complete management information including asset values and returns made available for consideration at last ISC meeting</li></ul> <p>All arrangements are in place.</p>
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### 3.1 - Achieve and then maintain assets equal to 100% of liabilities within reasonable risk parameters

Data as at: 31 March 2011

**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:** Martin Quinn **Data leads:** Martin Quinn

#### Status

	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
1. Probability of hitting 30-year funding target	53	%	G	G	50%	50%	High	Annual

#### Rationale for performance status and trend

As at the 31 March 2011 Interim Funding Review, the Actuary determined that the probability of achieving a 100% funding level at the end of the 30-year period was 53%.

### 3.2 - Consistency between the investment and funding strategies

Data as at: 9 June 2011

**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:** Martin Quinn **Data leads:** Martin Quinn

Status	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
1. Long term return assumed by SIP	7.9	%	G	G	6.4%	6.4%	High	Annual

#### Rationale for performance status and trend

**Long term return assumed by Funding Strategy**

The ongoing assumptions used for the valuation as at 31 March 2010 were calculated referencing the gilt yield of 4.5% p.a. and were as follows:

Pre retirement investment return = 7.0% p.a. (Gilts plus 2.5% p.a.)

Post retirement investment return = 5.5% p.a. (Gilts plus 1.0% p.a.)

The return assumption therefore changes as the Fund matures (and as more members become pensioners). However, the relevant composite rate to use in the short term period to the next valuation would be **6.4%\*** p.a.

\* In one instance, where a Fund employer is considered by the Administering Authority to provide a high level of covenant, an allowance has been made as part of the recovery plan for investment performance at a higher level than that assumed for assessment of the funding target. This higher level of return assumed will, in particular, reflect the actual investment strategy of the Fund, on the basis that this is to be maintained over the entire recovery period.

**Long term strategic expected return in Statement of Investment Principles agreed by ISC on 9 June 2011 = 7.90%**

### 3.3 - Manage employers’ liabilities effectively

**Data as at:**  
**Measure Purpose:** To manage employers’ liabilities effectively by the adoption of employer specific funding objectives  
**Scope:** All employers contributing to the scheme  
**Measure Owner:** Martin Quinn **Data leads:** Martin Quinn

Status	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
1. Percentage of employers' liabilities which are high risk		%	Gy	Gy	10%	10%	Low	Annual

#### Rationale for performance status and trend

Work on this measure is in progress.

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

Data as at: 1 December 2011

Measure Purpose: Minimise unrecoverable debt on termination of employer participation

Scope: All employers contributing to the scheme

Measure Owner: Martin Quinn Data leads: Martin Quinn

#### Status

	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
1. Proportion of fund value written off due to employers leaving scheme	0	%	G	G	5%	5%	Low	Quarterly
2. Proportion of fund value at risk of being written off due to employers leaving scheme	0.04	%	A	A	5%	5%	Low	Quarterly

#### Rationale for performance status and trend

1. Employers Bodies which have terminated membership of the Fund to date during 2011/12 are as follows:

East of England Tourist Board  
Churchill Catering Limited

0% of the Fund's value has been written off due to employers leaving the Scheme so the measure is currently green, pending resolution of the above cases.

2. To date in 2011/12 one employer has terminated scheme membership from whom payment is doubtful. The maximum figure at risk is £1.5m, or 0.04% of the Fund's value as at 31 March 2011.

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

Data as at: 31 March 2010

Measure Purpose: Maintain liquidity in order to meet projected net cash-flow outgoings

Scope: All investments and funding

Measure Owner: Martin Quinn Data leads: Martin Quinn

#### Status

	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
1. Projection of cashflow over 15 years		£	Gy	Gy	Positive	Positive	High	Annual

#### Rationale for performance status and trend

Work on this measure is in progress.

4.1 - Deliver a high quality, friendly and informative service

Data as at: 31 March 2011 (except 4.1.9 which is as at 30 September 2011)

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	Annual target	Polarity	Frequency
1. Turnaround time - letter detailing transfer in quote (1109 cases)	93.0%	%	Gy	A	95.0%	95.0%	High	Annual
2. Turnaround time - letter detailing transfer out quote (650 cases)	97.0%	%	Gy	G	95.0%	95.0%	High	Annual
3. Turnaround time - process refund and issue payment voucher (636 cases)	84.0%	%	Gy	R	95.0%	95.0%	High	Annual
4. Turnaround time - Letter notifying actual retirement benefit amount - estimates (2233 cases)	98.0%	%	Gy	G	95.0%	95.0%	High	Annual
5. Turnaround time - Letter notifying actual retirement benefits and issue of payment voucher for lump sum retirement grant (1416 cases)	96.0%	%	Gy	G	95.0%	95.0%	High	Annual
6. Turnaround time - Letter acknowledging death of active /deferred / pensioner member (841 cases)	98.0%	%	Gy	G	95.0%	95.0%	High	Annual
7. Turnaround time - Letter notifying amount of dependent's benefits (819 cases)	96.0%	%	Gy	G	95.0%	95.0%	High	Annual
8. Turnaround time - Calculate and notify deferred benefits (7382 cases)	78.0%	%	Gy	R	95.0%	95.0%	High	Annual
9. Number of payments errors	0	number	G	G	0	0	Low	Quarterly
10. New IDRП appeals during the year	0		Gy	G	Below CIPFA average	Below CIPFA average	Low	Annual
11. IDRП appeals - number of lost cases	0		Gy	G	Below CIPFA average	Below CIPFA average	Low	Annual

Rationale for performance status and trend

1. Changes to regulations from Government Actuarial Department led officers to postpone processing.
3. Officers have investigated the delays identified. Delays identified between 2 related processes. Additional measures are now in place to improve performance
4. 6 bulk estimate exercises produced a further 7034 estimates. This is not captured by the measure.
8. The scheme has seen significant volumes of work in this area as high numbers of employees leave scheme employers. Pensions Services will endeavour to provide adequate resource although reduced turnaround times will remain likely during periods of high employee turnover.
- The 95% target is what the Fund is aiming for to achieve 'Gold Standard'.It should be noted that the Fund already compares favourably with other funds and is aiming even higher. In the 2010 CIPFA Benchmarking the Fund's turnaround times averaged 91.1% compared to the benchmarking average of 87.9%.
9. Measure captures the number of errors by Pensions Services which have resulted in scheme members being paid the wrong amount. During last 3 months, 0 payments errors to scheme members.  
Procedural checks are in place to measure this on a quarterly basis.
- 10-11. No new IDRП appeals during previous 12 months

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

Data as at: 30 September 2011

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

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

**Measure Owner:** Jody Evans **Data leads:** Anna Casbolt

### Status

	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
1. Number of information security breaches	0		A	G	0	0	Low	Quarterly
2. Actions in place for all breaches	1		G	G	Actions in place for all	Actions in place for all	N/A	Quarterly

### Rationale for performance status and trend

1. There have been no information security breaches this quarter.  
For June 2011 quarter a minor breach occurred relating to the e-newsletter "Your Time". Email address and name of recipient were not suppressed .

Green = 0 breaches  
Amber = 1 or more medium or minor breaches  
Red = 1 or more major or critical breaches
2. Process has been implented and checked with ISIS.



# 4.3 - Ensure proper administration of financial affairs

Data as at: 30 June 2011

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

Scope: Investments and Borrowing

Measure Owner: Martin Quinn Data leads: Kevin McDonald

Status	Value	Units	Previous status	Current status	Current target	Annual target	Polarity	Frequency
1. % of monthly reconciliations of equity and bond investment mandates which are timely	100	%	G	G	75% (Q2)	100%	High	Quarterly
2. % of contributing employers submitting timely payments	97.1	%	A	A	100% (Q1)	100%	High	Quarterly

Rationale for performance status and trend
<p>1. Performance over quarter ending September 2011: 100% (Green). Target for end of September is 75%</p> <p>Subsequent quarter targets: Quarter ending December: 100% Quarter ending March: 100%</p> <p>2. For the quarter ending September 2011 the performance was amber as payments from 97.1% of the 332 contributing employers were received within the month they fell due ( June Quarter 95.7%) . In cash terms this equated to 99.7% of a total employer contribution of £38.5m. (June quarter 98.3%)</p>

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

Data as at: December 2011

**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/Martin Quinn/Judith Dignum **Data leads:** Judith Dignum, Kevin McDonald

### Status

	Value	Units	Previous status	Current status	Target	Annual target	Polarity	Frequency
1. % of Board agendas sent out 5 working days before meetings	100	%	G	G	95%	95%	N/A	Quarterly
2. % of Board agendas sent out 5 working days before meetings with all papers attached	50	%	R	R	95%	95%	High	Quarterly
3. % of Board minutes sent out 7 working days after meetings	100	%	G	G	90%	90%	High	Quarterly
4. % of Board minutes uploaded to internet 12 working days after meetings	100	%	G	G	90%	90%	High	Quarterly
5. Compliance with governance arrangements - number of governance arrangements not in place	1	number	R	R	0	0	High	Quarterly

### Rationale for performance status and trend

1,3 and 4 - target exceeded

2 - Data relates to meetings held in the 12 months to October 2011. The improvement in performance since the last quarter reflects the fact that the agenda for the meeting on 28 September was sent out complete, with no items marked 'to follow'. Priority is being given to achieving this statutory deadl ine.

5. A revised membership for the Board was agreed by the Council at its meeting on 10 May 2011 and nominations have been received with one exception: the representative of Smaller Employing Bodies, who will be appointed following voting at the next meeting of the Employer Forum (scheduled for 20 January 2012) . All new members should be in place by first meeting of the financial year 2012/13.

Measure will flag as red if one of the following governance arrangements is not in place, as agreed at Full Council meeting on 6 May 2008:

- Board membership consists of 6 representatives of ECC (also members of the ISC), 2 representatives of the District and Borough Councils in Essex ( 1 of whom also serves as an observer on the ISC), 2 representatives of Essex's unitary authorities, 1 representative of Essex Fire Authority, 1 representative of Essex Police Authority, 1 representative of Scheme Members (who also serves as an observer on the ISC) and 1 representative of Smaller Employing Bodies - Fund is not currently compliant
- 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

Agreed membership arrangements are not currently in place so measure is red.