

Essex Pension Fund  
Strategic Objectives Dashboard

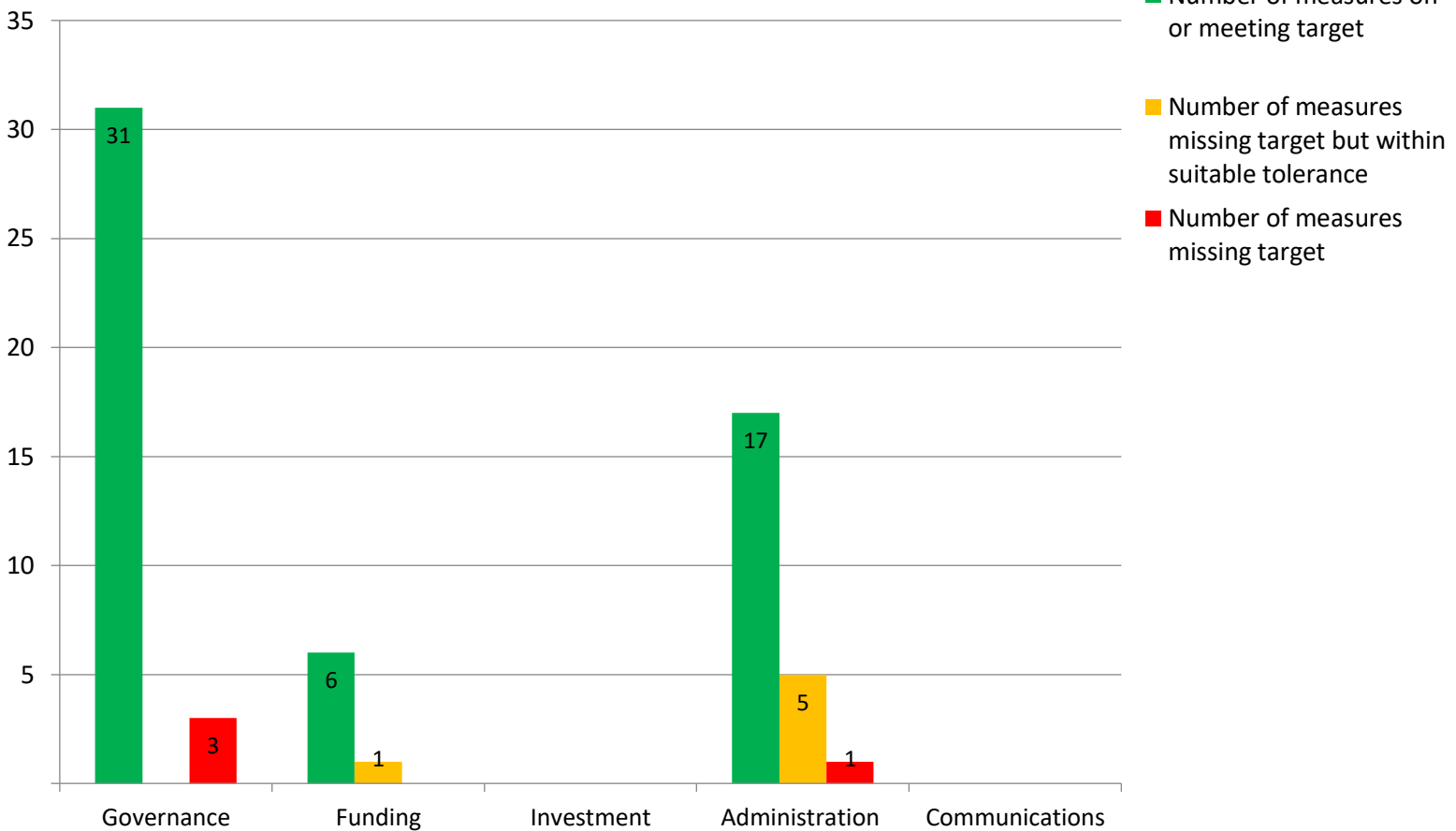
15 September 2020

Executive Summary

Progress towards meeting EPF objectives



Measuring against objectives - summary



Movements since previous scorecard



The numbers on the arrows represent the number of measures moving each way

Governance

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

Measure Owner: Amanda Crawford      Data lead: David Tucker

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency
1.1.1.	Fund's cost per member is within 2nd/3rd quartile of LGPS funds	Yes	Yes / No	31 Aug 2020			Within 2nd/3rd quartile	Yes	N/A	N/A	Annual (Approx Dec)
1.1.2.	Number of Scheme Member / Employer / Other Stakeholder complaints	5	# Odp	31 Aug 2020			Number	5	10	Low	Scorecard period
1.1.3.	Number of Scheme Member / Employer / Other Stakeholder compliments	29	# Odp	31 Aug 2020			Number	15	10	High	Scorecard period
1.1.4.	Number of IDRP appeals against the Administering Authority upheld	0	# Odp	31 Aug 2020			Number	0	N/A	Low	Scorecard period

Notes relating to results

1.1.1 - Cost per member was £16.94 (within 2nd quartile) in 2018/19 (£16.41 in 2017/18) compared to the CIPFA Benchmarking average of £21.34. (The CIPFA Benchmarking average for 2017/18 was £21.85.)

The 2019/20 data will not be available until December 2020.

Governance

1.2 - Ensure compliance with the Local Government Pension Scheme (LGPS) regulations, other relevant legislation and the Pensions Regulator's Codes of Practice

Measure Owner: Amanda Crawford      Data lead: Amanda Crawford

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency
1.2.1.	Number of material breaches identified and reported to TPR	0	# Odp	31 Aug 2020			Number	0	N/A	Low	Scorecard period
1.2.4.	% of TPR Code individual requirements that EPF is compliant in	91%	% Odp	31 Aug 2020			% compliant	90%	85%	High	Annual (March)
1.2.5.	% of Board/Committee agendas sent out 5 working days before meetings	100%	% Odp	31 Aug 2020			% issued	100%	90%	High	Scorecard period
1.2.6.	% of Board/Committee minutes uploaded to internet within 12 working days after meetings	0%	% Odp	31 Aug 2020			% uploaded	100%	75%	High	Scorecard period
1.2.7.	All EPF Policies and Publications are reviewed in line with the Business Plan and approved by the PSB/ISC where applicable	Yes	Yes / No	31 Aug 2020			All reviewed	Yes	N/A	N/A	Current (each scorecard)

Notes relating to results

Officers have measured retrospectively against the new Scorecard measures where possible.

1.2.4 - The Fund's assessment against the individual requirements within the TPR Code were reported to the PSB at their 04 March 2020 meeting.

1.2.6 - One ISC meeting was held on 21 July 2020 (whereby the minutes were published 1 day later than the required timeframe). The June PSB and PAB meetings were cancelled due to the Coronavirus pandemic.

Governance

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

Measure Owner: Amanda Crawford      Data lead: Amanda Crawford

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency
1.3.1.	Board/Committee Members Training Strategy (Knowledge & Skills) and Training plan in place	Yes	Yes / No	31 Aug 2020			In place	Yes	N/A	N/A	Current (each scorecard)
1.3.2.	Individual Training Needs Analysis carried out for all Board/Committee Members in last 24 months		Yes / No				All carried out	Yes	N/A	N/A	2-year rolling
1.3.3.	All new PSB, ISC, PAB members have internal induction training and Training Needs Analysis carried out within 3 months of confirmed appointment	No	Yes / No	31 Aug 2020			All carried out	Yes	N/A	High	12-month rolling
1.3.4.	All desirable external events identified covering the period since the last scorecard have been attended by at least one member of the Management Team or relevant Officer / Board Member representative	100%	% Odp	31 Aug 2020			% attended	95%	85%	High	Scorecard period
1.3.5.	PSB Members achieved required training credits within a rolling 2-year period	116%	% Odp	31 Aug 2020			% achieved	90%	75%	High	2-year rolling
1.3.6.	% attendance at meetings by PSB	100%	% Odp	31 Aug 2020			% attended	80%	70%	High	Scorecard period
1.3.7.	ISC Members achieved required training credits within a rolling 2-year period	122%	% Odp	31 Aug 2020			% achieved	90%	75%	High	2-year rolling
1.3.8.	% attendance at meetings by ISC	89%	% Odp	31 Aug 2020			% attended	80%	70%	High	Scorecard period
1.3.9.	PAB Members achieved required training credits within a rolling 2-year period		% Odp				% achieved	90%	75%	High	2-year rolling
1.3.10.	% attendance at meetings by PAB	100%	% Odp	31 Aug 2020			% attended	80%	70%	High	Scorecard period

Notes relating to results

Officers have measured retrospectively against the new Scorecard measures where possible.

1.3.2 & 1.3.9 - These are new measures of which previous performance information is unavailable.

1.3.3 - Three new Members have been appointed since 01 April 2020: PSB/ISC Sub Member Cllr M Durham from 01 May 2020; PSB Member R Hadley from 02 June 2020; and PAB Member Cllr M Bracken from 18 August 2020. Due to the Coronavirus pandemic, induction training and the Training Needs Analysis have not yet been undertaken. Two of the new Members are due to complete their induction training on 16 September 2020.

1.3.6 - No PSB meetings occurred in this scoring period. The meeting that was due take place in June was cancelled due to the Coronavirus pandemic. The previous score measure as at 31 March 2020 was 100%.

1.3.8 - The previous score for this measure as at 31 March 2020 was 78%.

1.3.10 -No PAB meetings occurred in this scoring period. The meeting that was due take place in June was cancelled due to the Coronavirus pandemic. The previous score measure as at 31 March 2020 was 78%.

Governance

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

Measure Owner: Jody Evans      Data lead: Amanda Crawford

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency
1.4.1.	Fund 3-year Business Plan and budget prepared and presented for approval prior to each new financial year, following consultation with the Fund's advisers/consultants	Yes	Yes / No	31 Aug 2020			Achieved	Yes	N/A	N/A	Annual (31st March)
1.4.2.	Progress against the Fund's Annual Business Plan reported to each PSB meeting	Yes	Yes / No	31 Aug 2020			Achieved	Yes	N/A	N/A	Scorecard Period

Notes relating to results

Officers have measured retrospectively against the new Scorecard measures where possible.
1.4.1 - The Business Plan for 2020/21 to 2022/23 was approved at the 04 March 2020 PSB Meeting. The 2020/21 Budget was also approved at this meeting.
1.4.2 - The progress against the Fund's Business Plan & Budget is provided at Agenda Item 6 of this Agenda pack.

Governance

1.5 - Act with integrity and be accountable to our stakeholders

Measure Owner: Amanda Crawford    Data lead: Amanda Crawford

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency
1.5.1.	Number of complaints made against Board/Committee Members in relation to the work of the Fund	0	# Odp	31 Aug 2020			Number	0	N/A	Low	Current (each scorecard)
1.5.2.	Number of complaints upheld against Board/Committee Members in relation to the work of the Fund	0	# Odp	31 Aug 2020			Number	0	N/A	Low	Current (each scorecard)
1.5.3.	EPF declaration forms completed or reaffirmed by PSB/ISC and PAB Members with Third Party Transactions Declarations completed to fulfil the statutory requirements for the production of the Fund’s Financial Statements on an annual basis	No	Yes / No	31 Aug 2020			All completed	Yes	N/A	N/A	Annual
1.5.4.	ECC declaration forms completed or reaffirmed by Management Team Officers in with ECC Policy	Yes	Yes / No	31 Aug 2020			All completed	Yes	N/A	N/A	Annual
1.5.5.	PSB has provision for representatives of employers and scheme members. Appointees are currently in place	Yes	Yes / No	31 Aug 2020			All in place	Yes	N/A	N/A	Current (each scorecard)
1.5.6.	PAB has provision for representatives of employers and scheme members. Appointees are currently in place	Yes	Yes / No	31 Aug 2020			All in place	Yes	N/A	N/A	Current (each scorecard)

Notes relating to results

Officers have measured retrospectively against the new Scorecard measures where possible.

1.5.3 - Declarations from PSB/ISC Members have been completed with two Members outstanding. PAB Members declarations issued on 16 September 2020 for completion. All third party transaction declarations were completed for the production of the Fund's Financial Statements.

1.5.4 - ECC declaration forms were completed in November 2019 and will be completed again during Quarter 3 of 2020/21.

Governance

1.6 - Understand and monitor risk and compliance

Measure Owner: Amanda Crawford      Data lead: Samantha Andrews

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency
1.6.1.	% of risks currently equal to or better than total target risk rating	91%	% Odp	31 Aug 2020			% of risks	90%	85%	High	Current (each scorecard)
1.6.2.	EPF have been subject to audit by ECC Internal Audit	Yes	Yes / No	31 Aug 2020			Audit done	Yes	N/A	N/A	12-month rolling
1.6.3.	Number of internal audit reviews finding satisfactory / good governance	2	# Odp	31 Aug 2020			Number	2	1	High	12-month rolling
1.6.4.	Number of internal audit recommendations outstanding	0	# Odp	31 Aug 2020			Number	0	3	Low	12-month rolling
1.6.5.	EPF have been subject to audit by External Auditors		Yes / No	31 Aug 2020			Audit done	Yes	N/A	N/A	12-month rolling
1.6.6.	External Audit providing an unqualified opinion		Yes / No	31 Aug 2020			Un-qualified opinion received	Yes	N/A	N/A	12-month rolling

Notes relating to results

Officers have measured retrospectively against the new Scorecard measures where possible.

1.6.1 - As at 31 August 2020, 42 out of 46 risks (91%) were assessed as equal to or better than the target score. The previous score as at 31 March 2020 was 40 out of 46 risks (87%).

1.6.2 - 1.6.4 - The Fund were subject to Internal Audit and were issued with the Audit Report in May 2020 achieving Good Assurance and no recommendations.

1.6.5 & 1.6.6 - The Fund is currently in the process of being audited by BDO, the External Auditors, and the audit completion report and opinion are still pending.

Governance

1.7 - Continually measure and monitor success against our objectives

Measure Owner: Jody Evans      Data lead: Amanda Crawford

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency
1.7.1.	% priorities within current business plan on target for completion	100.0%	% 1dp	31 Aug 2020			% on target	90.0%	85.0%	High	Current (each scorecard)
1.7.2.	Up to date scorecard provided to PSB and PAB for each meeting	Yes	Yes / No	31 Aug 2020			Scorecard provided	Yes	N/A	N/A	Scorecard period

Notes relating to results

Officers have measured retrospectively against the new Scorecard measures where possible.

1.7.1 & 1.7.2 - Updates are provided at Agenda Item 6 of this Agenda Pack.



Governance

1.8 - Ensure the confidentiality, integrity and accessibility of the Fund's data, systems and services is protected and preserved

Measure Owner: Amanda Crawford      Data lead: Amanda Crawford

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency
1.8.1.	EPF business continuity plan in place and reviewed in last 12 months	Yes	Yes / No	31 Aug 2020			Complete & reviewed	Yes	N/A	N/A	12-month rolling
1.8.2.	Business Continuity Testing Schedule (including cyber risk testing) in place for EPF and being tested regularly by agreed dates	Yes	Yes / No	31 Aug 2020			Complete & being met	Yes	N/A	N/A	Current (each scorecard)
1.8.3.	Number of material data security breaches by EPF	0.0	# Odp	31 Aug 2020			Number	0	N/A	Low	Scorecard period

Notes relating to results

Officers have measured retrospectively against the new Scorecard measures where possible.

1.8.2 - The Testing Schedule for EPF is currently in development, however EPF form part of the ECC testing schedule which is managed by the Business Continuity Champion for ECC.

Funding

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

Measure Owner: Sara Maxey Data lead: Sara Maxey

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency
2.1.1.	Stability mechanisms are included within the current Funding Strategy	Yes	Yes / No	31 Aug 2020			Mechanism included	Yes	N/A	N/A	Triennial (approx March)
2.1.2.	Employers are consulted during the Valuation process in consultation with the Fund's Actuary	Yes	Yes / No	31 Aug 2020			All are consulted	Yes	N/A	N/A	Triennial (approx March)

Notes relating to results

2.1.1 - The Funding Strategy Statement (FSS) is reviewed at least every three years as part of the Valuation process to include suitable stability mechanisms. The FSS was approved by the PSB at their 04 March 2020 meeting and was published by the statutory deadline of 31 March 2020.

2.1.2 - During consultation on the 2020 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 Borough 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, Tendering District Council, Thurrock Borough Council, Uttlesford District Council, Essex Police Authority, Essex Fire Authority.

Funding

2.2 To prudently set levels of employer contributions that aim to achieve a fully funded position in the timescales determined in the Funding Strategy Statement

Measure Owner: Sara Maxey      Data lead: Sara Maxey

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency
2.2.1.	Funds probability of reaching 100% funding target in the current valuation cycle	75%	% Odp	31 Aug 2020			% prob-ability	50%	45%	High	Triennial (approx March)

Notes relating to results

2.2.1 - 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%.

Following the 2019 Actuarial Valuation, the Asset Liability Study will be undertaken during 2020/21.

Funding

2.3 Manage employers’ liabilities effectively, having due consideration of each employer’s strength of covenant, by the adoption, where necessary, of employer specific funding objectives

Measure Owner: Sara Maxey    Data lead: Sara Maxey

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency
2.3.1.	The Funding Strategy incorporates different funding objectives for different groups of employers	Yes	Yes / No	31 Aug 2020			Different objectives in place	Yes	N/A	N/A	Triennial (Valuation date + 1 year)

Notes relating to results

2.3.1 - The Funding Strategy Statement (FSS) was agreed by the Board at their 04 March 2020 meeting.

Funding

2.4 To ensure consistency between Investment Strategy and Funding Strategy

Measure Owner: Sara Maxey    Data lead: Sara Maxey

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency
2.4.1.	Investment Strategy reviewed after Asset Liability Study is carried out using liability information from the latest actuarial valuation	Yes	Yes / No	31 Aug 2020			Strategy review complete	Yes	N/A	N/A	Triennial (Valuation Date + 2 years)

Notes relating to results

2.4.1 - 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.

The Asset Liability Study following the completion of the 2019 Actuarial Valuation will be undertaken during 2020/21.

Funding

2.5 Maintain liquidity in order to ensure benefits can be met as and when they fall due over the lifetime of the Fund

Measure Owner: Sara Maxey      Data lead: Sara Maxey

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency
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Notes relating to results

This measure is still under development.

Funding

2.6 Adopt appropriate measures and approaches to reduce the risk, as far as possible, to the Fund, or other employers and ultimately the tax payer from an employer defaulting on its pension obligations to minimise unrecoverable debt on termination of employer participation

Measure Owner: Sara Maxey    Data lead: Sara Maxey

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency
2.6.1.	Potentially unrecoverable deficit due to employers leaving scheme (as a percentage of Total Fund deficit)	0.001%	% 3dp	31 Aug 2020			% potential unrecoverable debt	0.000%	0.004%	Low	Current (each scorecard)
2.6.2.	Deficit unrecoverable due to employers leaving scheme (as a proportion of Total Fund deficit)	0.000%	% 3dp	31 Aug 2020			% actual unrecoverable debt	0.000%	0.004%	Low	Scorecard period

Notes relating to results

2.6.1 - For the previous valuation period April 2017 to 31 March 2020, 2 employers went into liquidation representing less than 0.001 % of the £6.6bn Fund as at 31 March 2020.

The Fund now has one liquidation in progress as a result of Covid-19, the value will be shared at a future PSB meeting.

2.6.2 - As in 2.6.1, a liquidation is in progress, however the outcome of the potential recovery will not be known until the Insolvency Practitioners have completed due process.

Administration

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

Measure Owner: Chris Pickford   Data lead: Chris Pickford

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency	Supple-mentary
4.1.1.	Meeting Fund's agreed timescales - Annual Benefit Statements issued to active members of LGPS (Career Average) by 31 August each year	100%	% Odp	31 Aug 2020			% achieved	100%	99%	High	Annual (31st August)	100.00%
4.1.2.	Meeting Fund's agreed timescales - Annual Benefit Statement issued to deferred members by 30 June each year	100%	% Odp	31 Aug 2020			% achieved	95%	85%	High	Annual (30th June)	100.00%
4.1.3.	Meeting Fund's agreed timescales - Letter detailing transfer in quote issued within 10 working days	90%	% Odp	31 Aug 2020			% achieved	95%	85%	High	Annual	89.00%
4.1.4.	Meeting Fund's agreed timescales -Letter detailing transfer out quote issued within 10 working days	95%	% Odp	31 Aug 2020			% achieved	95%	85%	High	Annual	89.00%
4.1.5.	Meeting Fund's agreed timescales - Process and pay a refund with 10 working days	93%	% Odp	31 Aug 2020			% achieved	95%	85%	High	Annual	96.00%
4.1.6.	Meeting Fund's agreed timescales - Letter notifying estimated retirement benefits within 15 working days	98%	% Odp	31 Aug 2020			% achieved	95%	85%	High	Annual	98.00%
4.1.7.	Meeting Fund's agreed timescales - Letter notifying actual retirement benefits within 15 working days	99%	% Odp	31 Aug 2020			% achieved	95%	85%	High	Annual	99.00%
4.1.8.	Meeting Fund's agreed timescales - Process and pay lump sum retirement grant within 15 working days	99%	% Odp	31 Aug 2020			% achieved	95%	85%	High	Annual	
4.1.9.	Meeting Fund's agreed timescales - Process and pay lump sum deferred into pay retirement grant within 15 working days	98%	% Odp	31 Aug 2020			% achieved	95%	85%	High	Annual	
4.1.10.	Meeting Fund's agreed timescales - Letter acknowledging death of active / deferred / pensioner member within 5 working days	100%	% Odp	31 Aug 2020			% achieved	95%	85%	High	Annual	100.00%
4.1.11.	Meeting Fund's agreed timescales - Letter notifying the amount of dependent's benefits within 10 working days	98%	% Odp	31 Aug 2020			% achieved	95%	85%	High	Annual	98.00%
4.1.12.	Meeting Fund's agreed timescales - Calculate and notify deferred benefits within 30 working days	78%	% Odp	31 Aug 2020			% achieved	95%	85%	High	Annual	90.00%
4.1.13.	Meeting Fund's agreed timescales - Letter detailing divorce quote cash equivalent value and other benefits within 45 working days	97%	% Odp	31 Aug 2020			% achieved	95%	85%	High	Annual	
4.1.14.	Meeting Fund's agreed timescales – Once Fund is in receipt of all required data, letter detailing implementation of divorce settlement cash equivalent value and application of pension sharing order within 15 working days	92%	% Odp	31 Aug 2020			% achieved	95%	85%	High	Annual	
4.1.15.	Meeting Fund's agreed timescales - Send notification of joining the LGPS to scheme member within 40 days	99%	% Odp	31 Aug 2020			% achieved	95%	85%	High	Annual	

Notes relating to results

4.1.3 - This has increased from 89% in 2018/19 to 90% in 2019/20.  
4.1.4 - This has increased from 89% in 2018/19 to 95% in 2019/20.  
4.1.5 - This has decreased from 96% in 2018/29 to 93% in 2019/20.  
4.1.8 & 4.1.9 - These are new measures of which previous performance information is unavailable .  
4.1.12 - This has decreased from 90% in 2018/19 to 78% in 2019/20 due to the increase of retrospective notifications.  
4.1.13, 4.1.14 & 4.1.15 - These are new measures of which previous performance information is unavailable.

The supplementary information shows the scores the Fund achieved during 2018/19.

A full update on the results will be presented to the Board at a future meeting when the CIPFA Benchmarking information is made available.



Administration

4.2 - Ensure contribution income is collected from, the right people at the right time in the right amount

Measure Owner: Sara Maxey    Data lead: Sara Maxey

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency
4.2.1.	% of contributing employers submitting timely payments	98.5%	% 1dp	31 Aug 2020			% achieved	100.0%	97.0%	High	Scorecard period
4.2.2.	% of employers submitting employer contribution amounts in accordance with rates and adjustments certificate	99.8%	% 1dp	31 Aug 2020			% achieved	100.0%	97.0%	High	Scorecard period

Notes relating to results

4.2.1 - The previous score was 97.6%.

4.2.2 - This is a new measure of which previous performance information is unavailable.

Administration

4.3 - Ensure benefits are paid to the right people at the right time in the right amount

Measure Owner: Chris Pickford      Data lead: Chris Pickford

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency
4.3.1.	Number of matches against NFI data which resulted in 'genuine fraud'	0	# Odp	31 Aug 2020			Number	0	N/A	Low	Scorecard period
4.3.2.	Meeting Fund's agreed measure for the common data score (in line with what is provided to TPR annually)	95%	% Odp	31 Aug 2020			% score	95%	90%	High	Annual (Approx Dec)
4.3.4.	Meeting legally required agreed timescales - Annual Benefit Statements issued to active members of LGPS (Career Average) by 31 August each year	100%	% Odp	31 Aug 2020			% achieved	100%	99%	High	Annual (Approx Sept)
4.3.5.	Meeting legally required agreed timescales - Annual Benefit Statement issued to deferred members by 31 August each year	100%	% Odp	31 Aug 2020			% achieved	100%	99%	High	Annual (Approx Sept)

Notes relating to results

Officers have measured retrospectively against the new Scorecard measures where possible.

4.3.2 - This is a new measure of which previous performance information is unavailable.

Administration

4.4 - Ensure the Fund employers are aware of and understand their roles and responsibilities, and carry out their functions in line with legislation, guidance and the Fund’s agreed policies and procedures.

Measure Owner: Chris Pickford      Data lead: Chris Pickford

Measure	Description	Value	Units	Last updated	Current status	Previous status	Measure	Target	Amber Level	Polarity	Frequency
4.4.1.	% of annual returns (year-end) submitted on time by employers	93%	% Odp	31 Aug 2020			% achieved	90%	85%	High	Annual (Approx August)
4.4.2.	% of annual returns (year-end) which passed validation first time	94%	% Odp	31 Aug 2020			% achieved	90%	85%	High	Annual (Approx August)

Notes relating to results

4.4.1 & 4.4.2 - These are new measures of which previous performance information is unavailable.

A full update report on the year-end process will be presented to the Board at their next meeting.