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<div>G</div>	= on or exceeding target	<div>Gy</div> = data not currently available / work in progress
<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	3	number	G	G	5 or under	20 or under	Low	Quarterly
1.1.3 Number of scheme member compliments	16	number	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 £16.94 in 2018/19 compared to the CIPFA Benchmarking average of £21.34.
1.1.2. The number of complaints received in the 3 months to 31 December 2019 was 3.
1.1.3. The number of compliments received in the 3 months to 31 December 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 due October 2019. The 2019/20 Scheme Member survey closed on 31 January 2020. Results are being analysed and will be reported to the Board at their June 2020 meeting.
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 due in October 2019. The 2019/20 Employer Survey is due to close on 29 February 2020. Results will be reported to the Board at their June 2020 meeting.

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: Jody Evans **Data lead:** Amanda Crawford

Status

	Value	Units	Previous Status	Current Status	Target	Annual target	Polarity	Frequency
1.2.1 Members training	78%	%	A	A	90%	90%	High	Quarterly
1.2.2 Board Member attendance at Board meetings	73%	%	G	A	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 equated to 78%. The Training Strategy is under review in consultation with the Fund's Independent Governance & Administration Adviser (IGAA).
- 1.2.2 During the third Quarter there was one PSB meeting achieving 73% attendance from Members.
- 1.2.3. Yearly plans are in place for all staff working on the Essex Pension Fund. The Compliance Team monitor and record all Officer training. Supporting Success is no longer used this has been replaced by the recent launch of My Learning.

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: Jody Evans

Data lead: Jody Evans & Amanda Crawford

Status	Value	Previous status	Current status	Target	Annual target	Polarity	Frequency
1.3.1 Fund Business Plan quarterly review - actions on track	16.6% complete 83.4% 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 12 (reduced from 21) objectives or projects for the year:

2 (16.6%) has been completed;
5 (41.7%) were in progress for the quarter end December 2019 and 5 (41.7%) complete subject to approval at 4 March 2020 PSB meeting and will be finalised by 31 March 2020;
0 (0%) not started.

The Business Plan is detailed in Appendix 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: Jody Evans

Data lead: Amanda Crawford

Status	Value	Units	Previous status	Current status	Target	Polarity	Frequency
1.4.1 Number of complaints made	0	number	G	G	0	Low	On-going
1.4.2 Number of complaints upheld	0	number	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.	Yes		G	G	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. However the current incumbent Other Employing Bodies Representative is due to cease after March 2020. A recruitment process for the Other Employing Bodies Representative is underway. The Scheme Member Representative (UNISON) was recently re-appointed on 21 February 2020 for a further 6 year term.
Yes = green; No = red.

1.4.4 All PAB vacancies have now been filled. Interviews were conducted on 24 July 2019, Members appointed on 1 August 2019, Induction Training conducted on 23 August 2019 and they attended their first PAB meeting on 25 September 2019.

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: Jody Evans & Amanda Crawford

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	number	G	G	0	0	Low	Annual
1.5.2 Number of internal audit recommendations outstanding	0	number	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	39	%	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	4	%	R	R	0%	0%	High	Quarterly
1.5.5 Number of matters raised by external auditors relating to the Essex Pension Fund	0	number	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 18 have a residual score that is classified as amber. Full details are at Appendix 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, 2 of which has a residual score that is classified as red. Full details are at Appendix 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 External Audit Results Report from BDO which was presented to the Board at their September 2019 meeting.

2.1 - Maximise returns from investments within reasonable risk parameters (Annual)

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: Jody Evans

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: Jody Evans

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	85	%	A	A	90%	90%	High	Quarterly

Rationale for performance status and trend

2.2.1 . This represents attendance at ISC meetings between 1 October 2019 and 31 December 2019

2.2.2 In the measurement period, ISC Members' training credits equated to 85%. The Training Strategy is under review in consultation with the Fund's Independent Governance & Administration Adviser (IGAA).

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: Jody Evans

Data lead: Amanda Crawford & Samantha Andrews

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	number	G	G	0	High	On-going

Rationale for performance status and trend

Measures **2.3.1 - 2.3.4** Covers the third quarter ending 31 December 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 financial year. This is due to the changes that Pooling will require;
- Annual Report & Accounts published by 1 December;
- 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 timescales

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: Jody Evans **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 2016 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: Jody Evans

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 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
Tendring District Council
Thurrock Borough Council
Uttlesford District Council
Essex Police Authority
Essex Fire Authority

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: Jody Evans

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: Jody Evans

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 Funding Strategy Statement (FSS) was agreed by the Board in March 2017 with a further 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.

The draft 2019 FSS is included in the Agenda for 4 March 2020 PSB meeting.

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: Jody Evans

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.

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: Jody Evans

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)	0.001	%	A	A	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

<p>3.6.1 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 £7.5bn Fund as at December 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>3.6.2 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 (151 cases) (392 in 2017/18)	89.3%	88.7%	A	A	95.0%	83.8%
4.1.2 Letter detailing transfer out quote issued within 10 working days (899 cases) (820 in 2017/18)	90.0%	88.9%	A	A	95.0%	84.4%
4.1.3 Letter detailing process of refund and payment made within 5 working days (1,976 cases) (963 in 2017/18)	95.1%	96.2%	G	G	95.0%	94.1%
4.1.4 Letter notifying estimated retirement benefit amount within 10 working days (2412 cases) (8,143 in 2017/18)	98.2%	98.3%	G	G	95.0%	79.3%
4.1.5 Letter notifying actual retirement benefits and payment made of lump sum retirement grant within 5 working days (2972 cases) (2,780 in 2017/18)	99.2%	99.2%	G	G	95.0%	87.0%
4.1.6 Letter acknowledging death of active /deferred / pensioner member within 5 working days (1,264 cases) (1,334 in 2017/18)	99.7%	99.8%	G	G	95.0%	87.8%
4.1.7 Letter notifying the amount of dependent's benefits within 5 working days (1,264 cases) (1,334 in 2017/18)	96.4%	97.6%	G	G	95.0%	84.8%
4.1.8 Calculate and notify deferred benefits within 10 working days (6,581 cases) (2,111 in 2017/18)	87.9%	90.0%	A	A	95.0%	75.3%
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)	0.01	N/A	G	Gy	Below CIPFA average	0.14
4.1.12 IDRPs appeals - number of lost cases	0.00	N/A	G	Gy	Below CIPFA average	0.05

4.1.1 & 4.1.2 Transfer factors were changed during 2018-19 which meant that the Fund had to stop processing transfers in and out while the new factors were finalised and published. Thus resulting in the 10 working day turnaround time not being met.

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 2019. No CIPFA average results appear in the benchmarking report.

4.1.10 Deferred members statements were issued in June 2019. No CIPFA average results appear in the benchmarking report.

4.1.11 & 4.1.12 The CIPFA benchmarking statistics for 2018/19 no longer include IDRPs measures.

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	number	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'19 quarter	Dec'19 quarter
A: Notifications of Scheme Member deaths received	69	56
B: Number within A with death grant nomination	35	21
C: Number within B paid in line with nomination held	33	20
D: Number within B paid to next of kin (in instances of predeceased nominee)	2	1
E: Number within A paid to the Estate (in instances of predeceased nominee)	0	0
F: Number within A without death grant nomination	34	35
G: Number within F paid to next of kin	34	34
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: Jody Evans

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	number	G	G	0	0	Low	Quarterly
4.2.2 Actions in place for all breaches	0	number	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 December 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: Jody Evans

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	99.7	%	A	A	100%	100%	High	Quarterly

Rationale for performance status and trend

4.3.1 In the quarter up to the end of December 2019, 100% of monthly reconciliations of equity and bond investment mandates were carried out in timely manner against a 100% target for this quarter.

4.3.2 For the quarter ending December 2019, 99.7% of employers submitted timely payments. In cash terms this equated to **98.7%** of a total employer contribution of £42.532m.

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

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/Amanda Crawford **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	100	%	G	G	0%	100%	High	Quarterly
4.4.2 % of Board items sent out 5 working days before meetings	100	%	G	G	0%	100%	High	Quarterly
4.4.3 % of draft Board minutes available 7 working days after meetings	100	%	G	G	0%	100%	High	Quarterly
4.4.4 % of Board minutes uploaded to internet 12 working days after meetings	100	%	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 Covers PSB meetings during the third quarter 1 October 2019 to 31 December 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;
- 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 and is currently being reviewed by Officers in consultation with the Independent Governance & Administration Adviser (IGAA). The revised Communications Policy is included as an Agenda item for 4 March 2020 PSB meeting.

The 2019/20 Scheme Member survey closed on 31 January 2020. Results are being analysed and will be reported to the Board at their June 2020 meeting.

The 2019/20 Employer Survey is due to close on 29 February 2020 and also will be reported at the June 2020.

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 and Amanda Crawford

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>	92.5%	%	G	A	95.0%	95.0%	High	Annual (Qtr 4)
5.2.2. % 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)
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 (Qtr 4)
5.2.4. % of positive responses from the Employer Survey - <i>Clarity of Website information.</i>	94%	%	A	A	95.0%	95.0%	High	Annual (Qtr 4)
5.2.5. Increase in response of the Scheme Member Survey compared to last year.	1.2%	%	G	G	Increase	Increase	High	Annual (Qtr 4)
5.2.6. Increase in response rate of the Employer Survey compared to last year.	-23.3%	%	G	R	Increase	Increase	High	Annual (Qtr 4)
5.2.7 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.

The 2019/20 Scheme Member survey closed on 31 January 2020. Results are being analysed and will be reported to the Board at the June 2020 meeting. The 2019/20 Employer Survey is due to close on 29 February 2020 and also will be reported at the June 2020.

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 and Amanda Crawford

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 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%.

The 2019/20 Employer Survey is due to close on 29 February 2020 and also will be reported at the June 2020.