

SUMMARY OF PERFORMANCE AGAINST TARGETS

Funding:

	Target	Actual
2019 Triennial Actuarial Valuation	100%	115%

Investments:

	As at 31 December 2022	
	Benchmark	Actual
Performance Return – 1 Year	-4.4%	-0.1%
Performance Return – 3 Year (per annum)	3.2%	6.5%
Performance Return – 5 Year (per annum)	4.0%	6.1%
Performance Return – 10 Year (per annum)	7.7%	8.0%

Pensions Administration:

	As at 31 December 2021	
	Target	Actual
All new entrant processed within eighteen working days of receipt of notification being received by pensions.	98.50%	100.00%
Transfer Values - To complete the process within one month of the date of receipt/request for payment.	98.50%	100.00%
Refund of contributions - correct refund to be paid within five working days of the employee becoming eligible and the correct documentation being received.	98.75%	100.00%
Statements issued within ten working days - Estimate of benefits (of receipt of request) and Deferred Benefits (of receipt of all relevant information). (Formerly F68 and F72)	98.25%	99.90%
Pension costs to be recharged monthly to all employers.	98.75%	100.00%
Annual benefit statements shall be issued on a rolling basis ensuring that a scheme member shall receive a statement once a year.	98.75%	c.94% (shortfall relates to deferred members with unknown addresses)

	As at 31 December 2021	
	Target	Actual
Payment of retirement grant payment to be made within 6 working days of the later of the payment due date and the date of receiving all of the necessary information.	98.75%	100.00%
Pay eligible pensioners a monthly pension on the dates specified by the Council.	100.00%	100.00%
All calculations and payments are correct.	98.75%	100.00%

Accounting:

	Target	Actual
External Auditor Opinion	True & Fair View	True & Fair View (draft) –2021/22 accounts not signed off as at 07.03.2022
Internal Audit Opinion – Investments	Strong Control Environment	Strong Control Environment
Internal Audit Opinion – Administration	Strong Control Environment	Strong Control Environment

Governance:

	Target	Actual
Funding Strategy Statement	Last 3 Years	June 2021 (update due to be published March 2023)
Investment Strategy Statement	Last 3 Years	April 2021
Governance Policy & Compliance Statement	Last 3 Years	December 2021
Training Policy	Last 3 Years	December 2021
Conflict of Interest Policy	Last 3 Years	December 2021
Risk Management Policy	Last 3 Years	December 2021
Procedures for Reporting Breaches of Law	Last 3 Years	December 2021
Communication Policy	Last 3 Years	December 2021
Pension Administration Strategy & Employer Guide	Last 3 Years	December 2021
Fund Officers' Scheme of Delegation	Last 3 Years	December 2021