

## SUMMARY OF PERFORMANCE AGAINST TARGETS

### **Funding:**

	Target	Actual
2022 Triennial Actuarial Valuation	100%	116%

### **Investments:**

	As at 30 September 2024		
	Benchmark	Actual	Excess Return
Performance Return – 1 Year	10.8%	9.8%	<b>-1.0%</b>
Performance Return – 3 Year (per annum)	4.2%	6.4%	<b>2.3%</b>
Performance Return – 5 Year (per annum)	5.0%	7.0%	<b>2.0%</b>
Performance Return – 10 Year (per annum)	7.1%	8.0%	<b>0.9%</b>

### **Pensions Administration:**

	As at 31 December 2021	
	Target	Actual
All new entrant processed within twenty working days of receipt of notification being received by pensions.	98.50%	100.00%
Transfer Values - To complete the process within ten working days of the date of receipt/request for payment.	98.50%	100.00%
Refund of contributions - correct refund to be paid within ten 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).	98.25%	99.23%
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%	88.92% (shortfall relates to missing pay information from employers)

	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%	99.54%
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 2021/22 and 2022/23 accounts. The 2023/24 accounts were 'disclaimed' by the auditor, principally owing to lack of time to complete the necessary work.
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	March 2023
Investment Strategy Statement	Last 3 Years	December 2024
Governance Policy & Compliance Statement	Last 3 Years	December 2024
Training Policy	Last 3 Years	December 2024
Conflict of Interest Policy	Last 3 Years	December 2024
Risk Management Policy	Last 3 Years	December 2024
Procedures for Reporting Breaches of Law	Last 3 Years	December 2024
Communication Policy	Last 3 Years	December 2024
Pension Administration Strategy & Employer Guide	Last 3 Years	December 2024
Fund Officers' Scheme of Delegation	Last 3 Years	December 2024