

SUMMARY OF PERFORMANCE AGAINST TARGETS

Funding:

	Target	Actual
2022 Triennial Actuarial Valuation	100%	116%

Investments:

	As at 31 December 2025		
	Benchmark	Actual	Excess Return
Performance Return – 1 Year	11.7%	13.0%	-1.3%
Performance Return – 3 Year (per annum)	9.0%	9.4%	-0.3%
Performance Return – 5 Year (per annum)	8.6%	6.8%	1.8%
Performance Return – 10 Year (per annum)	8.9%	7.7%	1.2%

Pensions Administration:

	As at 31 December 2025	
	Target	Actual
All new entrant processed within twenty working days of receipt of notification being received by pensions.	98.50%	Data not supplied by XPS
Transfer Values - To complete the process within ten working days of the date of receipt/request for payment.	98.50%	Data not supplied by XPS
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%	Data not supplied by XPS
Statements issued within ten working days - Estimate of benefits (of receipt of request) and Deferred Benefits (of receipt of all relevant information).	98.25%	Data not supplied by XPS
Pension costs to be recharged monthly to all employers.	98.75%	Data not supplied by XPS
Annual benefit statements shall be issued on a rolling basis ensuring that a scheme member shall receive a statement once a year.	98.75%	Data not supplied by XPS

	As at 31 December 2025	
	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%	Data not supplied by XPS
Pay eligible pensioners a monthly pension on the dates specified by the Council.	100.00%	Data not supplied by XPS
All calculations and payments are correct.	98.75%	Data not supplied by XPS

Accounting:

	Target	Actual
External Auditor Opinion	True & Fair View	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	February 2026
Training Policy	Last 3 Years	February 2026
Conflict of Interest Policy	Last 3 Years	February 2026
Risk Management Policy	Last 3 Years	February 2026
Procedures for Reporting Breaches of Law	Last 3 Years	February 2026
Communication Policy	Last 3 Years	February 2026
Pension Administration Strategy	Last 3 Years	February 2026
Fund Officers' Scheme of Delegation	Last 3 Years	February 2026