

# **REPORT FOR: Pension Board**

---

**Date of Meeting:** 2 November 2016

**Subject:** Information Report – Performance Monitoring

**Responsible Officer:** Dawn Calvert, Director of Finance

**Exempt:** No

**Wards Affected:** All

**Enclosures:** None

## **Section 1 – Summary**

### **Summary**

This report presents the Board with performance monitoring information as currently available and invites it to consider what further information it would wish to receive.

### **For information**

## **Section 2 – Report**

1. At various of their meetings the Board has rightly suggested that it sees part of their role as monitoring the service performance of the Fund. Whilst to date it has received a substantial amount of performance information through the Fund's Annual Report and Accounts, the Scheme Advisory Board's Benchmarking and Key Performance Indicators return and reports on the triennial actuarial valuation it has not received monitoring information specifically designed for its use and in accordance with best practice.

2. This report advises the Board of the information currently published and suggests what further information could be made available.
3. In the Annual Newsletter the following information in respect of pensions administration in 2015-16 was published:

<b>SERVICE</b>	<b>Performance target (%)</b>	<b>Actual (%)</b>
Issue letter notifying of dependant's benefit in 3 days	95	41.67
Provide transfer details to member in 5 days	95	100.00
Calculation and notification of all retirement (including ill-health) benefits estimate in 7 days	95	81.73
Issue letter to new pension provider detailing transfer-out quote in 9 days	97	100.00
Calculation and notification of deferred benefits in 8 days	97	92.71
Calculation and notification of all retirement (including ill-health) benefits in 3 days	95	71.60
Process refund and issue payment within 5 days	98	93.24
Contact next of kin on notification of death in 3 days	100	100.00
Issue statutory notification on receipt of transfer funds in 5 days	95	63.16

4. The Board is invited to comment on this performance
5. This pensions administration presentation has been reviewed and it is suggested that the data be expanded to include numbers of cases when relevant and the following additional services:
  - Transfers out actuals
  - Issue of Annual Benefits Statement by the statutory deadline (currently 31 August)
  - Treatment of new joiners
  - Quality of data
  - Contributions from employers received by statutory deadline
6. Additionally information in respect of other aspects of Fund activity can be provided as follows:

#### **Communications**

- Despatch of Scheme booklet when required
- Speed of response to telephone calls
- Issue of forms eg expression of wish
- Notification of changes to Scheme rules
- Availability of Annual Pension Fund Report and Statement of Accounts
- Contact with employers
- Posting of material on website
- Member satisfaction survey

**Investment and funding**

- Improvement in funding level
- Investment performance

**Internal dispute cases**

- Numbers and progress

**Audit reports**

- Internal audit
- Annual opinion from external audit
- Annual letter and report from external audit

7. Tables and commentary covering the most current information on all the above services could be presented to the Board at each of its meetings.
8. The Board is asked to consider whether the information discussed in this report would meet its requirements for regular performance monitoring and to comment as it sees fit.

**Financial Implications**

9. Whilst the provision of performance monitoring information should assist in the efficient and effective management of the Pension Fund there are no financial implications arising from this report.

**Risk Management Implications**

10. All risks are included within the Pension Fund Risk Register.

**Equalities implications**

11. There are no direct equalities implications arising from this report.

**Council Priorities**

12. The financial health of the Pension Fund directly affects the resources available for the Council's priorities.

**Section 3 - Statutory Officer Clearance**

Name: Dawn Calvert



Chief Financial Officer

Date: 24 October 2016

**Ward Councillors notified:**

Not applicable as the report is relevant to all wards.

**Section 4 - Contact Details**

**Contact:** Ian Talbot, Treasury and Pension Fund Manager  
0208 424 1450

**Background Papers – None**