

Wiltshire Pension Fund Performance Dashboard Report “How are we doing?”

August 2022

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Our Vision is to deliver an outstanding service to our scheme employers and members



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<p>5 Correct pension, paid timely</p>	<p>6 Accurate up-to-date records</p>	<p>7 Service administered effectively and cost-efficiently</p>	<p>8 Members understand their benefits</p>						
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<p>13 Robust processes, controls and risk management</p>	<p>14 Widely adopted self-service solutions</p>	<p>15 Transparency and information sharing</p>	<p>16 Compliance and best practice</p>	<p>Long term thinking</p>	<p>Clear communications</p>	<p>Smarter working</p>	<p>We always act with the long term in mind, whether we are setting our investment strategy, planning improvements, or working towards our net zero by 2050 goal</p>	<p>We communicate with all our stakeholders in a clear, concise, relevant and effective way</p>	<p>We maintain focus on our core objectives, and work in a proactive and disciplined way, to promote simplicity and efficiency in everything we do</p>

1. Investment Performance & Funding

In Quarter 2 (April – June 22) the fund assets returned -6.3%, -2.8% behind the benchmark.

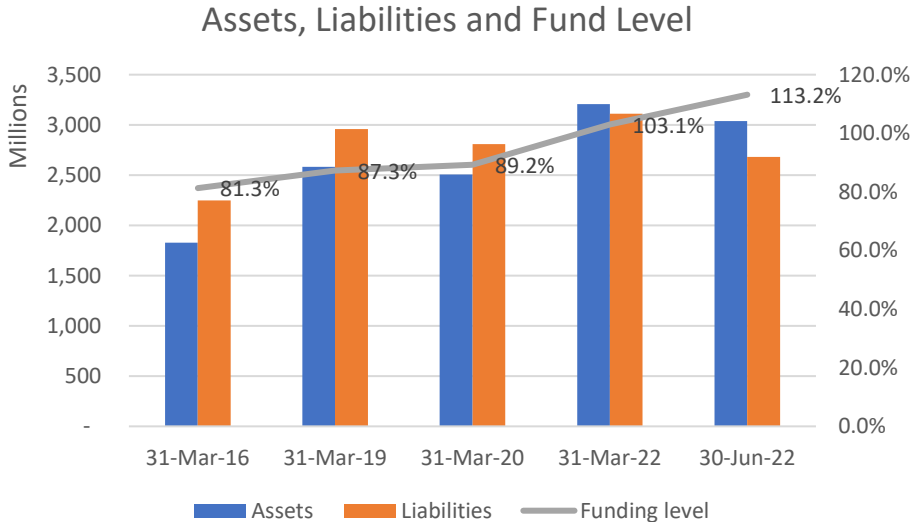


Investment KPI's to Quarter end June 2022

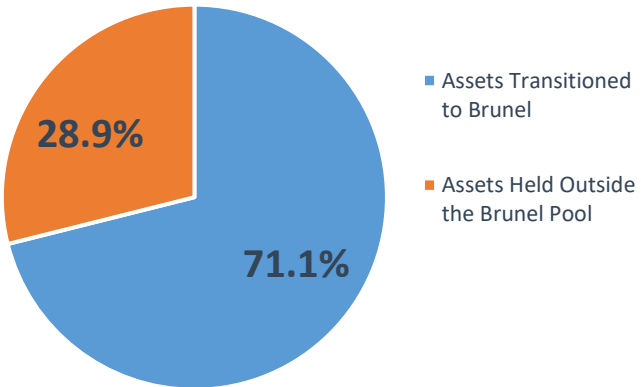
Total Fund Assets	In Quarter return	1 Year return	Funding Level
£3,037m	-6.3%	-3.3%	113.2%

10 Strong risk-adjusted returns

9 Safeguard the assets



Assets Transitioned to Brunel Pension Partnership



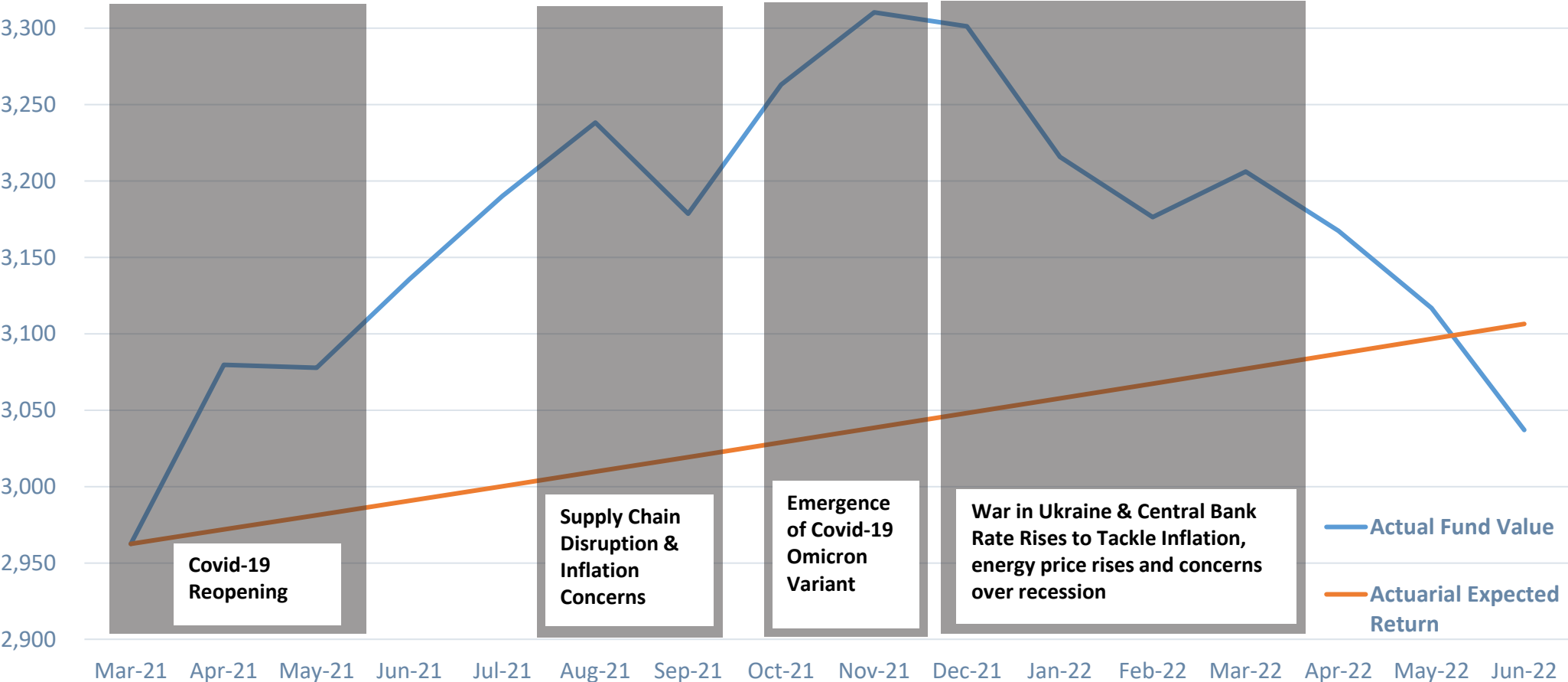
1 Stable and affordable contributions

1. Investment Performance

The fund valuation has undergone significant change since March 2021 due to major global events.



Wiltshire Pension Fund Valuation March 2021 - Jul 2022 compared to target fund valuation

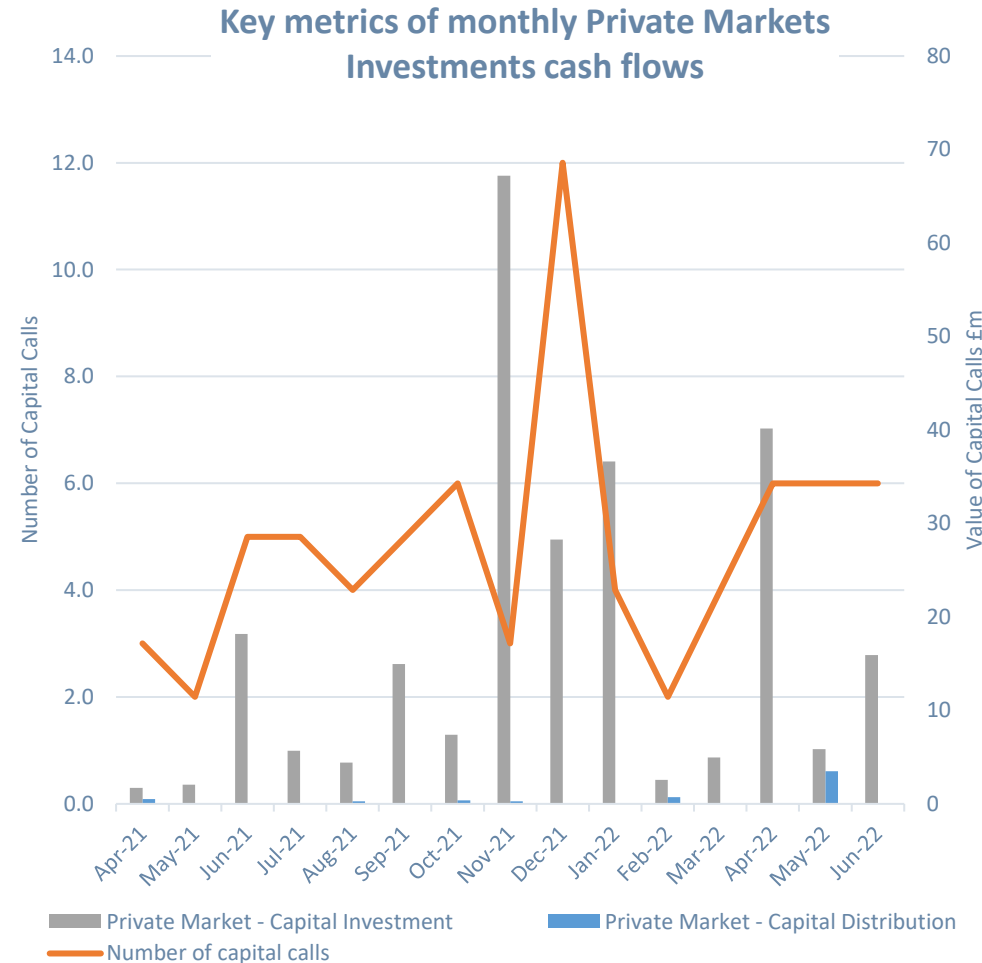
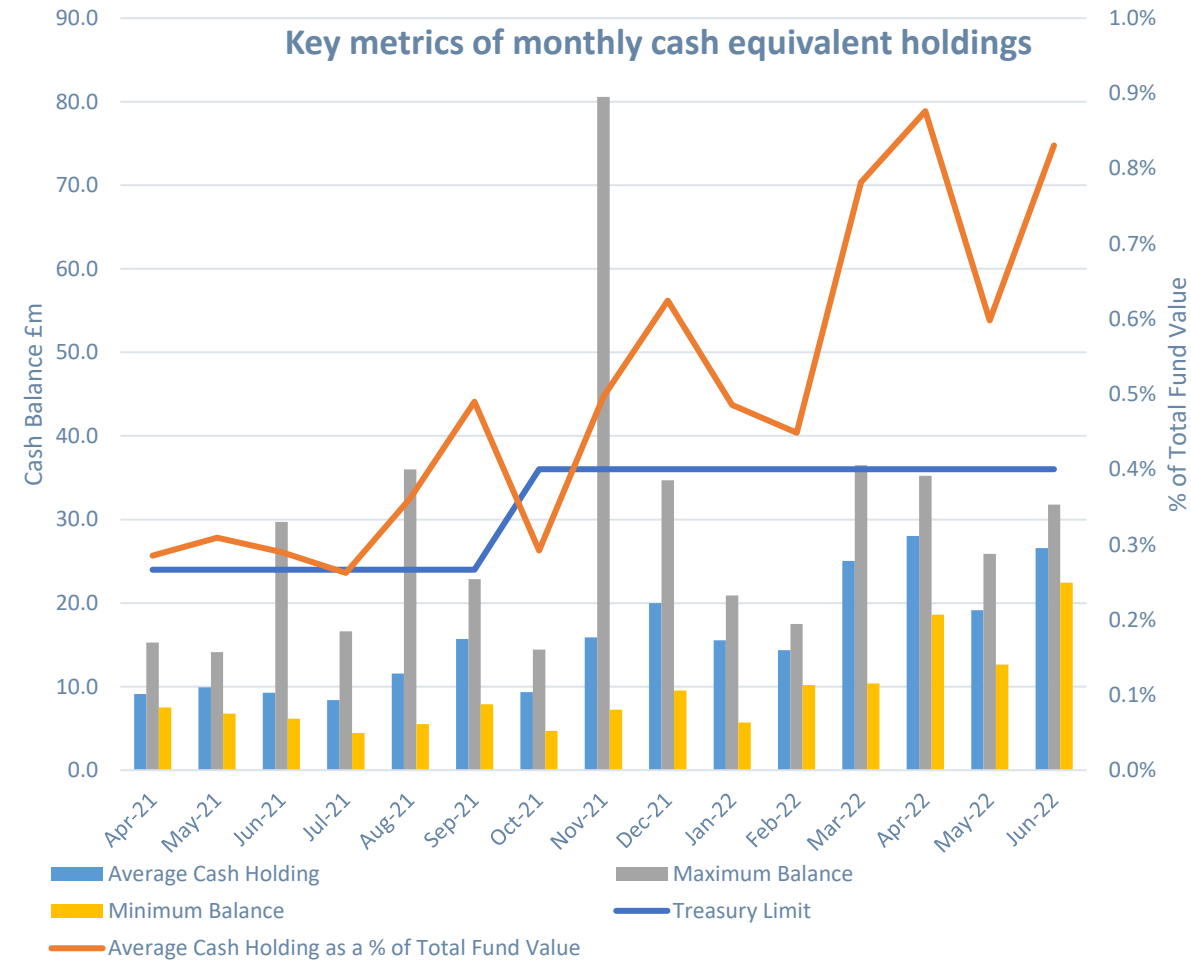


10 Strong risk-adjusted returns

9 Safeguard the assets

2. Financial Controls

Cashflow remains closely monitored, average cash holding balance has increased to enable the fund to meet private market capital call commitments.



5 Correct pension, paid timely

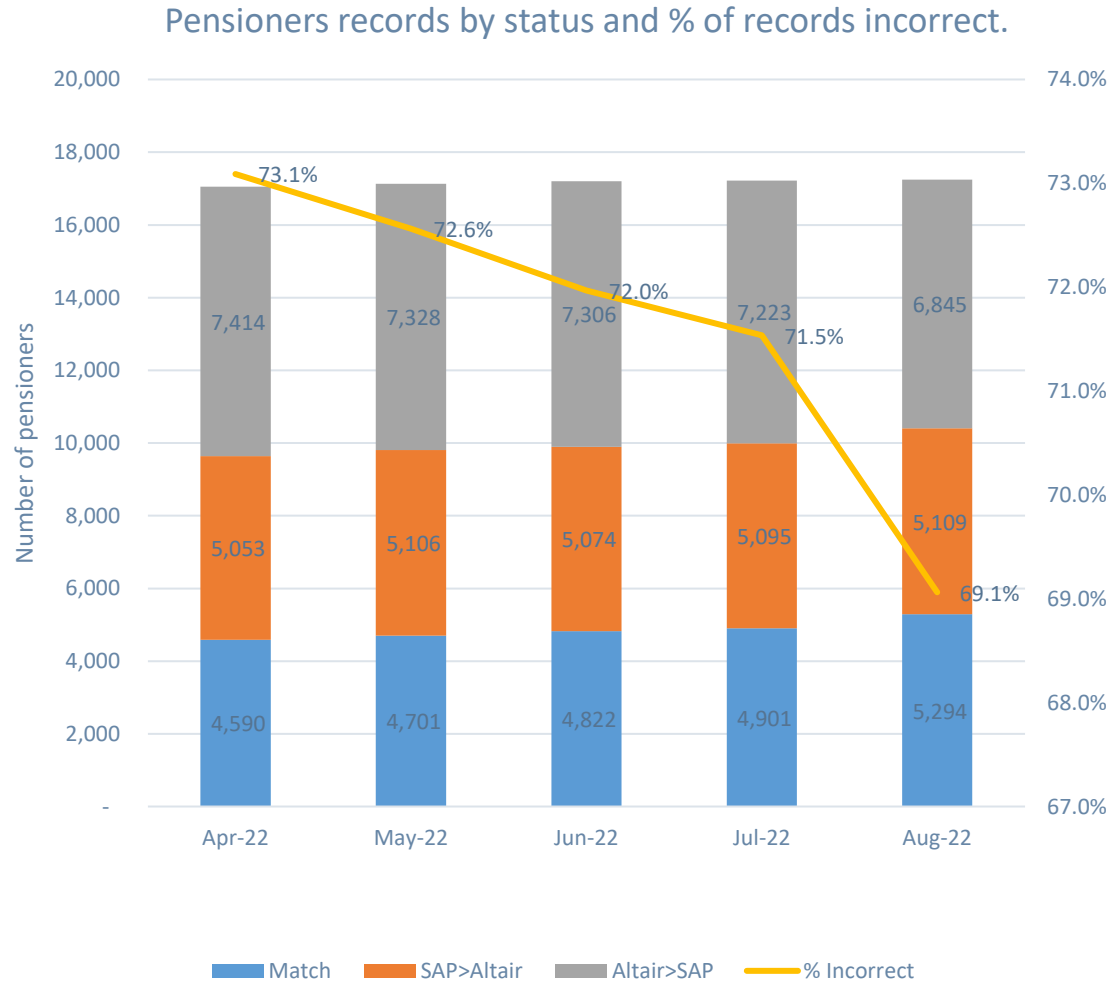


9 Safeguard the assets



2. Financial Controls

The variance between the payroll system and pensions admin system is monitored monthly via a new control report. The variance has been declining each month.



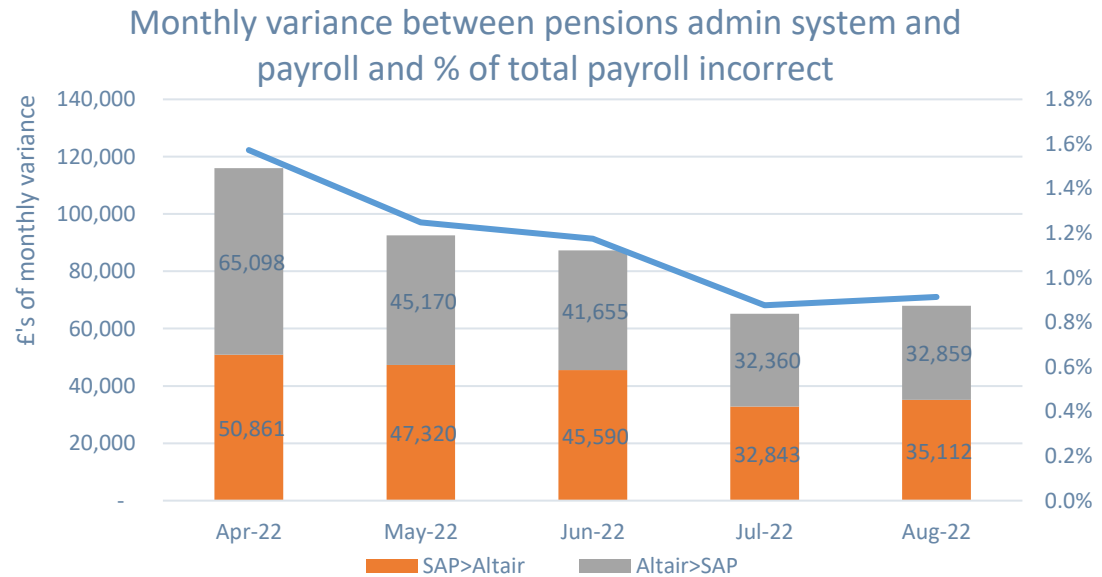
69.1% of records incorrect

Progress note on reconciliation:
Tender is live awaiting submissions

5 Correct pension, paid timely



9 Safeguard the assets

2. Financial Controls

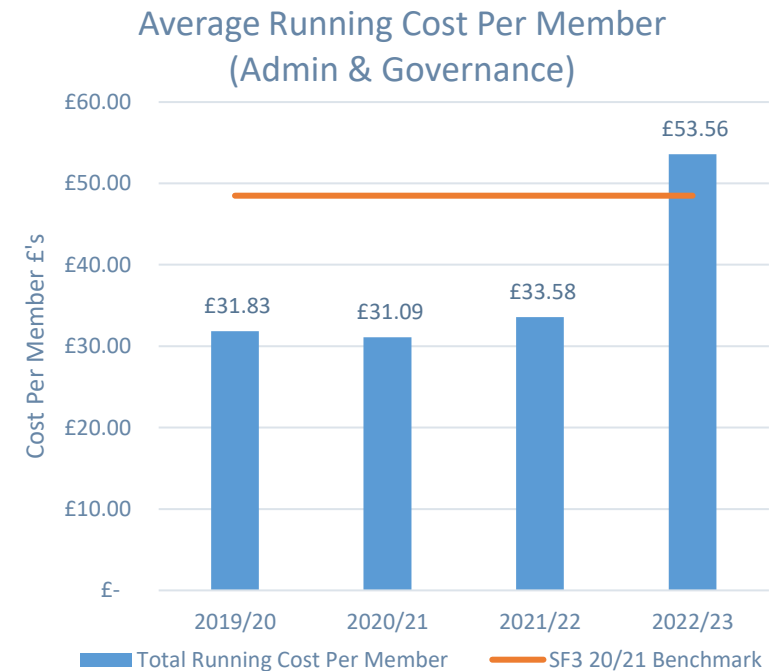
Expenditure is forecast to be £15k adverse to budget. Running costs per member are forecast to be higher than average for the LGPS due to one off expenditure on exceptional project work, backlog and payroll.

Wiltshire Pension Fund Budget 2022/23

£000's	Prior Year			2022/23			
	2019/20	2020/21	2021/22	Forecast	Budget	Variance	% Variance
Investment administration staffing costs	119	114	206	198	198	0	0%
Investment administration travel/conferences/training costs	0	2	24	8	8	(0)	-6%
Total investment administration costs	120	116	230	206	206	(0)	0%
Pension scheme administration staffing costs	996	1,036	1,152	1,267	1,267	0	0%
Staff training	19	22	18	28	28	0	0%
Corporate charges	311	311	311	311	311	0	0%
Pension administration systems and data cleansing	310	354	328	635	622	(13)	-2%
Other administration costs	107	51	28	971	970	(1)	0%
Total scheme administration costs	1,743	1,775	1,838	3,213	3,199	(14)	0%
Oversight & governance staffing costs	246	180	225	238	238	0	0%
Training and conferences	8	0	24	28	28	0	0%
Subscriptions, memberships and levies	34	32	44	36	36	0	0%
Actuarial services	214	154	147	319	319	(0)	0%
Audit	10	37	27	83	83	0	0%
Legal fees	13	11	28	49	49	0	0%
Advisory fees	142	196	276	279	279	0	0%
Corporate charges & other costs	149	165	144	146	146	0	0%
Total oversight & governance costs	815	775	916	1,178	1,178	0	0%
Local Pension Board costs	14	14	15	25	25	0	0%
Total operational running costs	2,692	2,679	2,998	4,623	4,608	(15)	0%

Cost Pressures:

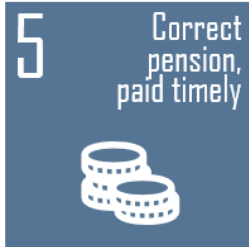
National Pay award agreement greater than 2% planned - £89k



2. Financial Controls

As at the end of XXX all contributions had been received.

Quarter	Payroll Month	Paid contributions £000's				Average late and overdue contributions total days			Number of employers payments status		
		Total Payment	On Time Payment	Late Payment	Late Payment %	Days Late Recd	Days Overdue	On time	Late	Not Received	
Q1	Apr-22	38,492	35,650	2,842	8.0%	19.4	-	156	18	-	
Q1	May-22	7,732	4,723	3,003	63.6%	7.9	-	154	20	-	
Q1	Jun-22	7,815	7,794	22	0.3%	18.9	-	164	10	-	
Q2	Jul-22	7,827	6,993	57	0.8%	6.0	72.0	167	5	1	
Total	Q1	54,040	48,166	5,867	12.2%	15.4	-	474	48	-	



3. Administration

KPIs as at the end of 30 September 2022

Performance over the period 1 July to 30 Sept 2022

Priority Category	Process	SLA (Working days)	Tolerable Performance	Cases Open at Start	Cases received	Cases processed	Cases open at end	Case change	Completed on target	Change
High	Deaths	5/10/20 days	95%	322	424	395	351	↑	76%	+13%
High	Retirements	10/20 days	95%	355	836	636	554	↑	82%	+1%
High	Refunds	10 days	95%	6	164	169	1	↓	99%	+2%
Medium	Transfers Out	10/20 days	90%	142	268	166	244	↑	54%	-16%
Medium	Transfers In	10/15/20 days	90%	28	33	32	29	↔	50%	-18%
Medium	Divorce	20 - 25 days	90%	6	46	41	11	↔	80%	-12%
Medium	Aggregations (BACKLOG)	23 days - 1 year	90%	3604	586	608	3582	↓	69%	-7%
Medium	Leavers (BACKLOG)	23 days - 46 days	90%	3451	2011	1491	3971	↑	56%	-3%



Measure	Score	Change since last period
Common Data	98.7% (at 1 Nov 2021)	-0.5% since July 2021
Conditional (Scheme Specific) Data	95.0% (at 1 Nov 2021)	+0.1% since July 2021
Annual Benefit Statement production rate	98.7% (at 31 Aug 2022)	-0.8% from the previous year
Pension Saving Statements	100%	No measure

Priority Category	Process	SLA (Working days)	Tolerable Performance	July	August	September
				Completed on target	Completed on target	Completed on target
High	Deaths	5/10/20 days	95%	82%	79%	55%
High	Retirements	10/20 days	95%	91%	82%	68%
High	Refunds	10 days	95%	100%	98%	99%
Medium	Transfers Out	10/20 days	90%	45%	63%	59%
Medium	Transfers In	10/15/20 days	90%	69%	0%	50%
Medium	Divorce	20 - 25 days	90%	88%	77%	80%
Medium	Aggregations (BACKLOG)	23 days - 1 year	90%	59%	71%	78%
Medium	Leavers (BACKLOG)	23 days - 46 days	90%	64%	52%	55%

3. Administration

As at the end of 31 August 2022



i-Connect onboarding progress

	Number onboarded	Number left to onboard	Completion rate
Active members	13816 (-300)	c9,000 (total =c 23,000)	61.6%
Employers	133 (-1)	47 (total = 180)	73.9% (+0.3%)

i-Connect submission timeliness

Month		Jun 2022			Jul 2022			Aug 2022		
		On-time	Late	% on time	On-time	Late	% on time	On-time	Late	% on time
iConnect Submissions	Large (250>)	6	0	100%	6	1	86%	6	0	100%
	Medium (50-250)	24	1	96%	26	1	96%	24	2	92%
	Small (10-50)	31	0	100%	31	0	100%	31	1	97%
	X Small (<10)	50	0	100%	56	2	97%	50	1	98%
Total		111	1	99%	119	4	97%	111	4	97%

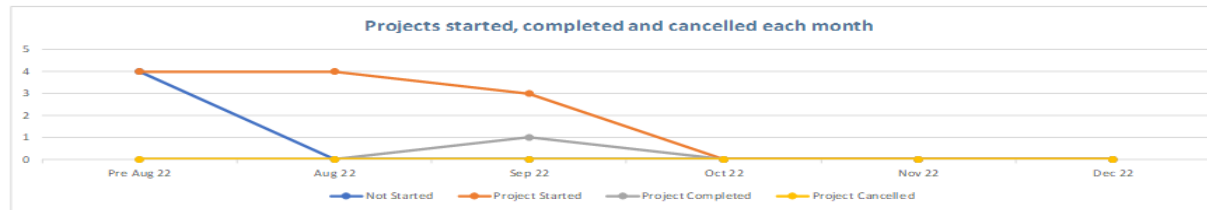
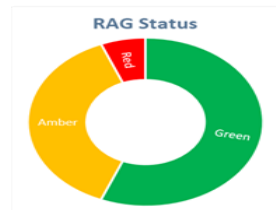
4. Key Projects

Project work effecting the overall operation of the Pension Fund. They exclude mini projects also undertaken during the year.

Project Summary

Estimated Project Days (September)

71



Key to Resources

- AC, Andy Cunningham
- MB, Mark Briggs
- KW, Krystie Waterhouse
- LW, Luke Webster
- MSM, Member Services Management
- MSO, Member Services Officers
- ESM, Employer Services Management
- ESO, Employer Services Offices
- SYM, Systems Management
- SYO, Systems Officers
- PRO, Project Team

Project Name	Brief Project Description	Resource Used (FTE Days)	Resource Required (FTE Day)	Resource Area	Expected Completion Date	On Target RAG Status	Status	Status Updated	Notes
Backlog (Outsourcing)	Outsourcing of the backlog to an external company to complete	0	104	MB, AC, LW, PRO	Sep 2023	Amber	In Progress	01/09/2022	
Backlog (In-House)	Completion of non-standard cases/complex cases not outsourced	0	156	MB, AC, LW, PRO	Sep 2023	Green	In Progress	01/08/2022	
Payroll Rectification (Outsourcing)	Outsourcing of the Payroll Rectification exercise to an external company to complete	0	52	MB, AC, LW, PRO	Oct 2023	Amber	Not Started		
Payroll Rectification (In-House)	Completion of the Payroll Rectification exercise where discrepancies are not outsourced, i.e. discrepancies under £5pcm	0	26	MB, AC, LW, PRO	Oct 2023	Green	In Progress	01/09/2022	
i-Connect Onboarding	To onboard all employers to i-Connect	60	60	AC, ESM, ESO	Apr 2023	Amber	In Progress	01/01/2020	
McCloud (Analysis and Hour Update on Records)	Analysis and update of records (missing hours) iro McCloud data	16	16	MB, ESM	Nov 2022	Red	In Progress	01/08/2022	Need some statistics on data updated and data still outstanding
McCloud (Calculations and Historic Record Corrections)	McCloud calculations testing and update of records no longer active with McCloud underpin		TBC	TBC		Green	Not Started		
Refunds (Over 5 years)	Contact all refunds leaving over 5 years to complete their payment options (online)		50	MB, ESM	Nov 2022	Green	Completed	01/09/2022	
KPI Improvement	A KPI improvement programme to ensure that KPIs are monitoring correctly and staff are using and updating accordingly		8	AC, MSM	Dec 2022	Amber	In Progress	01/07/2022	
Online Active Retirements	To defer all actived recdrs that have not contacted us and then push all deferred members down the online route		6	AC, MSM	Nov 2022	Green	In Progress	01/08/2022	
Immediate Payments	Pension Fund payments to be automated through the Altair Payroll system and managed in-house	2	12	AC, MB, MSM, MSO, ESO, PRO	Nov 2022	Green	In Progress	28/09/2022	
Evolve Payroll	Monitoring the payroll migration		8	MB	Apr 2023	Green	In Progress	01/04/2022	
Altair Payroll	Migration of SAP Payroll to Altair Payroll		TBC	TBC	Dec 2022	Amber	Not Started		
Insights Reporting	Building a suite of reports in Insights as per the report request log		20	AC, MB, SYM	Dec 2022	Amber	In Progress	01/06/2022	
Online Forms	To allow members to request all refund payments via an online form (etc?)		2	MB, ESO	Oct 2022	Green	In Progress	01/08/2022	
Dashboard	To implement the data connections to the Dashboard and ensure processes are in place for partial matches		TBC			Green	Not Started		Scope still not completely finalised

2 Straight-forward administration



6 Accurate up-to-date records



7 Service administered effectively and cost-efficiently



13 Robust processes, controls and risk management



Committee Reporting Link: Further detailed reporting is available in the Fund's Projects folder

5. Audits

Overview of 2022/23 audits and assessments commissioned by the Committee and their progress as at xxx. Only represents progress at the key audit milestones.

Commissioned Audits - 2022/23									
Audit	Auditor	Start Date	Planning meeting	Field work completed	Report prepared	Actions on log addressed	Target date	Revised target date	Audit closed
Progress Bar		--->							
Annual Report & Accounts	Deloitte	Apr-22	Aug-22				Nov-22	n/a	
Cyber Security	Aon	Jan-22	Feb-22				Oct-22	n/a	
Key Financial Controls	SWAP	Oct-22	tbc					n/a	
Treasury Management	SWAP	Jan-23	tbc					n/a	
Pension Payroll Reconciliation	SWAP	Jun-22	Jun-22				Oct-22	n/a	
BPP Cost Transparency	tbc	Sep-22	tbc					n/a	
TPR Code of Practice 14	Self-assessment	Feb-22	Feb-22				tbc	n/a	
Statutory Returns	Self-assessment	Oct-22	Oct-22				Nov-22	n/a	
Good Governance Review	Self-assessment	Apr-22	May-22				tbc	n/a	

Notes:

	Clear audit progress
	Unclear audit outcome

2 Straight-forward administration



6 Accurate up-to-date records



9 Safeguard the assets



16 Compliance and best practice



15 Transparency and information sharing



13 Robust processes, controls and risk management



6. Customer Service

Focus areas – Email, telephone, website and MSS statistics, including membership

General Email box Statistics				
Month	September	Target/ Expected count	RAG	Data Description
General Email Count	1000	1000	xxx	
Email requiring an action	800	900	xxx	
Email requiring NFA	200	100	xxx	
Actions completed in period	700	900	xxx	
Actions completed %	87.5%	100.0%	xxx	
Outstanding actions	100	0	xxx	

Telephone Statistics				
Month	September	Target/ Expected count	RAG	Data Description
Call Count	1062	1000	xxx	
Abandoned calls	231	50	xxx	
Abandoned calls %	21.8%	5.0%	xxx	
Av wait time	6.7 min	30 sec	xxx	
Av time before hang up	5.5 min	5 min	xxx	
Average call time	4.5 min	5 min	xxx	

Website & MSS Statistics				
Month	September	Target/ Expected count	RAG	Data Description
Total visits to site	2500	2000	xxx	
Attachments opened	400	500	xxx	
Usage v membership %	3.1%	2.5%	xxx	
Total MSS logins	1000	800	xxx	
New MSS sign ups	300	200	xxx	
Total visits v membership %	0.3%	0.2%	xxx	

	RECORDS
ACTIVE	31 August 2022
Registered	10,687
Total	22,656
Percentage	47.2% (+0.7%)
DEFERRED	
Registered	12,760
Total	31,537
Percentage	40.1% (+0.3%)
TOTAL	
Registered	23,447
Total	54,193
Percentage	43.3% (+0.5%)

Committee Reporting Link: Further detailed reporting is available in the Fund's Communications folder

2 Straight-forward administration



3 Clear service measures and responsibilities



14 Widely adopted self-service solutions

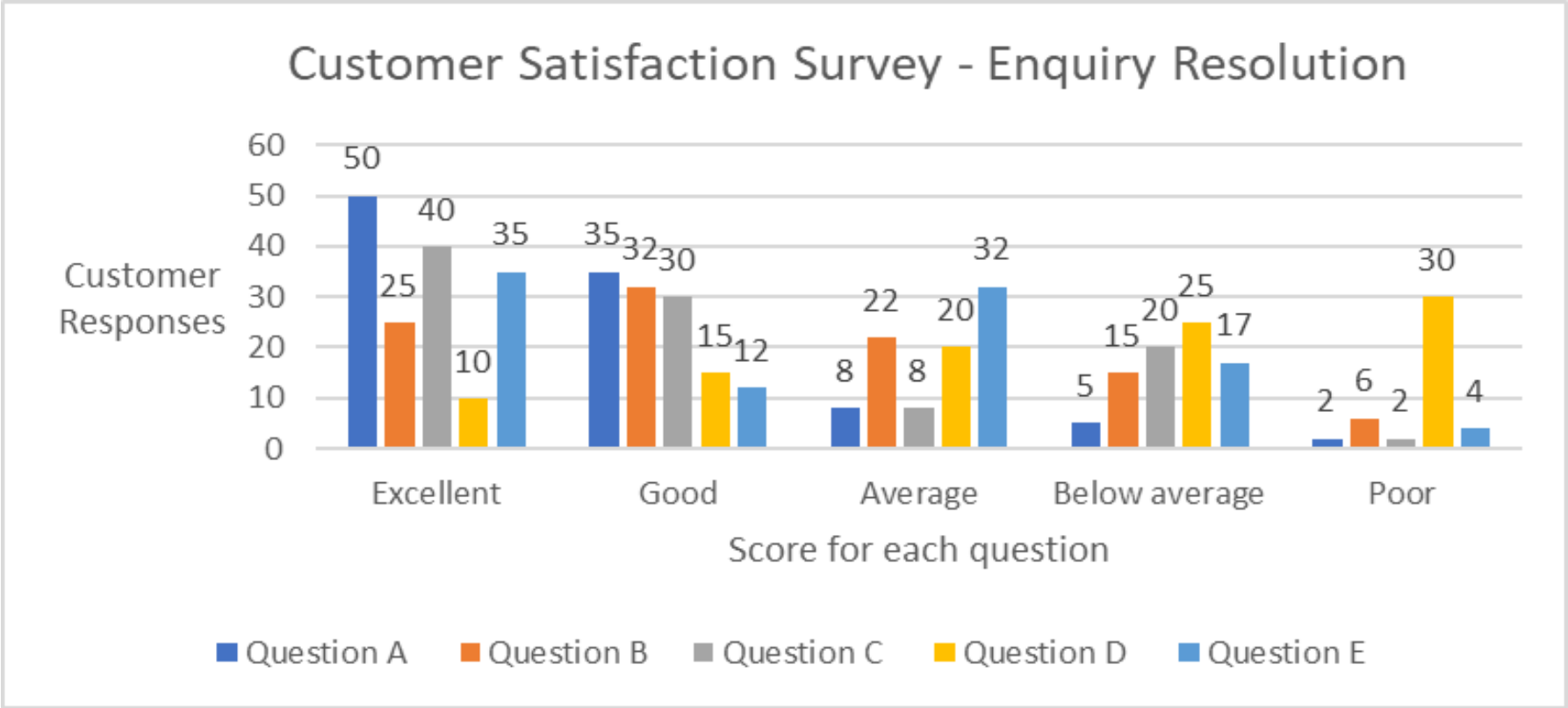


15 Transparency and information sharing



6. Customer Service

To include stats from satisfaction survey when completed
Periodically suppressed depending on data being available.



3 Clear service measures and responsibilities



15 Transparency and information sharing



6. Customer Service

Statistics on formal complaints received

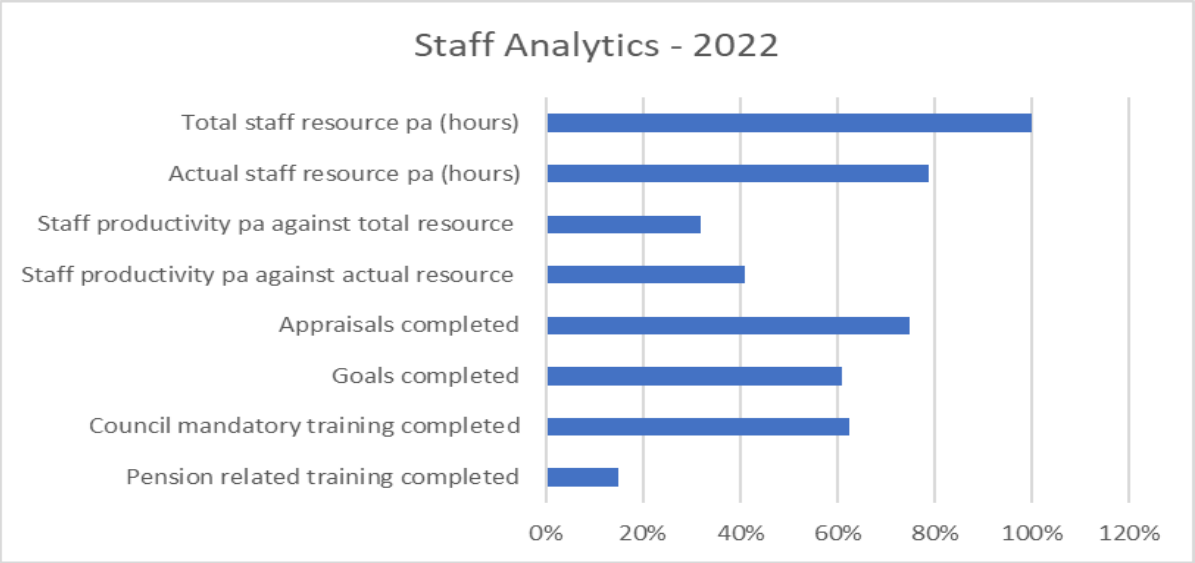
Nature of Complaint	Date received	Dated resolved	Resolution
Retiree challenged multiple assumed pay calculations used to calculate her pension.	21/10/2020	21/05/2021	Upheld
Overpayment of pension due to incorrect uploading to payroll	09/03/2021	-	Determination outstanding
Concerned the Fund's requirement to execute a court order in relation to a pension sharing agreement	24/08/2021	14/01/2022	Not upheld
Poor administration led to dependent's pension not being paid. Distress payment made to widow	27/08/2021	27/08/2021	Upheld
Adjustment to annual pension. Distress payment made as insufficient notice of change was provided to member (Ref 4)	16/09/2021	22/09/2021	Went to IDRP
Employer did not calculate pensionable pay correctly (Ref 3)	03/11/2021	03/11/2021	Complaint not upheld, went to IDRP
Employer decision to enrol member into the Fund did not include backdated service (Ref 1)	08/11/2021	08/11/2021	Complaint not upheld, went to IDRP
A claim for interest & compensation was made because of a delay in the payment of a death grant, causing a tax charge to occur. (Ref 2)	10/01/2022	19/01/2022	Went to IDRP
Adjustment to annual pension	26/01/2022	08/03/2022	Not upheld
Adjustment to annual pension. Distress payment made as insufficient notice of change was provided to member (Ref 5)	26/01/2022	26/01/2022	Went to IDRP
Employer did not follow correct process on terminating a member's employment (Ref 7)	27/01/2022	01/02/2022	Went to IDRP
Adjustment to annual pension. (Ref 6)	17/02/2022	17/02/2022	Went to IDRP
Adjustment to annual pension.	25/03/2022	31/03/2022	Not upheld
Total Complaints recorded in 2021/22		13	
Complaints progressed to IDRPs		7	
Last Year 9 complaints were recorded. This represents a 44% increase.			

Nature of IDRP	Date received	Dated resolved	Resolution
Stage 1 IDRPs			
Dispute: Adjustment to annual pension. Outcome: Distress payment made as insufficient notice of change was provided to member. (Ref 4)	22/09/2021	08/03/2022	Not upheld, but process improvements made
Dispute: Employer did not calculate pensionable pay correctly Outcome: Went to Stage 2 IDRP. (Ref 3)	03/11/2021	03/11/2021	Not upheld
Dispute: Employer decision to enrol member into the Fund did not include backdated service. Outcome: Adjudicator found not evidence to support claim. (Ref 1)	08/11/2021	08/11/2021	Not upheld
Dispute: A claim for interest & compensation was made because of a delay in the payment of a death grant. Outcome: The adjudicator found that whilst maladministration had occurred, HMRC legislation overrode the maladministration. The Fund made a compensation payment for distress, but no compensation was made by the Council. (Ref 2)	19/01/2022	04/04/2022	Partially upheld
Dispute: Adjustment to annual pension. Outcome: Distress payment made as insufficient notice of change was provided to member. (Ref 5)	26/01/2022	22/03/2022	Not upheld, but process improvements made
Dispute: Employer did not follow correct process on terminating a member's employment. In turn, it became an IDRP on the basis that the member didn't receive an enhanced pension from the Fund. Outcome: To be confirmed. (Ref 7)	01/02/2022	-	Determination outstanding
Dispute: Adjustment to annual pension. Outcome: Distress payment made as insufficient notice of change was provided to member. (Ref 6)	17/02/2022	21/04/2022	Not upheld
Stage 2 IDRPs			
Dispute: A Stage 1 IDRP case b/fwd. from 2020/21 - A member exceeded their Annual Allowance in the Scheme Year 2019/20 due to a transfer-in. Member claimed that they had suffered a financial loss. Outcome: Adjudicator upheld Stage 1 IDRP on the basis of maladministration and suggested compensation. Stage 2 was not upheld on the basis that the Fund must comply with HMRC rules.	20/05/2021	04/01/2022	Not upheld
Dispute: Employer did not calculate pensionable pay correctly Outcome: Stage 1 and Stage 2 IDRPs not upheld, as considered an employer dispute.. (Ref 3)	03/11/2021	02/02/2022	Not upheld
Total Stage 1 & 2 IDRPs recorded in 2021/22			9
IDRPs currently upheld in 2021/22 (including partially)			1
Last Year 3 IDRPs were recorded. This represents a 300% increase.			



7. Staffing

Focus areas – Resource availability, productivity, appraisal setting, goals and training



Rate	Notes
100%	45,225 hours pa, based on a 6 hrs per day
79%	35,728 hours pa, Impact due to sickness & approved absence
32%	Based on ave. time of 6 hrs per day at 1 hr per case
41%	Based on ave. time of 6 hrs per day at 1 hr per case
75%	Excludes appraisals completed, but not formally closed on GROW (Released)
61%	Excludes goals not completed, but still within target date
63%	Covers HR required and data protection training
15%	Covers on-line tools - TEC, Hymans & TPR toolkit (1 hr per week for all training)

The analysis is based on 35 Pension Fund officers actively employed during 2022, 3 of which worked part-time. The statistics are drawn from GROW and Altair. The information does not consider new joiners or leavers during the period.

2 Straight-forward administration



3 Clear service measures and responsibilities



15 Transparency and information sharing



8. Staff Survey

To be designed following survey completion