



# Wiltshire Pension Fund Health Check

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A measure of the current health of the pension fund over the previous quarter, as outlined in the [Business Plan](#).

# 2024 Health Check Dashboard



QTR2 - Apr - June 2024

\* Due to data timings Q2 is not yet available

# Service Delivery KPI's



Service delivery KPIs

Process	Tolerable Performance	Cases processed	Cases open at end	Completed on target	Of which: Already beyond SLA
Deaths	95%	424	347	77%	12
Retirements	95%	755	464	63%	59
Refunds	95%	133	9	99%	0
Complaints	95%	0	6	0%	5
Transfers Out	90%	228	279	68%	130
Transfers In	90%	52	34	44%	14
Aggregations	90%	429	1636	68%	593
Leavers	90%	1815	361	79%	12
Divorce	90%	71	21	66%	4
General	90%	992	626	74%	348
Starters	80%	1030	0	100%	0

Q1

Q2

Q3

Q4

## Cases completed within SLA

Q1	81%
Q2	79%
Q3	
Q4	

## KPI Improvement Plan

Q1	
Q2	1177
Q3	
Q4	

Backlog cases at 01/01/2024

1375

\*Target to be at < 1000 backlog cases

Q1R2 - Apr - June 2024

## Sample Checking

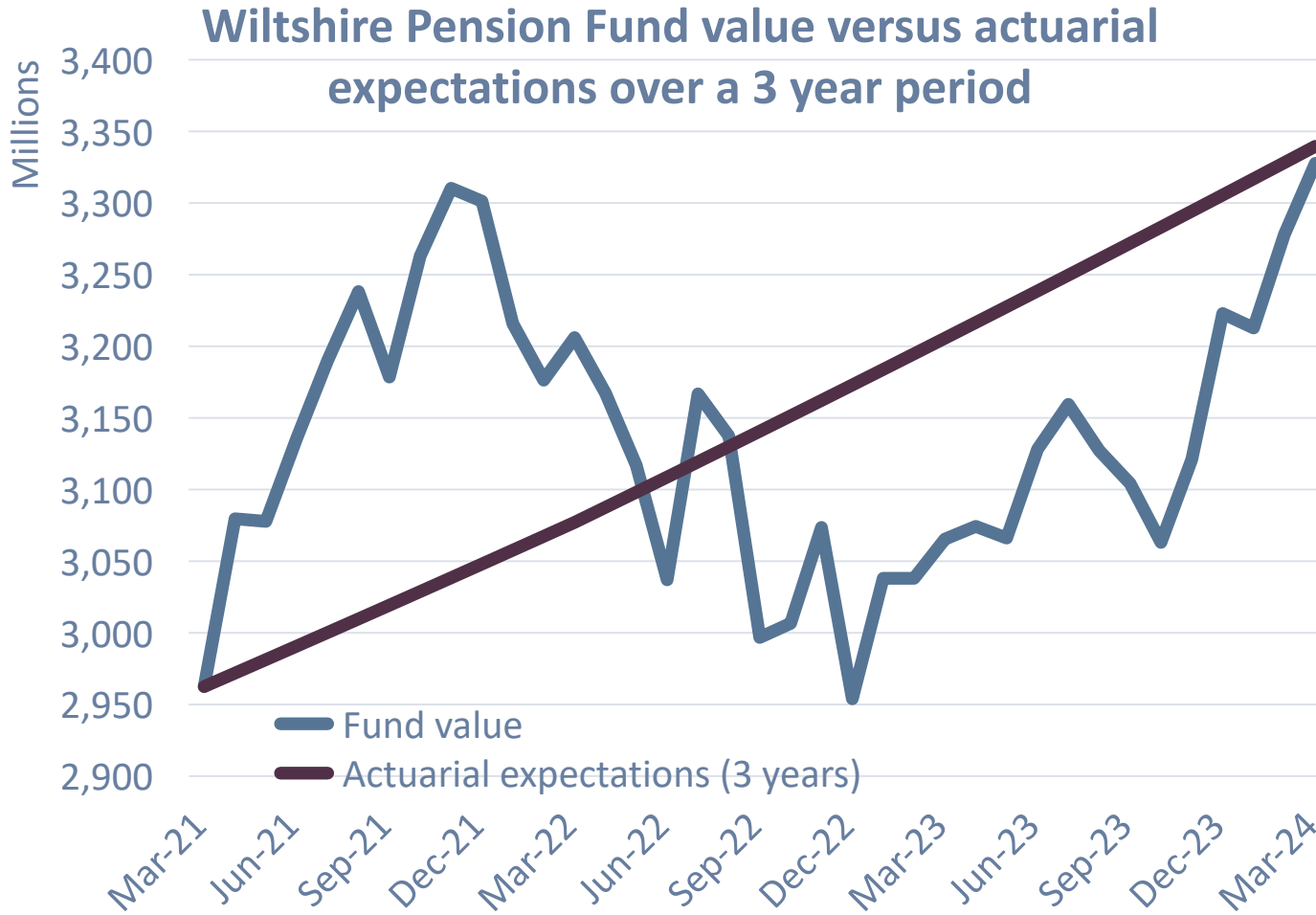
100% Correct

\*Process implemented within the last month

# Investment Performance



Investment performance



Long term actuarial investment return target

4.1%

## Investment Performance

**3 Months** 3.3%

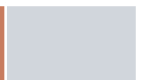
**1 Year** 8.1%

**3 Years** 3.4%

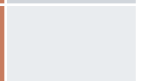
Q1



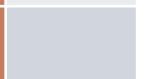
Q2



Q3



Q4



RAG

Actual 3 year return %



> 4.1%



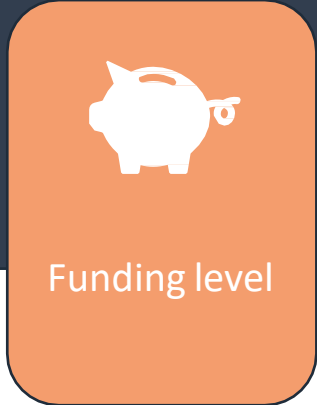
< 4.1% > 3.1%



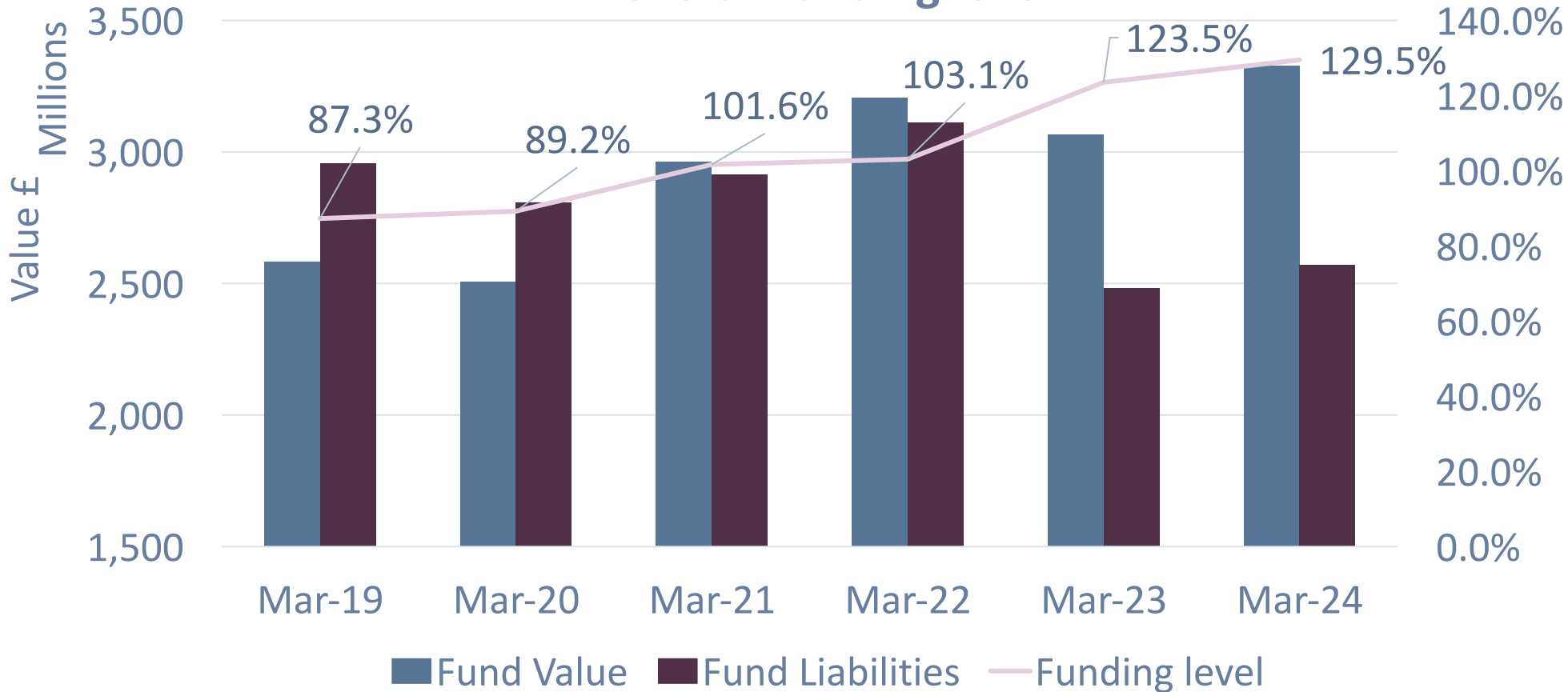
< 3.1%

The actual fund value in the graph meets the actuarial expected value due to net cash inflow of c£100m over the period. Without this the gap would be larger.

# Funding Level



Present value of Wiltshire Pension Fund assets, liabilities and overall funding level



Overall funding level %

Q1	Q2	Q3	Q4
Green	Grey	Grey	Grey

RAG	Funding %
Green	>100%
Orange	>90%
Red	<100%
Red	<90%

# Customer Service Excellence



PASS	PASS	PASS	PASS	FAIL
10 compliant, one partial.	10 Compliant, one partial.	11 compliant, one partial.	9 compliant, 3 partial (3 allowed).	7 compliant, 3 partial (2 allowed).
			Partials: Meeting and publishing <b>KPIs, customer complaints feedback.</b>	Partials: Need <b>email data</b> to monitor initial response times, <b>meet KPIs and CS levels.</b>

Q1	Fail
Q2	Partial
Q3	
Q4	

	Customer service score*
Q1 2024	3/5
Q2 2024	2.5/5 (slow service)

\*4.3/5 at time of assessment

# Internal Audit Rating

## Key Controls Audit Rating – June 2024

**Reasonable**



SWAP audit rating, illustrating appropriateness and robustness of key controls

No/Limited assurance	Red
Reasonable assurance	Orange
Substantial assurance	Green

## Internal audit actions progress

**Not yet started, but not overdue**

Not on track	Red
Partially complete	Orange
Substantially complete	Green



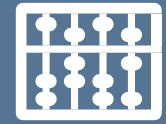
Audit ratings

Q1	Orange
Q2	Orange
Q3	Grey
Q4	Grey



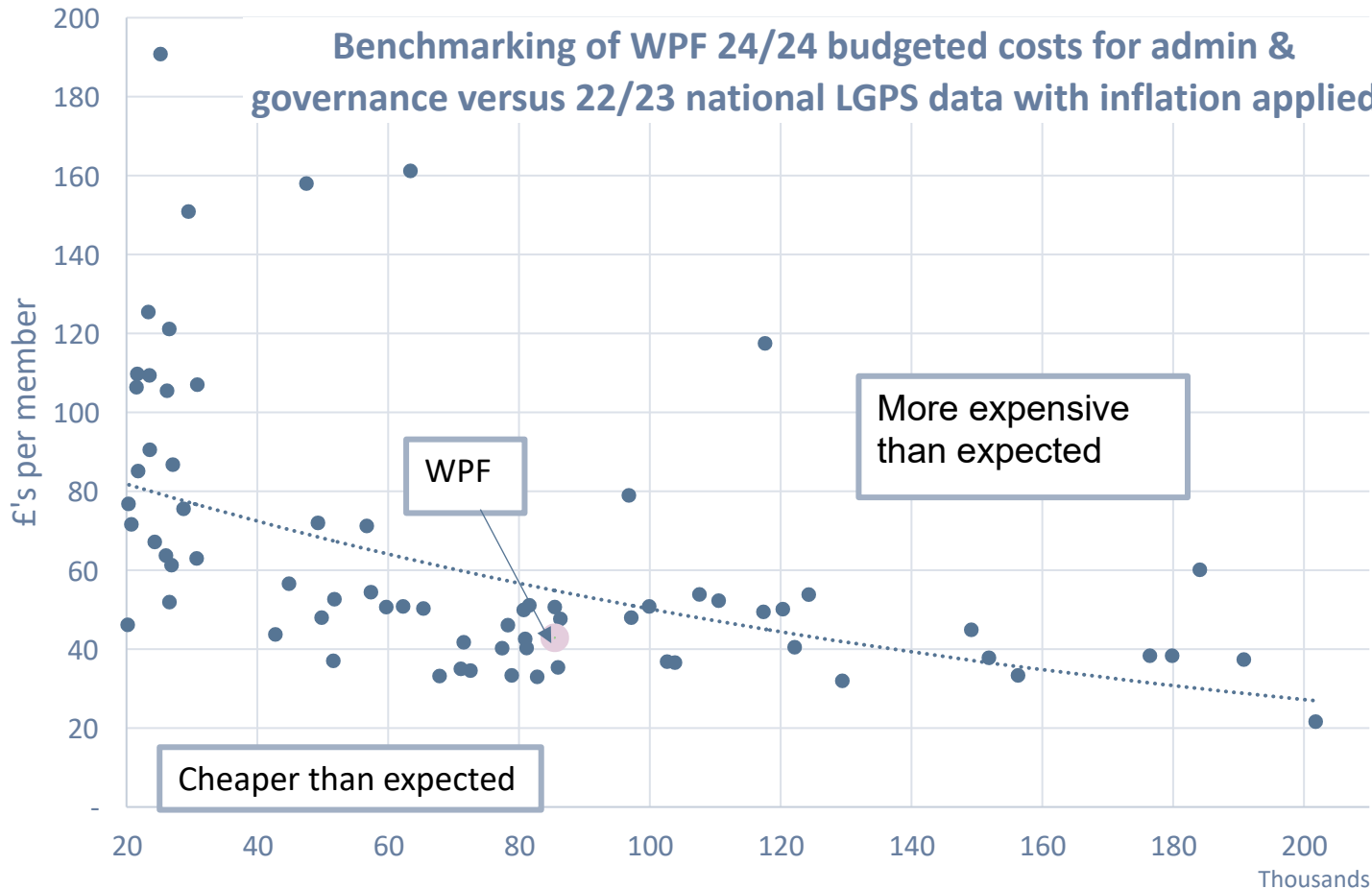
To be added in due course – PASA accreditation status

# Cost per member



Cost-per-member

Benchmarking of WPF 24/24 budgeted costs for admin & governance versus 22/23 national LGPS data with inflation applied



WPF Admin & Governance cost per member 24/25

**£45.10**

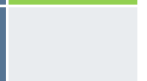
Q1



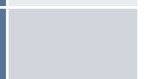
Q2



Q3



Q4



RAG

Cost per member relative to peers



Costs below the expected cost line based on size



Costs greater than expected cost line by <10%



Costs greater than expected cost line by >10%

Based on the benchmarking exercise expected Admin & Governance cost per member in 24/25 for WPF based on our size is **£55**

QTR1 - Jan - Mar 2024



# Staff Engagement



Staff engagement

## Key

<60%	<span style="background-color: red; color: white;"> </span>
61%-99%	<span style="background-color: orange; color: white;"> </span>
>100%	<span style="background-color: green; color: white;"> </span>

## Fund Focus open rates

Q1	<b>60%</b>
Q2	<b>78.6%</b>
Q3	
Q4	

## Whole Fund Meeting Attendance

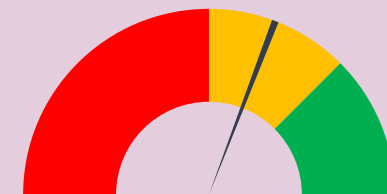
Q1	
Q2	<b>68%</b>
Q3	
Q4	

\*Monitoring started in May

Q1	<span style="background-color: orange; color: white;"> </span>
Q2	<span style="background-color: orange; color: white;"> </span>
Q3	<span style="background-color: lightgrey; color: white;"> </span>
Q4	<span style="background-color: lightgrey; color: white;"> </span>

Team Productivity	Member Services	Employer Services
Q1	<b>94%</b>	<b>79%</b>
Q2	<b>86%</b>	<b>77%</b>
Q3		
Q4		

## 2023 Staff Engagement Survey Result



Agreement levels

**68%**

\*Target 80%