



Wiltshire Pension Fund Health Check

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



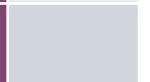
Q2



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

Q1K2 - Apr - June 2024

Sample Checking

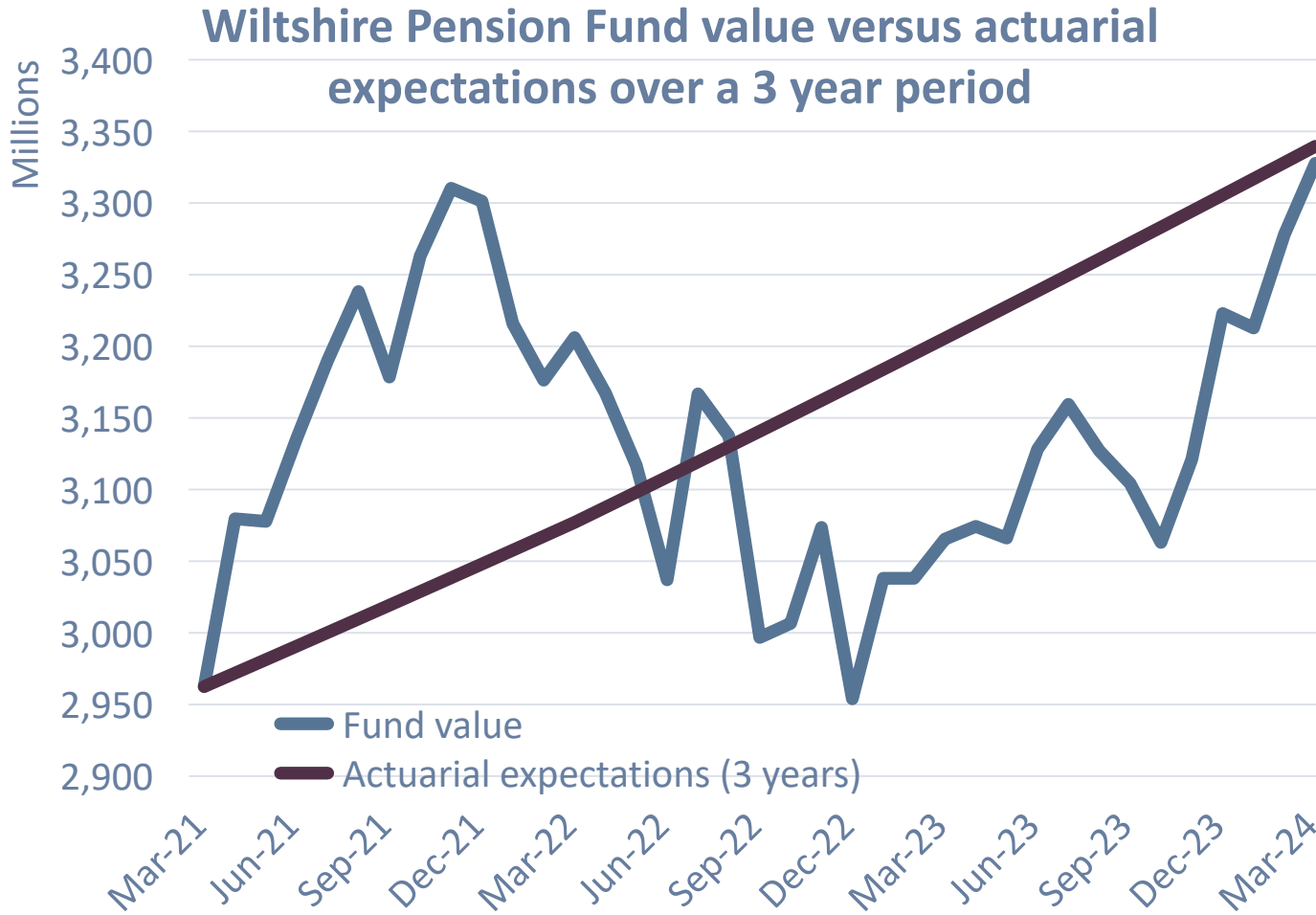
100% Correct

*Process implemented within the last month

Investment Performance



Investment performance



Long term actuarial investment return target

4.1%

Investment Performance

3 Months 3.3%

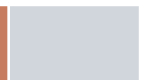
1 Year 8.1%

3 Years 3.4%

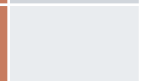
Q1



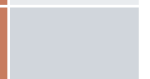
Q2



Q3



Q4



RAG

Actual 3 year return %



> 4.1%



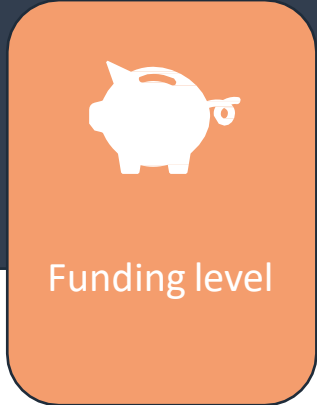
< 4.1% > 3.1%



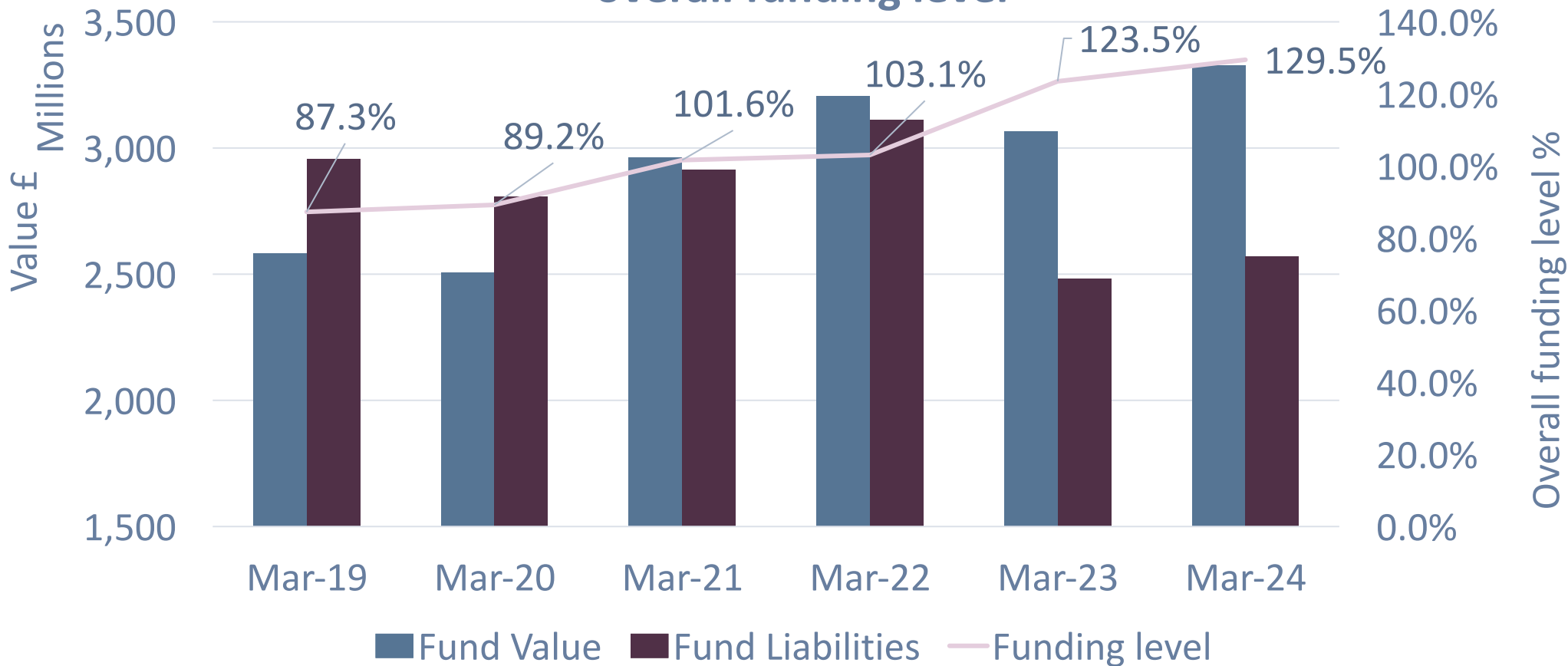
< 3.1%

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



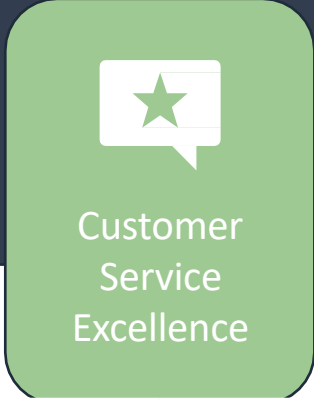
Present value of Wiltshire Pension Fund assets, liabilities and overall funding level



Q1	Green
Q2	Grey
Q3	Grey
Q4	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 KPIs, customer complaints feedback.	Partials: Need email data to monitor initial response times, meet KPIs and CS levels.

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



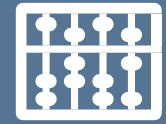
Audit ratings

Q1	Orange
Q2	Orange
Q3	Grey
Q4	Grey



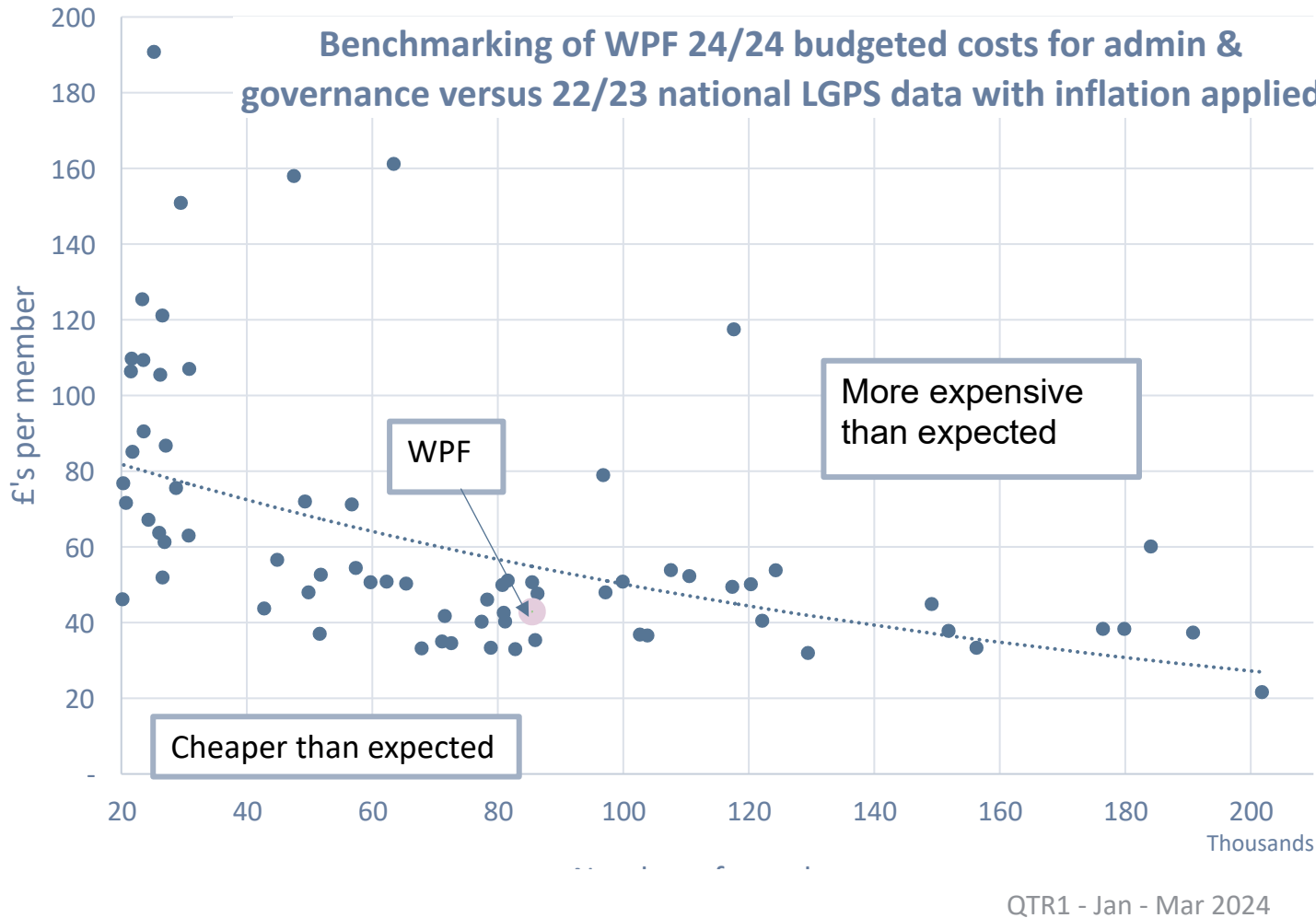
To be added in due course – PASA accreditation status

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

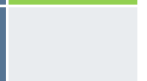
Q1



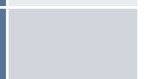
Q2



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%	
61%-99%	
>100%	

Fund Focus open rates

Q1	60%
Q2	78.6%
Q3	
Q4	

Whole Fund Meeting Attendance

Q1	
Q2	68%
Q3	
Q4	

*Monitoring started in May

Q1	
Q2	
Q3	
Q4	

Team Productivity	Member Services	Employer Services
Q1	94%	79%
Q2	86%	77%
Q3		
Q4		

2023 Staff Engagement Survey Result



Agreement levels

68%

*Target 80%