No.	Key Indicator	Examples of level for concern	Examples of good practice for high performing fund	Fund score	Evidence and comments	Minimum possible score	Maximum possible score
1	Risk management	No or only a partial and/or an unclear risk register with no or poorly specified or un-implemented mitigation actions over time leading to increased fund risk.	Comprehensive risk register covering the key risks (in accordance with current CIPFA guidelines) with prioritisation, robust mitigation actions, defined deadlines, with action tracking to completion.				
		No evidence of a risk register being	Evidence and e-links to demonstrate				
		a) prioritised	a) risks prioritised on a RAG red, amber, green or by a scoring methodology	1	a) Risks proritised using a 5x5 scoring matrix		
		b) annually reviewed by Pensions Committee	b) completed actions signed off by Pensions Committee after at least annual update,	1	b) Departmental risk registers are reviewed at quarterly Senior Management Team meetings and top ten selected to present to Pensions Committee quarterly: http://wolverhampton.moderngov.co.uk/ieListMeetings.aspx?CommitteeId=186		
		c) annually reviewed by internal audit or external audit	c) annual review by internal audit and external audit	1	c) Internal audit review quarterly to look for any changes and then report annually to Pensions Committee. The 2014/15 annual internal audit report can be found at: http://wolverhampton.moderngov.co.uk/ieListDocuments.aspx?CId=186&MId=4824&Ver=4		
		d) used to reduce high risks	d) <3 priority/"red" risks	0	d) The Fund has 3 risks rated as "high".		
		e) available for public scrutiny.	e) public disclosure of a summary version published on fund website or in fund annual report.	1	e) Summary version published in the Fund's annual report: http://www.wmpfonline.com/annualreports		
		Self score -1 point for each one	Self score +1 point for each one	4		-5	5
2	Funding level and contributions		Evidence and e-links to demonstrate				
	(see explanatory notes)	a) Decreasing funding level (calculated on a standardised and consistent basis) and/or in bottom decile of LGPS, over the last three triennial valuations on a standardised like for like basis.	a) Funding level rising and getting closer to 100% funded (or above) over last three triennial valuations on a standardised like for like basis. Funding % 91 to >100 =score +5 80-90 =+4 70-79 =+3 60-69 = +2 <59 = +1	-1 3	a) The funding level reduced from 75% at the 2010 valuation to 70% at the 2013 valuation http://www.wmpfonline.com/article/4829/Actuarial-Valuation		
		b) No or minimal employer funding risk assessment and monitoring and not reported to Pensions Committee	b) Employer funding risk assessment and monitoring reports to Pension Committee. Net inward cashflow forecasts meeting planned income or significantly exceeding benefot outgoings.	1	b) We risk assess each employer and provide monitoring reports to Pensions Committee.		
		c) Total actual contributions and actual received in last 6 years less than that assumed and certified in last 2 triennial valuations.	c) Total actual contributions received in last 6 years equate to (or exceed) that assumed and certified in the last 2 triennial valuations.	1	c) Employers are generally paying the correct amounts due with the exception of a handful of cases.		
		d) Net inward cash flow less than benefit outgoings so need for any unplanned or forced sale of assets.	d) Net inward cash flow significantly exceeds benefit out-goings	1	d) A Hymans study we recently commissioned suggests net inwards cash flow currently exceeds benefit out-goings.		
		Self score -1 for each one	Self score a) as above and rest +1 for each one	5		-4	8
3	Deficit recovery		Evidence and e-links to demonstrate :				
	(see explanatory notes)	a) No or opaque deficit recovery plan.	a)Transparent deficit recovery plan for tax raising and non-tax raising bodies.	1	Transparent deficit recovery plan for tax raising and non-tax raising bodies, the FSS and 2013 actuarial valuation can be found at: http://www.wmpfonline.com/CHttpHandler.ashx?id=4589&p=0 http://www.wmpfonline.com/article/4829/Actuarial-Valuation		
		b) Lengthening implied deficit recovery period (for contributions)	b) Implied deficit recovery reducing each triennial valuation.	1	The Fund's deficit recovery period was 25 years at the 2010 valuation, reducing to 22 years at the 2013 valuations respectively.		
		c) Implied deficit recovery periods >25 years for last 3 valuations.	c) Implied deficit recovery period in line <15 years for last 3 valuations	0	See above		
		Self score -1 point for each	Self score +1 point for each one	2		-3	3
4	Investment returns		Evidence and e-links to demonstrate :				
	(see explanatory notes)	a) Required future investment return (calculated on standardised and prudently consistent basis) not aligned to the investment strategy target return, so lower likelihood of the fund achieving its funding strategy.	a) Required future fund investment return (calc by actuary) are consistent with and aligned to investment strategy (asset mix expected target returns) so higher likelihood of the fund meeting its funding strategy.	1	a) The investment strategy is formed with the aim of generating the returns required to meet liabilities.		
		b) Actual investment returns consistently undershoot actuarially required returns	b) Actual investment returns consistently exceed actuarially required returns	1	b) It is important that the Fund's investment returns over the last 10 years exceed actuarially required returns and for the Fund this is the case.		
		Self score -1 point for each one	Self score +1 point for each one	2		-2	2
	Primary KPIs			**13**		**-14**	**18**