

Objective Reference	No	Freq	Description	Target	Lead Officer	Actual (Score and RAG)	Reporting Period	Previous Score	Date Last Reported	Improvement/Deterioration		
D	1	IMPROVE FUNDING LEVEL										
	A		Funding level to increase from current levels of 70%	>70%	GD	75.0%	31/03/13	75.0%	31/03/10	→ 0.0%		
C	2	TRANSFERS IN										
		M	Transfer in quotations processed within 10 days of receiving all the required information	90%	RB	100.0%	Apr 16 - Sep 16	100.0%	Apr 16 - Jun 16	→ 0.0%		
		M	Transfer notification of transferred in membership to be notified to the scheme member within 10 days of receiving payment	90%	RB	95.2%	Apr 16 - Sep 16	94.1%	Apr 16 - Jun 16	↑ 1.1%		
		TRANSFERS OUT										
		M	Transfer out quotations processed within 20 days	90%	RB	53.1%	Apr 16 - Sep 16	90.0%	Apr 16 - Jun 16	↓ -36.9%		
		M	Transfer out payments processed within 10 days	90%	RB	64.1%	Apr 16 - Sep 16	63.6%	Apr 16 - Jun 16	↑ 0.5%		
		RETIREMENTS										
		M	Retirement options to members within 15 days	90%	RB	5.8%	Apr 16 - Sep 16	7.8%	Apr 16 - Jun 16	↓ -2.0%		
		M	Notification of the actual retirement benefits will be issued to the scheme member within 5 days following receipt of the required information.	90%	RB	96.1%	Apr 16 - Sep 16	95.0%	Apr 16 - Jun 16	↑ 1.1%		
		M	New retirement benefits processed for payment following receipt of election within 5 days	90%	RB	91.4%	Apr 16 - Sep 16	88.4%	Apr 16 - Jun 16	↑ 3.0%		
		DEFERRED RETIREMENTS										
		M	Retirement options to members within 15 days	90%	RB	81.3%	Apr 16 - Sep 16	76.0%	Apr 16 - Jun 16	↑ 5.3%		
		M	Notification of the actual retirement benefits will be issued to the scheme member within 5 days following receipt of the required information.	90%	RB	96.1%	Apr 16 - Sep 16	96.7%	Apr 16 - Jun 16	↓ -0.6%		
		M	New retirement benefits processed for payment following receipt of election within 5 days	90%	RB	92.1%	Apr 16 - Sep 16	91.0%	Apr 16 - Jun 16	↑ 1.1%		
		DEATHS										
		M	Acknowledgement of a death within 5 days of receiving the notification.	90%	RB	91.0%	Apr 16 - Sep 16	91.1%	Apr 16 - Jun 16	↓ -0.1%		
		M	Notification of benefits payable to dependents will be issued within 5 days of receiving the required information	90%	RB	47.3%	Apr 16 - Sep 16	49.0%	Apr 16 - Jun 16	↓ -1.7%		
		M	Payment of death lump sum will be made within 10 days of receipt of all the required information.	90%	RB	98.8%	Apr 16 - Sep 16	98.8%	Apr 16 - Jun 16	→ 0.0%		
		A	3	EMPLOYER AND MEMBER SERVICE - CALLS								
			M		85% of calls received to the customer helpline to be answered.	85%	ST	87.6%	Apr 16 - Sep 16	88.0%	Apr 16 - Jun 16	↓ -0.4%
	M		85% of calls received to the employer helpline to be answered.	85%	ST	95.1%	Apr 16 - Sep 16	94.9%	Apr 16 - Jun 16	↑ 0.2%		
C	4	CUSTOMER SATISFACTION/SURVEY										
	Q		Overall member satisfaction score for employers to be 85%.	85%	RB	96.4%	Apr 16 - Sep 16	N/A	Apr 16 - Jun 16	N/A		
	Q		Overall employer satisfaction score for employers to be 90%.	90%	RB	100.0%	Apr 16 - Sep 16	100.0%	Apr 15 - Mar 16	N/A		
B	5	INVESTMENT RETURNS/OVERALL FUND PERFORMANCE										
	M		Returns to be 0.5% above the benchmark (3 Yr Rolling) (West Midlands Pension Fund)	VARIANCE +/- 1%	GD/ Heads of Portfolios	BENCHMARK 9.59%	Sep-16	BENCHMARK 7.80%	Jun-16	↑ 0.46%		
						ACTUAL 11.66%		ACTUAL 9.41%				
						RELATIVE 2.07%		RELATIVE 1.61%				
B	5		Returns to match the benchmark (3 Yr Rolling) (ITA Fund)	VARIANCE + 0%	GD/ Heads of Portfolios	BENCHMARK 8.83%	Sep-16	BENCHMARK 7.41%	Jun-16	↑ 0.22%		
						ACTUAL 9.15%		ACTUAL 7.51%				
						RELATIVE 0.32%		RELATIVE 0.10%				
		BENEFIT STATEMENTS										
			ABS issued to 90% of eligible active members by 31st August 2016	90%		82.0%	Aug-16	81.0%	Oct-15	↑ 1.0%		

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C	6	A	DBS issued to 85% of eligible deferred members by 31st August 2016	85%	RB	● 99.0%	Aug-16	● 98.0%	Jul-15	↑ 1.0%
CONTRIBUTIONS RECEIVED										
A	7	M	Main Fund 98% (total value) of contributions to be received by the due date.	98%	DK	● 98.2%	Sept 16	● 99.0%	June 16	↓ -0.8%
			Travel Fund 98% (total value) of contributions to be received by the due date.	98%		● 97.6%	Sept 16	● 97.6%	June 16	→ 0.0%
CLEAN AUDIT REPORT										
A	8	A	Receive an unqualified audit opinion from the Main Funds external auditors	Clean Report	DK	Yes	Year to 31/03/2016	Yes	Year to 31/03/2015	→ 0
			Annual audit returns no significant findings	0 significant findings		● 0		● 0		
			Receive an unqualified audit opinion from the Travel Funds external auditors	Clean Report		Yes	Year to 31/03/2016	Yes	Year to 31/03/2015	
			Annual audit returns no significant findings	0 significant findings		● 0		● 0		
EXTERNAL ACCREDITATION										
A	9	M	The Fund to be shortlisted for 75% of the awards in which it is entered	75%	RH	Applications 10	Apr 16 - Sep 16	Applications 5	Apr 16 - Jun 16	→ 0.0%
			No. Pending 4	No. Pending 1						
						No. Shortlisted 6		No. Shortlisted 4		
						Percentage Shortlisted ● 100%		Percentage Shortlisted ● 100%		
		M	Retain CSE, IIP and CIPFA Governance accreditations	100%	RH	● 100%	Apr 16 - Sep 16	● 100%	Apr 16 - Jun 16	→ 0.0%
SICKNESS ABSENCE										
A	10	M	Average number of days lost to sickness per FTE member of staff. Sickness absence to be under 6 days per annum per member of staff.	6 days	ALL	● 5.2	Apr 16 - Sep 16 (Projection)	● 4.5	Apr 16 - Jun 16 (Projection)	↓ 0.7
COST PER MEMBER										
A	11	Q	Administration and governance cost per member.	£22	ALL	● £21.94	Sep 16 (Forecast)	● £22.24	Jun 16 (Forecast)	↑ -£0.30
TRAINING HOURS										
A	12	Q	Average CPD per Fund employee to be 22 hours or more per year.	22 hours	ALL	● 32.3	Apr 16 - Sep 16 (Projection)	● 29.6	Apr 16 - Jun 16 (Projection)	↑ 2.7
DATA QUALITY										
A	13	Q	Invalid or temporary NI number	<1%		● 0.28%	May-16	● 0.25%	Sep-15	↓ 0.03%
			Member has no address	<5%		● 1.12%		● 4.14%		↑ -3.02%
			Member is active but has not received contributions for 12 months	<1%		N/A		● 0.00%		N/A
			Non Active member with missing date of leaving	<1%		● 0.04%		● 0.40%		↑ -0.36%
			Active Member has no earnings in last 12 months	<1%		N/A		● 4.64%		N/A
			No entries in basic/pensionable/other salary	<1%		● 1.24%		● 1.37%		↑ -0.13%
			Member has no Contribution History	<5%		● 5.68%		● 4.24%		↓ 1.44%
TRUSTEE TRAINING AND PENSIONS BOARD										
A	14	M	Satisfaction rate from feedback of trustee training/pension board events to be 90%.	90%	RH	● 96.0%	Apr 16 - Sep 16	● 100.0%	Apr 16 - Jun 16	↓ -4.0%
			Attendance rate of trustees/board members at training events.	85%		● 83.3%	Apr 16 - Sep 16	● 85.7%	Apr 16 - Jun 16	↓ -2.4%
			Amount of training provided to trustees/board members during the year.	22 hours		● 49.0	Apr 16 - Sep 16 (Projection)	● 16.0	Apr 16 - Jun 16 (Projection)	↑ 33.0
STAFF TURNOVER										
A	16	M	Staff turnover to be between 5-10% in a financial year	5% - 10%	RH	● 21.4%	Apr 16 - Sep 16	● 15.0%	Apr 16 - Jun 16	↓ 6.4%
AVAILABILITY OF ONLINE SERVICES										
A	17	M	Website and web portal to be available 95% of the time (based on working hours as monitored)	95%	RH	● 97.1%	Apr 16 - Sep 16	● 95.4%	Apr 16 - Jun 16	↑ 1.7%
		M	Number of occurrences web portal is unavailable	Fewer than 10 per month		● 7.0	Apr 16 - Sep 16	● 9.3	Apr 16 - Jun 16	↑ -2.3

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		M	Number of members predicted to be registered on web portal by 31 March 2016	75,000		● 45,112	Sep-16	● 43,073	Jun-16	↑ 2,039
QUARTERLY ACCOUNTS										
A	18	Q	Days taken to prepare quarterly accounts	20 days	DK	● 20.5 days	Sep-16	● 20 days	Jun-16	↓ 0.5
QUALIFICATIONS										
A	19	Q	At least 75% of staff to hold a relevant qualification	75%	ALL	● 62.1%	Sep-16	● 64.9%	Jun-16	↓ -2.8%
COMPLAINTS MONITORING										
A	20	M	All complaints to be completed within 20 working days of receipt	100%	RH	● 95.3%	Apr 16 - Sep 16	● 94.9%	Apr 16 - Jun 16	↑ 0.4%

OBJECTIVES KEY	
A	To be a leading performer in the LGPS sector
B	To achieve target investment returns
C	To provide excellent customer service
D	To ensure the solvency of the Fund and its ability to pay pensions

FREQUENCY KEY	
A	Annual
Q	Quarterly
M	Monthly