

SURREY COUNTY COUNCIL

PENSION FUND BOARD

DATE: 20 SEPTEMBER 2013

LEAD OFFICER: SHEILA LITTLE, CHIEF FINANCE OFFICER

SUBJECT: KEY PERFORMANCE INDICATORS



SUMMARY OF ISSUE:

In line with best practice, Pension Fund Board members will be supplied with Pension Fund key performance indicators (KPIs) on a quarterly basis, covering investment and administration practices.

RECOMMENDATIONS:

It is recommended that:

- 1 The Pension Fund Board discuss and approve the KPI statement format as shown in Annex 1.

REASON FOR RECOMMENDATIONS:

To comply with best practice.

DETAILS:

Requirement

- 1 In line with best practice, future Pension Fund Board meetings will be supplied with a schedule of Pension Fund key performance indicators (KPIs), covering investment and administration practices.

Key Performance Indicators

- 2 The KPIs cover the following areas:
 - Funding level
 - Death benefit administration
 - Retirement administration
 - Benefit statements
 - New joiners
 - Transfers in and out
 - Material posted on website
 - Employer and member satisfaction
 - Investment performance
 - Data quality
 - Contributions monitoring
 - Audit
 - Overall administration cost

- 3 The KPI schedule is shown as Annex 1.
- 4 Periods covered in the schedule range from one month, three months and twelve months.
- 5 Members are invited to discuss the performances set out in the schedule.

CONSULTATION:

- 6 The Chairman of the Pension Fund has been consulted on the proposed change and has offered full support regarding the content and structure of the information.

RISK MANAGEMENT AND IMPLICATIONS:

- 7 There are no risk related issues contained within the report.

FINANCIAL AND VALUE FOR MONEY IMPLICATIONS

- 8 There are no financial and value for money implications.

CHIEF FINANCE OFFICER COMMENTARY

- 9 The Chief Finance Officer is satisfied that all material, financial and business issues and possibility of risks have been considered and addressed and that the proposed KPI model offers an effective framework for the monitoring of the essential pension fund KPIs.

LEGAL IMPLICATIONS – MONITORING OFFICER

- 10 There are no legal implications or legislative requirements associated with this report.

EQUALITIES AND DIVERSITY

- 11 The reporting of such information will not require an equality analysis, as the initiative is not a major policy, project or function being created or changed.

OTHER IMPLICATIONS

- 12 There are no potential implications for council priorities and policy areas.

WHAT HAPPENS NEXT

- 13 The following next steps are planned:
- Continued improvement in the indicators.
 - Further refinement and additions of useful data.

Contact Officer:

Phil Triggs, Strategic Finance Manager (Pension Fund and Treasury)

Consulted:

Pension Fund Board Chairman.

Annexes:

Schedule of Key Performance Indicators

Sources/background papers:

None

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