



**SOUTH YORKSHIRE
PENSIONS AUTHORITY**

Business Planning and
Performance Framework 2015/16
for the Pensions Service
and Pensions Authority

**Performance Snapshot Report
2015/16: Q1**

ISSUED: October 2015

The strategic framework in outline

Pensions Service Strategic Objectives	Area of Impact
1: The Best	1.1: Engaging with all our partners, including employers, to ensure that we understand and meet their agreed needs 1.2: Providing an accurate and timely service to all customers 1.3: Gaining and retaining external recognition through quality standards awards such as Charter Mark and Customer Service Excellence 1.4: Ensuring that we continue to provide Value for Money
2: Investment returns	2.1: Monitoring performance against the adopted benchmark and targets
3: Responsible Investment	3.1: Developing and implementing a responsible investment policy that is compatible with the fiduciary duties of the Fund 3.2: Adopting a voting strategy and guidelines specific to the Fund's requirements and ensuring that it is regularly reviewed in accordance with industry best practice
4: Valuing our Employees	4.1: Maintaining a competent, valued and motivated workforce. 4.2: Encouraging personal development to improve knowledge, skills and effectiveness.
5: Pensions Planning	5.1: Providing information through written material to all customers 5.2: Developing interactive website facilities 5.3: Encouraging attendance at annual events to provide forums for discussion 5.4: Maintaining an "on-site" presence to address personal concerns
6: Effective and Transparent Corporate Governance	6.1: Clarifying functions and roles towards delivering a common purpose 6.2: Promoting good governance through upholding high standards of conduct and behaviour 6.3: Developing the capacity and capability of members and officers to be effective 6.4: Ensuring robust accountability

Snapshot performance results for each Strategic Objective and Area of Impact appear on the following pages

Pensions Service Strategic Objectives

1. The Best

Area under Review	Activity During Quarter	Target	Status/Comment
Transactions with Members	15078 cases of which 53.87% were on target	97%	Backlog following UPM implementation affecting overall performance

2. Investment Returns

Area under Review		Target	Status/Comment
Fund Value	£6096.2m	N/A	£6245.2m at end Mar.
Performance Against Benchmarks	Qtr -2.5% YTD -2.5%	Qtr -2.7% YTD -2.7%	Global equity markets all gave negative returns. UK and Eurozone came under pressure as Greek crisis deepened. US was impacted by the anticipation of higher interest rates as were the emerging markets. They were also worried about the slow down in China. Japan was the strongest performing market driven by QE and positive corporate results season. Bond yields rose.

3. Responsible Investment

Area under Review	Activity During Quarter	Target	Status/Comment
Responsible Investment			
Shareholder Engagement	Reaffirmed the Statement on Shareholder Engagement		

4. Valuing Our Employees

Area under Review	Activity During Quarter	Target	Status/Comment
Staff Turnover	0 Leaver 1 New Starters	Annual 4.25%	On target
Staff Training	LGA Training Courses UPM training	Plan 100% up to date	On target
Sickness Monitoring	4.1% total	None	3.1% of sickness absence relates to three members of staff on long-term sick leave.

5. Pensions Planning

Area under Review	Activity During Quarter	Target	Status/Comment
Interactive Facilities	No new employers registered for EPIC this period	N/A	308 employers (96%) now registered for Epic. Non-Epic employers only represent 25 active members.

	Online registration suspended pending new system		Fee retained until viable system produced by supplier
Face to Face Communication	406 Advisory Sessions Held	Less than 0.5% complaints	No complaints received.
Employer Activity	9 New Employers (5 Academies 3 Contractors 1 Community Admission Body) 0 Terminations	N/A	There are currently 408 participating employers of which 335 have active members and there are a further 33 in the pipeline.

Pensions Authority Strategic Objectives

6. Effective & Transparent Corporate Governance

Area under Review	Activity During Quarter	Target	Status/Comment
Internal Audit	June – CP&GB considered Internal Audit progress report	100%	On target
Annual and Quarterly Reports	June – CP&GB considered Internal Audit Annual Report 2014/15 June - Audit Committee Function Annual Report considered by CP&GB		
External Audit Reports /Plans	July - report to the charged with governance (ISA 260) considered by CP&GB	100%	On target
Risk Management Annual and Quarterly Reports	July – CP&GB considered Risk Register	100%	On target

Area under Review	Activity During Quarter	Target	Status/Comment
Constitution Policy /Procedure Revision Dates	July - Financial Regulations Interim Review completed	100% Up to date	
Financial Reporting	June - Budget Monitoring report – Quarter 4 considered by CP&GB July - Budget Monitoring report - Quarter 1 considered by CP&GB	100% achievement of reporting schedule	On target.
Annual Governance Statement Conclusion	June - AGS approved by CP&GB	No Significant Weaknesses	Accuracy of pay and contributions identified. Action continuing.
Annual Self-Assessment	June - Annual Self-Assessment completed		No significant issues
Member Training		100% Induction & Fundamentals Training & Fundamentals Refresher	66.5% had induction. 66.5% had Fundamentals Day 1. 66.5% had Fundamentals Day 2. 66.5% had Fundamentals Day 3. 42% had Fundamentals Refresher Training All new Members booked on Fundamentals 2015