



**SOUTH YORKSHIRE  
PENSIONS AUTHORITY**

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

**Performance Snapshot Report  
2015/16: Q3**

**ISSUED: March 2016**

The strategic framework in outline

Pensions Service Strategic Objectives	Area of Impact
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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
<b>Transactions with Members</b>	19042 cases of which 86.10% were on target	97%	Performance improvement of 24.18% on previous quarter. Early signs of a reversion to pre-UPM performance levels

## 2. Investment Returns

Area under Review		Target	Status/Comment
<b>Fund Value</b>	£6093.3m	N/A	£5875.8m at end September.
<b>Performance Against Benchmarks</b>	Qtr 3.8% YTD -2.0%	Qtr 3.6% YTD -2.8%	Global equity markets rebounded from the sell-off of the previous quarter. Developed markets again outperformed emerging markets. Oil prices continued to fall. The Fed finally raised rates with bond yields rising in anticipation of this decision,

### 3. Responsible Investment

Area under Review	Activity During Quarter	Target	Status/Comment
<b>Responsible Investment</b>	Renewed membership to IIGCC.		
Shareholder Engagement			

### 4. Valuing Our Employees

Area under Review	Activity During Quarter	Target	Status/Comment
<b>Staff Turnover</b>	1 Leaver 0 New Starters	Annual 4.25%	On target
<b>Staff Training</b>	Absence Management Refresher  MS SQL Server (IT Staff)	Plan 100% up to date	On target
<b>Sickness Monitoring</b>	4.6% total	None	Still includes the long term sickness absence of 2 staff but both these have now been resolved.

### 5. Pensions Planning

Area under Review	Activity During Quarter	Target	Status/Comment
<b>Interactive Facilities</b>	20 new employers registered for EPIC this period	N/A	341 employers (96%) now registered for Epic. Non-Epic employers only

			represent 30 active members.
	Online registration now open to scheme members		2498 members registered to date.
<b>Face to Face Communication</b>	629 Advisory Sessions Held	Less than 0.5% complaints	No complaints received.
<b>Employer Activity</b>	10 New Employers (4 Academies 6 Contractors  0 Terminations	N/A	There are currently 430 participating employers of which 357 have active members and there are a further 33 in the pipeline.

## **Pensions Authority Strategic Objectives**

### 6. Effective & Transparent Corporate Governance

<b>Area under Review</b>	<b>Activity During Quarter</b>	<b>Target</b>	<b>Status/Comment</b>
<b>Internal Audit</b>	November - Internal Audit Progress report considered by CP&GB.	100%	On target
<b>Annual and Quarterly Reports</b>			
<b>External Audit Reports /Plans</b>	November - External Audit progress report considered by CP&GB  November - KPMG Annual Audit letter considered by CP&GB.	100%	On target
<b>Risk Management Annual and Quarterly Reports</b>	November– CP&GB considered Risk Register	100%	On target
<b>Constitution Policy /Procedure Revision Dates</b>	No update reported	100% Up to date	
<b>Financial Reporting</b>	November- Budget Monitoring report - Quarter 2 considered	100% achievement of reporting	On target.

Area under Review	Activity During Quarter	Target	Status/Comment
	by CP&GB  November - Treasury Management update considered by CP&GB	schedule	
<b>Annual Governance Statement Conclusion</b>		No Significant Weaknesses	Accuracy of pay and contributions identified. Action continuing.
<b>Annual Self-Assessment</b>			No significant issues
<b>Member Training</b>	October - 2 Members attended Fundamentals Day 1  November - 2 Members attended Fundamentals Day 2  December - 3 Members attended Fundamentals Day 3	100% Induction & Fundamentals Training & Fundamentals Refresher	66.5% had induction.  91.5% had Fundamentals Day 1.  83% had Fundamentals Day 2.  91.5% had Fundamentals Day 3.  42% had Fundamentals Refresher Training  2 new Members booked on Fundamentals 2015