



**SOUTH YORKSHIRE
PENSIONS AUTHORITY**

Business Planning and
Performance Framework 2016/17
for the Pensions Service
and Pensions Authority

**Performance Snapshot Report
2016/17: Q1**

ISSUED: October 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
Transactions with Members	12,752 cases of which 78.99% were on target	97%	Performance has suffered as a result of resource being diverted to the annual returns and actuarial valuation processes.

2. Investment Returns

Area under Review		Target	Status/Comment
Fund Value	£6630.5m	N/A	£6220.2m at end March.
Performance Against Benchmarks	Qtr 7.0% YTD 7.0%	Qtr 6.6% YTD 6.6%	Global equity markets were less volatile than in the previous quarter. The dominant theme of the quarter was the UK's 'Brexit' referendum. First in anticipation of the vote and then the surprising outcome. Oil returned to a price above \$50 a barrel and Gold returned to favour with investors as uncertainties over the potential split between the UK and the EU surfaced. Sterling fell to a 30 year low against the dollar. ..

3. Responsible Investment

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

4. Valuing Our Employees

Area under Review	Activity During Quarter	Target	Status/Comment
Staff Turnover	1 Leaver 1 New Starters	Annual 4.25%	On target
Staff Training	No training during the period	Plan 100% up to date	Concentrating on meeting statutory deadlines for annual statements and the actuarial valuation.
Sickness Monitoring	0.72% total	None	Lowest sickness levels for many years.

5. Pensions Planning

Area under Review	Activity During Quarter	Target	Status/Comment
Interactive Facilities	12 new employers registered for EPIC this period	N/A	354 employers now registered for Epic. Non-Epic employers only represent 7 active members.
	Online registration		4747 members

	now open to scheme members		registered to date.
Face to Face Communication	463 Advisory Sessions Held	Less than 0.5% complaints	No complaints received.
Employer Activity	10 New Employers (7 Academies 3 Contractors) 0 Terminations	N/A	There are currently 461 participating employers of which 385 have active members and there are a further 59 in the pipeline.

Pensions Authority Strategic Objectives

6. Effective & Transparent Corporate Governance

Area under Review	Activity During Quarter	Target	Status/Comment
Internal Audit	June - Internal Audit Annual Report considered by CP&GB.	100%	On target
Annual and Quarterly Reports	June – Audit Committee Functions Annual Report considered by CP&GB July – SYPF Annual Report considered by CP&GB		
External Audit Reports /Plans	July – External Audit ISA 260 report considered by CP&GB.	100%	On target
Risk Management Annual and Quarterly Reports	July– CP&GB considered Risk Management arrangements	100%	On target
Constitution Policy /Procedure Revision Dates	No update reported	100% Up to date	
Financial Reporting	June- Budget Monitoring report considered by CP&GB	100% achievement of reporting schedule	On target.

Area under Review	Activity During Quarter	Target	Status/Comment
	June - Treasury Management update considered by CP&GB		
Annual Governance Statement Conclusion	June – AGS considered by CP&GB	No Significant Weaknesses	Accuracy of pay and contributions identified. Action continuing.
Annual Self-Assessment			No significant issues
Member Training	May – 7 members attended Investment Pooling training	100% Induction & Fundamentals Training & Fundamentals Refresher	<p>66.5% had induction.</p> <p>91.5% had Fundamentals Day 1.</p> <p>83% had Fundamentals Day 2.</p> <p>91.5% had Fundamentals Day 3.</p> <p>42% had Fundamentals Refresher Training</p> <p>2 new Members booked on Fundamentals 2015</p>
	June – 7 members attended Investment pooling training		