



**SOUTH YORKSHIRE  
PENSIONS AUTHORITY**

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

**Performance Snapshot Report  
2016/17: Q2**

**ISSUED: November 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>	13,862 cases of which 84.11% were on target	97%	Performance has improved by just over 5% despite resource being diverted to the annual returns and actuarial valuation processes. The number of cases processed increased by just over 1100

### 2. Investment Returns

Area under Review		Target	Status/Comment
<b>Fund Value</b>	£7100.3m	N/A	£6630.5m at end June.
<b>Performance Against Benchmarks</b>	Qtr 7.2% YTD 14.7%	Qtr 7.4% YTD 14.3%	Global equity markets held up better than expected post Brexit supported by Central Bank actions. Sterling weakened further against the US Dollar and the Euro. Oil returned to a price above \$50 a barrel as OPEC announced an agreement for modest production cuts.

### 3. Responsible Investment

Area under Review	Activity During Quarter	Target	Status/Comment
<b>Responsible Investment</b>	Renewal of Statement of Investment Principles.		
Shareholder Engagement			

### 4. Valuing Our Employees

Area under Review	Activity During Quarter	Target	Status/Comment
<b>Staff Turnover</b>	1 Leaver 2 New Starters	Annual 4.25%	On target
<b>Staff Training</b>	LGA Residential training for 2 staff  LGA Death training for 2 staff.	Plan 100% up to date	No internal training due to concentrating on meeting statutory deadlines for annual statements and the actuarial valuation.
<b>Sickness Monitoring</b>	1.70% total	None	An increase on the previous quarter but still historically low levels of sickness

### 5. Pensions Planning

Area under Review	Activity During Quarter	Target	Status/Comment
<b>Interactive Facilities</b>	18 new employers registered for EPIC this period	N/A	372 employers now registered for Epic. 16 employers not registered by 9 are very new.

	MyPension registration now open to scheme members		4826 members registered to date.  Take-up slow due to unavailability of quote calculator
<b>Face to Face Communication</b>	380 Advisory Sessions Held	Less than 0.5% complaints	No complaints received.
<b>Employer Activity</b>	26 New Employers (13 Academies 12 Contractors 1 Community Admission Body)  0 Terminations	N/A	There are currently 480 participating employers of which 403 have active members and there are a further 57 in the pipeline.

## **Pensions Authority Strategic Objectives**

### 6. Effective & Transparent Corporate Governance

Area under Review	Activity During Quarter	Target	Status/Comment
<b>Internal Audit</b>	October - Internal Audit Progress Report considered by CP&GB.	100%	On target
<b>Annual and Quarterly Reports</b>			
<b>External Audit Reports /Plans</b>	October – External Audit Annual Audit Letter considered by CP&GB.	100%	On target
<b>Risk Management Annual and Quarterly Reports</b>	October – CP&GB considered Risk Management arrangements	100%	On target
<b>Constitution Policy /Procedure Revision Dates</b>	October – Investment Mandate considered by CP&GB	100% Up to date	
<b>Financial Reporting</b>	October- Budget Monitoring report considered by	100% achievement of reporting	On target.

Area under Review	Activity During Quarter	Target	Status/Comment
	CP&GB  October - Treasury Management update considered by CP&GB	schedule	
<b>Annual Governance Statement Conclusion</b>	No update reported	No Significant Weaknesses	Accuracy of pay and contributions identified previously. Action continuing.
<b>Annual Self-Assessment</b>			No significant issues
<b>Member Training</b>	September – 4 members attended Valuation training  October – 1 member attended Fundamentals Day 1	100% Induction & Fundamentals Training & Fundamentals Refresher	66.5% had induction.  83% had Fundamentals Day 1.  83% had Fundamentals Day 2.  91.5% had Fundamentals Day 3.  42% had Fundamentals Refresher Training  1 new Member booked on Fundamentals 2016