



**SOUTH YORKSHIRE
PENSIONS AUTHORITY**

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

**Performance Snapshot Report
2016/17: Q4**

ISSUED: June 2017

The strategic framework in outline

Pensions Service Strategic Objectives	Area of Impact
1: The Best	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 4.1: Maintaining a competent, valued and motivated workforce. 4.2: Encouraging personal development to improve knowledge, skills and effectiveness.
5: Pensions Planning	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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% were on target	97%	Performance has not improved due to the number of backlog cases in the system. The reorganisation of the team has now taken place with the intention of continuous improvement over the next 12 months. However there is still a of work to be done so the improvement will be incremental

2. Investment Returns

Area under Review		Target	Status/Comment
Fund Value	£7614.4m	N/A	£7304.3m at end December.
Performance Against Benchmarks	Qtr 4.6% YTD 22.5	Qtr 4.5% YTD 22.8%	Positive global economic data provided momentum for global equity markets with emerging markets being particularly strong. With strengthening growth, rising inflation and with the Fed tightening marginally bond markets were mixed with high yield bonds outperforming government bonds. Crude oil prices fell as inventories and production in the US increased at a faster rate than expected.

3. Responsible Investment

Area under Review	Activity During Quarter	Target	Status/Comment
Responsible Investment	<p>Issued a statement of compliance with the UK Stewardship Code which was submitted to the Financial Reporting Council.</p> <p>Investment Strategy Review was completed and a new asset allocation benchmark was agreed</p> <p>Investment Strategy Statement was issued which replaces the Statement of Investment Principles.</p>		
Shareholder Engagement	Voting guidelines were reviewed and no changes were necessary. Re-issued existing policy.		

4. Valuing Our Employees

Area under Review	Activity During Quarter	Target	Status/Comment
Staff Turnover	4 Leaver 2 New Starters	Annual 4.25%	On target
Staff Training	<p>Effective Presentations</p> <p>First Aid</p> <p>UPM Training</p>	Plan 100% up to date	Mostly internal training this quarter.
Sickness Monitoring	4.2% total	None	An increase in longer term certified absence

5. Pensions Planning

Area under Review	Activity During Quarter	Target	Status/Comment
Interactive Facilities	33 new employers registered for EPIC this period MyPension	N/A	421 employers now registered for Epic. Just 7 members not covered by an EPIC registered employer 6160 members registered to date. Registration is on the increase with 1334 new logins this quarter.
Face to Face Communication	728 Advisory Sessions Held	Less than 0.5% complaints	No complaints received.
Employer Activity	17 New Employers (11 Academies 6 Contractors) 0 Terminations	N/A	There are currently 521 participating employers of which 439 have active members and there are a further 35 in the pipeline.

Pensions Authority Strategic Objectives

6. Effective & Transparent Corporate Governance

Area under Review	Activity During Quarter	Target	Status/Comment
Internal Audit	February - Internal Audit Progress Report considered by CP&GB.	100%	On target
Annual and Quarterly Reports	February - Internal Audit Annual Plan considered by CP&GB		
External Audit Reports /Plans	February – External Audit Annual Audit Plan	100%	On target

Area under Review	Activity During Quarter	Target	Status/Comment
	considered by CP&GB.		
Risk Management Annual and Quarterly Reports		100%	On target
Constitution Policy /Procedure Revision Dates		100% Up to date	
Financial Reporting	February - Budget Monitoring report considered by CP&GB	100% achievement of reporting schedule	On target.
Annual Governance Statement Conclusion	No update reported	No Significant Weaknesses	Accuracy of pay and contributions identified previously. Action continuing.
Annual Self-Assessment			No significant issues
Member Training	January – 6 members attended Asset & Liability Information session.	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