



**SOUTH YORKSHIRE
PENSIONS AUTHORITY**

Business Planning and
Performance Framework 2017/18
for the Pensions Service
and Pensions Authority

**Performance Snapshot Report
2017/18: Q2**

ISSUED: November 2017

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	17979 cases of which 83% were on target	97%	Incremental improvement has continued. Overall performance was up 8% on the previous quarter with 4272 additional cases completed.

2. Investment Returns

Area under Review		Target	Status/Comment
Fund Value	£7919.0m	N/A	£7823.1m at end June.
Performance Against Benchmarks	Qtr 1.6% YTD 2.7%	Qtr 1.5% YTD 2.3%	Global equities continued their gains with solid economic data providing momentum and with European markets being the stand out performer. Government bond markets generally were little changed except in the UK which sold-off sharply in September as members of the MPC started discussing the possibility of rate rises given the above target inflation data. Crude oil prices rose 20% as there was a faster than expected fall in US oil inventories and also increased expectation for an extension of production cuts amid rising global demand.

3. Responsible Investment

Area under Review	Activity During Quarter	Target	Status/Comment
Responsible Investment	The Responsible Investment Policy was reviewed and updated		
Shareholder Engagement	Corporate Governance & Voting Guidelines was issued which replaces the Shareholder Engagement Strategy		

4. Valuing Our Employees

Area under Review	Activity During Quarter	Target	Status/Comment
Staff Turnover	0 Leaver 0 New Starters	Annual 4.25%	No movement this quarter
Staff Training	<p>IT courses:</p> <ul style="list-style-type: none"> • Outlook Foundation – 10 staff • Excel Foundation – 10 staff • Word Foundation – 10 staff • SharePoint – 10 staff <p>Soft Skills</p> <ul style="list-style-type: none"> • Managing Yourself & Your Time – 4 staff • Understanding Safety in the Office – 4 staff • Customer Care for Staff 	Plan 100% up to date	A significant amount of training took place during the quarter.

	(inc telephone skills) – 13 staff		
	<ul style="list-style-type: none"> • Effective Letter Writing – 13 staff 		
Sickness Monitoring	2.2% total	None	A reduction of 0.5% from the previous quarter

5. Pensions Planning

Area under Review	Activity During Quarter	Target	Status/Comment
Interactive Facilities	9 new employers registered for EPIC this period	N/A	435 employers now registered for Epic. Just 5 members not covered by an EPIC registered employer
	MyPension		7991 members registered to date. Registration is still on the increase with 511 new logins this quarter
Face to Face Communication	626 Advisory Sessions Held	Less than 0.5% complaints	No complaints received.
Employer Activity	15 New Employers (1 Academy 44 Contractors)	N/A	There are currently 557 participating employers of which 473 have active members and there are a further 30 in the pipeline.
	5 Terminations		

Pensions Authority Strategic Objectives

6. Effective & Transparent Corporate Governance

Area under Review	Activity During Quarter	Target	Status/Comment
Internal Audit	July – Internal Audit Progress Report considered by CP&GB	100%	On target
Annual and Quarterly Reports			
External Audit Reports /Plans	July – External Audit Governance Report (ISA 260) considered by CP&GB.	100%	On target
Risk Management Annual and Quarterly Reports	July – Risk Register considered by CP&GB	100%	On target
Constitution Policy /Procedure Revision Dates		100% Up to date	
Financial Reporting	July - Budget Monitoring report considered by CP&GB	100% achievement of reporting schedule	On target.
Annual Governance Statement Conclusion		No Significant Weaknesses	Recovery of performance following implementation of UPM identified. Issues arising from the implementation of government proposals to pool investment assets identified. Issues arising out of the restructuring of the SYTPF. Actions continuing.
Annual Self-Assessment			No significant issues

Area under Review	Activity During Quarter	Target	Status/Comment
Member Training	July – 6 members attended Induction Training September – 12 members attended BCPP 2-day fundamentals training	100% Induction & fundamentals training &	92% had induction. 100% had fundamentals training