



**SOUTH YORKSHIRE
PENSIONS AUTHORITY**

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

**Performance Snapshot Report
2017/18: Q3**

ISSUED: March 2018

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	18860 cases of which 88% were on target	97%	Incremental improvement has continued. Overall performance was up 5% on the previous quarter with 881 additional cases completed.

2. Investment Returns

Area under Review		Target	Status/Comment
Fund Value	£8193.7.0m	N/A	£7919.0m at end September.
Performance Against Benchmarks	Qtr 3.9% YTD 6.6%	Qtr 4.1% YTD 6.4%	Global equities continued their gains with ongoing improvement in economic data providing momentum. Government bond markets generally were more volatile. There was another interest rate rise in the US and the Bank of England raised rates for the first time in a decade. The news on Brexit negotiations however was positive for gilts and the announcement that the ECB would reduce its bond buying programme more gradually than expected was beneficial for European bonds. Commodities were positive supported by a rally in industrial metals and energy as Chinese demand remained firm. Crude oil rose 18% as production cuts were extended.

3. Responsible Investment

Area under Review	Activity During Quarter	Target	Status/Comment
Responsible Investment	The Myners Principles Compliance Statement was reviewed and updated		
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%	A retirement and a new starter in payroll
Staff Training	Stress Management	Plan 100% up to date	Mop up sessions for staff who could not attend the first time round
Sickness Monitoring	3.6% total	None	An increase of 1.4% from the previous quarter due to the flu epidemic

5. Pensions Planning

Area under Review	Activity During Quarter	Target	Status/Comment
Interactive Facilities	4 new employers registered for EPIC this period	N/A	439 employers now registered for Epic. 8123 members registered to date.
	MyPension		Registration is still on the increase with 132 new

			registrations this quarter
Face to Face Communication	456 Advisory Sessions Held	Less than 0.5% complaints	No complaints received.
Employer Activity	13 New Employers (10 Academy 3 Contractors)	N/A	There are currently 572 participating employers of which 458 have active members and there are a further 34 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	October – Internal Audit Progress Report considered by CP&GB	100%	On target
Annual and Quarterly Reports	October – Internal Audit Planning Consultation considered by CP&GB		
External Audit Reports /Plans	July – External Audit Annual Audit Letter considered by CP&GB.	100%	On target
Risk Management Annual and Quarterly Reports	October – Risk Register considered by CP&GB	100%	On target
Constitution Policy /Procedure	Procedure for reporting breaches to The Pensions Regulator approved.	100% Up to date	
Financial Reporting	October - Budget Monitoring report considered by CP&GB	100% achievement of reporting schedule	On target.

Area under Review	Activity During Quarter	Target	Status/Comment
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
Member Training		100% Induction & fundamentals training &	92% had induction. 100% had fundamentals training