



**SOUTH YORKSHIRE
PENSIONS AUTHORITY**

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

**Performance Snapshot Report
2017/18: Q4**

ISSUED: June 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	17718 cases of which 88% were on target	97%	Reduction in case completion (6%) from Q3 peak but matches Q2 output and reflects overall upward trajectory of performance.

2. Investment Returns

Area under Review		Target	Status/Comment
Fund Value	£7996.0m	N/A	£8193.7m at end December.
Performance Against Benchmarks	Qtr -1.8% FY 4.7%	Qtr -2.4% FY 3.8%	Global equities declined over the quarter as investors became more concerned about US interest rate rises and also about the increasingly protectionist stance of President Trump and the concern of a trade war between the US and China. Commodities were modestly down as global tensions increased but crude oil prices rose further as confidence grew that OPEC would maintain the production costs through 2018. Bond market yields globally rose as the world economy showed signs that it was moving to an expansionary phase of the cycle with inflationary pressures increasing and tighter monetary policy.

3. Responsible Investment

Area under Review	Activity During Quarter	Target	Status/Comment
Responsible Investment	The Climate Change Policy was reviewed and updated.		
Shareholder Engagement	The Carbon Audit of the equity portfolios was completed. Voting guidelines were reviewed and a minor amendment was made to the policy to vote in favour of virtual only meetings.		

4. Valuing Our Employees

Area under Review	Activity During Quarter	Target	Status/Comment
Staff Turnover	2 Leavers 1 New Starter	Annual 4.25%	One retirement (HoPA) and a resignation of pensions officer during first year. New Fund Director appointed.
Staff Training	Routine training for staff on Career Grade scheme. No external training.	Plan 100% up to date	Preparation for GDPR training and other subject matter training to be delivered in Q1.
Sickness Monitoring	2.9% total	None	A reduction in sickness of 0.7% compared with previous quarter.

5. Pensions Planning

Area under Review	Activity During Quarter	Target	Status/Comment
Interactive Facilities	29 new employer contacts	N/A	468 employers now registered for

	registered for EPIC this period		Epic. Only 7 employers (covering 114 active members) not registered.
	MyPension		Registration is still on the increase with 745 new registrations this quarter
Face to Face Communication	675 Advisory Sessions Held	Less than 0.5% complaints	8 complaints received overall– 6 relating to delays associated with aggregation of previous benefits.
Employer Activity	11 New Employers (7 Academies, 4 Contractors)	N/A	There are currently 590 participating employers, of which 486 have active members..
	No Terminations		

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			
External Audit	February – External Audit Annual Audit Plan considered by CP&GB.	100%	On target
Reports /Plans			
Risk Management Annual and Quarterly Reports	February – Risk Register considered by CP&GB	100%	On target
Constitution		100% Up to date	

Area under Review	Activity During Quarter	Target	Status/Comment
Policy /Procedure			
Financial Reporting	February- Budget Monitoring report considered by CP&GB	100% achievement of reporting schedule	On target.
Annual Governance Statement Conclusion	February – AGS Action Plan considered by CP&GB	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	1 Member attended Treasury Management Awareness training	100% Induction & fundamentals training &	92% had induction. 100% had fundamentals training