



**SOUTH YORKSHIRE
PENSIONS AUTHORITY**

Business Planning and
Performance Framework 2018/19
for the Pensions Service
and Pensions Authority

**Performance Snapshot Report
2018/19: Q2**

ISSUED: November 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	16,052 cases of which 81% were on target. This compares with 13,015 cases at 87% achieved during Q1.	97%	Reduction in performance from Q1 is a consequence of resources deployed to complete Year End Work (for the final time) and issue ABS's within statutory timeframes. Number of cases processed increased however.

2. Investment Returns

Area under Review		Target	Status/Comment
Fund Value	£8333.5m	N/A	£8210.5m at end June.
Performance Against Benchmarks	Qtr 1.6% Equity protection reduced the return by 0.4% YTD 4.3%	Qtr 1.4% YTD 4.6%	Global economic growth prospects have deteriorated in the last few months. The slowdown has been broad based with trade disputes, Brexit, rising interest rates and the

Equity protection reduced the return by 1.4%

strong dollar all playing a part in this. However, equity markets continued to rise over the quarter but there was a marked divergence between developed markets (+6.3%) and emerging markets (+0.2%). Bond yields have risen in the majority of markets as a result of monetary tightening.

3. Responsible Investment

Area under Review	Activity During Quarter	Target	Status/Comment
Responsible Investment	Q2 Voting review published on web site.		
Shareholder Engagement			

4. Valuing Our Employees

Area under Review	Activity During Quarter	Target	Status/Comment
Staff Turnover	2 Leavers	Annual 4.25%	One Team Manager within HQ Member Services left at the end of September after nearly 41 years, and a P/T Pensions Officer retired from the Doncaster District office.
	0 New Starters		

Staff Training	4 members of the Member Services team sat their first professional examination towards their PMI Diplomas in Pensions Administration. All 4 passed and will sit a further two exams next September and two more each year thereafter, if successful, until all 7 exams have been passed.	Plan 100% up to date	GDPR class room training rolled out to all staff (one sweep up session to follow in November.
Sickness Monitoring	3.7% total	None	A very modest reduction in sickness of 0.6% compared with previous quarter.

5. Pensions Planning

Area under Review	Activity During Quarter	Target	Status/Comment
Interactive Facilities	12 new employer contacts registered for EPIC this period MyPension	N/A	478 employers now registered for Epic. Only 1 employer (covering 1 active member) not registered. Registration is still on the increase with 2,992 new registrations this quarter taking the number of members registered in total to 11,973
Face to Face Communication	478 Advisory Sessions Held. Move to reduce high volumes of face to face	Less than 0.5% complaints	5 complaints received overall– 2 again relating to delays associated with aggregation of

	sessions where not required to allow staff to concentrate on efficient handling of case work. 157 fewer appointments than last quarter.		previous benefits from Police TUPE Transfers, 1 relating to the way an employer was dealing with an acting up situation from a pension point of view, one complaint relating to non provision of a PB Statement (this should have been provided by former employer prior to the TUPE Transfer to South Yorkshire), and one complaint that his employer had not deducted contributions for 15 months
Employer Activity	4 New Employers (2 Academies, 2 Contractors) 0 Terminations	N/A	There are currently 598 employers, of which 479 have active members.

Pensions Authority Strategic Objectives

6. Effective & Transparent Corporate Governance

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

Area under Review	Activity During Quarter	Target	Status/Comment
	July – Letter of Representation considered by CP&GB		
Risk Management Annual and Quarterly Reports	July - Risk Register considered by CP&GB	100%	On target
Constitution Policy /Procedure		100% Up to date	
Financial Reporting	July - Budget Monitoring report considered by CP&GB July – Statement of Accounts considered by CP&GB	100% achievement of reporting schedule	On target.
Annual Governance Statement Conclusion		No Significant Weaknesses	Actions continuing.
Annual Self-Assessment			No significant issues
Member Training	September - 7 members attended Corporate Strategy & Investment Beliefs Seminar September – 1 member attended LGC conference	100% Induction & fundamentals training &	92% had induction. 67% had fundamentals training