

Area of Service	Key Development Activity	Progress
<p>LGPS Pensions Administration</p>	<p>Finalise implementation of recommended actions arising from the external review of Additional Voluntary Contribution (AVC) providers. This will include resolving outstanding issues with chosen provider; a review of the legacy AVC providers; and the setting up of a routine monitoring process across all AVC providers.</p>	<p>Partially Achieved – ongoing to 2024/25 The Member Election Form has been reviewed and the Fund’s website content updated to include a single AVC provider. Further progress inhibited by lack of engagement from AVC providers.</p> <p>A National LGPS Framework for AVC providers is due to go live in April 2024 and this will be considered as part of the Fund’s ongoing AVC offer.</p>
	<p>Retender for provider of an Existence Checking / Living as Stated Services</p>	<p>Carry forward to 2024/25 Business Plan The National LGPS Member Data Services Framework has been delayed and is now expected to go live in April 2024.</p> <p>The Fund continues to use ATMOS for existence checking in the UK. And for overseas pensioners, existence checking is currently being carried out by Crown Agents Bank (Biometric checking).</p>

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	<p>Undertake an Address Tracing Exercise to improve the accuracy of deferred pensioner & pensioner membership data in readiness for the Pensions Dashboard</p>	<p>Carry forward to 2024/25 Business Plan The National LGPS Member Data Services Framework has been delayed and is now expected to go live in April 2024.</p> <p>Some indirect address tracing has been undertaken with Scheme Member communications e.g. McCloud communications, InContact Pensioner newsletter, payslips.</p>
	<p>Following the collection of retrospective data from Employers, continue to plan and implement required remedial actions arising from the McCloud / Sergeant judgement including familiarisation with software provider update and recalculation offering.</p>	<p>Partially Achieved – ongoing to 2024/25 Regulations came into force with effect from 1 October 2023. Exercise to collect data from Employers was completed in December 2023. McCloud disclosure communications sent to affected members December 2023.</p> <p>Data loading and recalculations now in progress with aim to provide details on Annual Benefit Statements for 2024/25.</p>

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<p>Pensions Administration System</p>	<p>Implement Enhanced Admin to Pay</p>	<p>ACHIEVED Payroll software module fully implemented in November 2023.</p> <p>New Pensioner Payroll records automated resulting in significant efficiency savings from reduced manual input of data.</p>
	<p>Continue to review capabilities of Altair Insights for Service Standard reporting and Employer Compliance monitoring</p>	<p>Substantially Achieved - ongoing to 2024/25 Monthly KPIs now reported through Insights for Service Standards.</p> <p>Review of Breaches monitoring and reporting currently being undertaken to align with Pensions Administration Strategy.</p>
	<p>Appoint Integrated Service Provider (ISP) ahead of the Pensions Dashboard connection deadline and determine data matching criteria.</p>	<p>ACHIEVED Heywood's have been appointed as the ISP as a variation to the Fund's existing software provider contract.</p> <p>Determination of data matching criteria to form part of 2024/25 Business Plan.</p>

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Governance & Communications	Following receipt of recommended guidance etc, implement actions from Scheme Advisory Board's Good Governance Project, as identified in September 2021 Gap Analysis	Carry forward to 2024/25 Business Plan Still awaiting guidance, expected 2024.
	Consider need for provider(s) of external Legal Services and Tender through the Norfolk Framework as required.	ACHIEVED Eversheds Sutherland appointed until November 2028.
	Promote and encourage the use of Member Self Service / My Pension Portal (MPP) by targeting Members based on demographics. E.g. rising 55s's, new retirees.	ACHIEVED Statistics on use / uptake are now available through Altair Insights. Scheme Employers encouraged to promote use of MPP to their employees via Employer Focus Newsletter and Peer Group. In December 2023, 2,446 scheme members were sent activation codes as part of wider McCloud communications.
	Develop and extend content of Scheme Member Webinars and/ or use of video format on website.	Substantially Achieved - ongoing to 2024/25 Member Webinars delivered and well received. New branding Material in place for consistency. Need to further understand technology for wider delivery.
	Review compliance with The Pensions Regulator (TPR) General Code of Practice as applicable to the LGPS.	Carry forward to 2024/25 Business Plan Guidance received January 2024. Code comes into force 27 March 2024. Gap analysis to be undertaken with compliance plan developed in 2024/25.

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Funding & Actuarial	Implement initial changes to stabilisation approach to contribution rate setting for Academies and continue to review ahead of the 2025 Actuarial Valuation.	<p>Carry forward to 2024/25 Business Plan Hymans Robertson reappointed as provider of Actuarial Services from 1 May 2024.</p> <p>Review of approach on Hymans' workplan and due to commence Q2 2024.</p>
	Explore wider use of HEAT and its role in understanding Employers funding positions and cashflow profiles ahead of the 2025 Actuarial Valuation	<p>Partially Achieved – ongoing to 2024/25 HEAT is fully up to date and being used for year-end actuarial reporting.</p> <p>FRM also being used but potential for wider use to be explored as Hymans Robertson have been reappointed as the provider of Actuarial Services.</p> <p>Use of Power bi also being considered.</p>
	Tender for a provider of Actuarial Services	<p>ACHIEVED Hymans Robertson to be reappointed from 1 May 2024.</p>

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<p>Pension Fund Investment</p>	<p>Implement recommendations from Strategic Asset Allocation Review across liquid Asset Classes (i.e. Equities and Bonds) focussing on any implications for the Climate Change Strategy</p>	<p>Substantially Achieved – ongoing to 2024/25 Refreshed Private Equity strategy agreed and allocation to LGPS Central PE fund agreed (Q423).</p> <p>Infrastructure strategy update presented to Pensions Panel and increased allocations to LGPS Central products agreed (Q323).</p> <p>Factor Based Investment (FBI) restructure complete. LGPS Central FTSE fund transition completed and benchmark change and increased investment in LGPS Central low carbon Sci-Beta fund actioned (Q423).</p> <p>First investment into LGPS Central Multi Asset Credit (MAC) fund agreed (Q423). Further investment into LGPS Central MAC fund and Property strategy reviewed and approved (Q124).</p>
	<p>Continue to monitor processes, reconcile data and report performance impact following asset transitions into LGPS Central e.g. Global Sustainable Equities, Multi-Asset Credit</p>	<p>Partially Achieved – ongoing to 2024/25 See comments above and below</p>

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	Tender for Independent Performance Measurer	<p>ACHIEVED Procurement and onboarding complete. Member training received in November 2023 from the new provider – Northern Trust</p>
	Consider and response to any actions arising from DLUCH Guidance on Asset Pooling in the LGPS	<p>Partially Achieved – ongoing to 2024/25 Response provided to the consultation. Awaiting DLUCH guidance to consider further actions required.</p>