Leicestershire Pension Fund – Improvement Plan

Number	Improvement	Benefit	Impact	Deadline
1	Implement Monthly Postings	• The Pension Section receives more timely data • Data queries are identified more quickly and resolved more easily • Significant data errors will not be received by the Pension Section as the system will not allow employers to submit certain flawed data • Data accuracy is improved and maintained more easily on the pension system • Scheme members running their own on-line calculations will be able to access more timely and accurate data • Data available for benefit calculations e.g. retirements, deaths, leavers will be more timely and accurate • Employers will receive data queries throughout the year in a much more timely manner, reducing the significant volume of work at year-end • The Pension Section is able to manage the year-end process more easily, by spreading the data queries over 12 months • The Pension Section is meeting The Pension Regulators requirement for data improvement.	• Phased implementation (employers grouped) • All new employers automatically implement monthly postings • Work closely with employers and their payroll providers in developing the payroll extracts • Changes in working practices internally and at employers	31 March 2020

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2	Tracing for preserved members	- Fund is able to write to members more easily - Most recent address and postcode is held on the admin system which assists with valuation exercises based on longevity within regions	- Pensions work on missing members in manageable groups rather than one large exercise - Letters to include remind members to inform us of their change of address	On-going
3	GMP reconciliation	- To ensure the correct pensions increase is being paid by the Fund - To ensure our records reconcile with HMRCs data	- Project Team working on the exercise - Errors reported back to HMRC for investigation	31 December 2018
4	TPR Data Scoring	- To measure our data on an annual basis, highlighting areas in data that investigation/improvement - To ensure our records reconcile with HMRCs data	- Enhances the current year-end and valuation data checking exercises already provided - Use the Heywood data measuring/scoring reporting process - Provides consistency with other LG Funds nationally - To be reported to the Local Pension Board annually after year-end	Mid-September 2018, 2019, 2020

IH – Aug 2018