

**Pensions Agreed Management Actions as at 6th June 2022**

**Recommendations**

Audit Report Title, Recommendation Number and Recommendation Title	Recommendation - Description	Priority	Theme	Status	Target Impl. Date	Revised Target Impl. Date	No of Date Revisions	Agreed Management Action	Management Update	Action Manager	Auditor
PA - Added Voluntary Contributions - R10 - SLAs with AVC Providers	<p>The Authority should undertake a review to determine the adequacy of the current contract management arrangements with the AVC providers.</p> <p>Amendments to any agreements where possible should maximise processing efficiencies, value for money and enhance customer service.</p> <p>Moving forward, a process should be established to monitor progress against Key Performance Indicators (KPIs) between the AVC provider and the Authority.</p> <p>Where KPI targets are not met, the Authority should ensure these are followed up within a timely manner.</p>	Significant	Contracts / Procurement / Commissioning	Implementation Date Elapsed - Revised Date Provided	31-Dec-2019	30-Jun-2022	5	<p>Agreed Management Action:</p> <p>1. SYPA are waiting on information from all current AVC providers regarding any existing Service Level Agreements. These agreements are historic and it is unlikely they are comprehensive and fit for purpose.</p> <p>Head of Pensions Administration</p> <p>AVC review to commence by 31st December 2019</p> <p>2. SYPA is due to carry out a wider review of AVC providers in conjunction with an independent adviser. As part of the process, SYPA will commence monitoring of performance by AVC providers, specifically in relation to time taken to release AVC funds following a member's decision to claim payment of their fund.</p> <p>Head of Pensions Administration</p>	<p>Update Note 28/02/2022:</p> <p>The commissioning of the independent AVC review was delayed to allow the impact of the Prudential reporting to the Pensions Regulator to be measured and monitored. The independent AVC review has now been commissioned with Barnett Waddingham (actuary) through the LGPS Framework and is expected to report in Quarter 1 of 2022/23.</p> <p>Implementation date revised to 30th June 2022.</p>	Jason Bailey, Head of Pensions Administration	Caroline Hollins