ANNUAL REPORT 2024-2025

for the year ended 31 March 2025

To the Minister for Veterans and People on the Armed Forces Pension Schemes

Lisa McCrory

Chair, Armed Forces Pension Board

Executive Summary

The Pensions Board is charged with assisting the Scheme Manager in administering the scheme — in lay terms, supporting the oversight and governance of the scheme to ensure it is well-managed and compliant.

This tenth annual report covers a particularly challenging year for the AFPS, as the scheme continues to navigate a period of intense transformation and change.

A central focus this year has been the implementation of the McCloud judgement. Progress has unfortunately been slower than planned due to the complexity of the remedy and the fact that anticipated efficiencies through automation have not yet been realised. The Pensions Board identified early on that governance around the project required strengthening and has worked closely with Defence Business Services (DBS) and their contractor, Shared Services Connected Ltd (SSCL), to introduce enhanced reporting. This has supported more realistic planning, delivery, and communication with members. As a result, extended deadlines have been necessary, reflecting the scale and intricacy of the task.

Alongside this, the scheme has been undertaking a significant IT transformation. Although not a legislative requirement, the Board considers this a high priority. It is essential for enabling connection to the Pensions Dashboard infrastructure and will serve as a foundation for increased automation, ultimately improving service quality for members.

Further pressure has been placed on already stretched resources due to the identification of several legacy benefit issues. While the number of members affected is limited to specific groups and overall represents a small proportion of our membership, resolving these issues has added to the complexity of the year's workload.

To support effective oversight, the Board has operated from a structured plan that includes recurring items focused on performance monitoring and risk management. To strengthen governance and deepen our understanding of the scheme's operations, we have requested more detailed management information and introduced deep dives into areas flagged by our risk register. While this year's focus has been on remedy and transformation, a more holistic approach is planned for the year ahead. This is, in part, a response to the National Audit Office (NAO) assessing the control environment as 'Limited' — a deterioration from the previous year's rating.

We have also taken steps to ensure that the governance of the Pension Board itself aligns with the standards set out in The Pensions Regulator's General Code of Practice. Work is underway to formalise existing processes, clarify responsibilities, and improve transparency. We expect this work to be largely completed by 31 March 2026.

Despite the challenges, it is important to recognise the dedication of the teams involved in maintaining business-as-usual operations. Service levels have been sustained, with no material slippage in key performance indicators. However, we acknowledge that many of the challenges experienced this year will persist, given the volume of work still to be completed. To support efficient delivery, we will continue to work closely with DBS to ensure that effective risk management and governance remain central to our approach.

Introduction

1. Lord Hutton's Independent Public Service Pensions Commission (IPSPC) Report in 2011 outlined key recommendations for the reform of all public service pension schemes. This led to the Public Services Pension Act 2013 (PSPA 13), and Scheme specific secondary legislation under the Armed Forces Pension Scheme 2015 (AFPS 15). The new pension schemes system has now been operating in the public sector for **ten** years.

2. Lord Hutton's overarching principles were that public service employees and taxpayers should expect public service pensions to be:
   - designed to protect the taxpayer from rising costs, through a 'cost cap' mechanism;
   - fair and sustainable for future generations, with elements protected for a period of time (such as the extent to which the pension is on a career average (i.e. not a final salary) pension scheme, or members' contribution rates); and
   - subject to better governance and greater transparency for members. For the Armed Forces, this was through the establishment of a Pensions Board to ensure member interests are protected, and more recently with the Pensions Regulator providing independent oversight of all schemes.

3. AFPS 15 is a Career Average Re-valued Earnings pension scheme which replaced the earlier final salary scheme, AFPS 05. It is a non-contributory, defined benefit scheme which has been designed in accordance with the PSPA 13 and was launched on 1 April 2015. AFPS 15 increased the normal pension age from 55 to 60 and linked the deferred pension age to the State Pension age. It retained the Early Departure Payment (an income stream and tax-free lump sum designed to compensate individuals for the early age at which they leave the Armed Forces), ill-health benefits and dependents' benefits schemes. AFPS 15 is the only open scheme for members of the Armed Forces.

4. There are two main legacy pension schemes for members of the regular Armed Forces: The Armed Forces Pension Scheme 1975 (AFPS 75), which closed to new entrants on 6 April 2005; and the Armed Forces Pension Scheme 2005 (AFPS 05), which was introduced thereafter and closed to new recruits on 31 March 2015. Further pre-AFPS 15 schemes still exist; therefore, management and oversight of the current pensions systems remains complex.

   Fuller details can be found at: https://www.gov.uk/government/publications/armed-forces-and-reserve-forces-pension-schemes-guidance-booklets

Pension Governance

5. Lord Hutton's report identified a perceived separation between those responsible for the governance of public service pension schemes and those delivering the benefits. Additionally, he highlighted a lack of member involvement in the analysis and decision-making process. The PSPA 13 introduced a framework designed to ensure better governance and greater transparency, including the oversight of all public service pension schemes by the Pensions Regulator, (tPR). The PSPA 13 mandated a formal Governance Structure specifically for Public Service pensions, with two new roles and two new boards. I believe the Pension Board continues to adequately meet the aspirations of the Hutton Report and the legislative environment we now operate in.

6. Roles:
    - The Responsible Authority
        The PSPA 13 specifies that the Secretary of State for Defence (S of S) must be the Responsible Authority. The Responsible Authority has the power to make and amend Scheme Regulations.
    - The Scheme Manager
        The Scheme Manager is responsible for managing and administering the AFPS. S of S appointed themselves the Scheme Manager but delegated the management of the AFPS to two Boards. Whilst authority is delegated, overall responsibility remains with the Scheme Manager.

7. Boards:
    - Scheme Advisory Board
        The Scheme Advisory Board has responsibility for providing advice on the desirability of changes to the schemes when required to do so by the Responsible Authority. Chaired by the Permanent Under Secretary, the Scheme Advisory Board will only be required to make decisions on major changes to the scheme design, and as such, it sits by exception. It has authority to make recommendations to the SofS on major changes to the Scheme rules and is advised, amongst others, by the Pension Board and HM Treasury. The Chair of the Pension Board is a member of the Scheme Advisory Board.

    - Pension Board
        The Pension Board was borne out of the PSPA 13, following the mandate for a governance structure specific to public service pensions. The Board is responsible for assisting the Scheme Manager in complying with scheme regulations and other legislation relating to governance and administration, as well as any requirements imposed by the Pension Regulator. Lisa McCrory was appointed for a three-year term in February 2024 as the Non-Executive chair of the Pension Board and member of the Scheme Advisory Board above.

8. The AFPS is supported by Defence Business Services (DBS). DBS have delegated authority to deliver pension administration through a contractual arrangement covered later in this report. This arrangement includes agreement on governance, audit, and pension reporting. Specific groups, such as the Audit, Risk & Assurance Committee (ARAC), have been established to provide objective advice and support in the areas of risk, control, governance process and associated assurances. The following measures support this governance

    - [1]SSCL Q&A team carry out 100% check on all awards going into payment.
    - SSCL (Shared Services Connected Ltd) administer a programme of Internal Assurance reviews of pension processes, awards and calculations. Quarterly reports detail the checks undertaken, detailing findings and corrective action taken. Equiniti is responsible for processing and issuing pension payments to former

[1] SSCL will be known as Sopra Steria from December 2025; references in this report reflect the position during the 2024-25 reporting period.

service personnel, pensioners, dependants and other beneficiaries entitled to AFPS benefits, including the ongoing management of pension payments once awards have been authorised.

- DBS's Contract Performance Monitoring Team (CPMT), carry out between 75-100 checks each. CPMT also conduct a rolling programme of assurance checks that changes every 3 months.
- CPMT also administer the Contract Performance Notice (CPN) process that is utilised in response to a breach or non-conformance of a contractual performance target. Where a CPN is raised it will be managed through the Monthly Service Delivery Working Group with updates provided by both DBS and SSCL.
- Monthly checks are also carried out by the AFPS Authority Assurance Team on awards made by both the contractor and MOD Authority staff. Additional targeted checks are carried out on areas identified as potential areas of risk. Take together, the team has averaged just under 200 checks per month. They also conducted some Data Assurance checks on 748 records over the year.
- An annual programme of checks is carried out by the Government Internal Audit Agency (GIAA) (formerly DIA), with at least four per year relating to the AFPS.
- Annual checks are also carried out by the National Audit Office (NAO) as part of the annual Report and Accounts process.

Outcome of the various audits on the AFPS

9. During 2024-25 a Limited Assurance was awarded for the Provide Membership information to Member audit. GIAA identified that while a framework of controls was in place to administer and oversee the administration of active (in-service) Pension Forecasts, instructions were not in place for deferred in-scope casework to support the implementation of the Remedy legislation, and provision of Remedial Service Statements (RSS). They also found that Measures of Performance (MOP) had not been met in all instances.

10. A Moderate Assurance was also provided for Pension Transfer audit. GIAA found that the Contractor calculated the transfer values in accordance with complex schemes' rules, and applied various adjustments (e.g. Average Weekly Earnings, Pension Increases) and Government Actuarial Department's factors correctly to value and process pension transfers in and out of the Scheme. However, identified improvements that could be made in relation to transfers out such as agreeing timely provision of pension entitlement information to members with delays attributed to processes within the Armed Forces Pension Review Board, and setting priority lists for handling backlog deferred cases promptly where a transfer request had been made.

11. A Limited Assurance was also provided for the Armed Forces Compensation Scheme (AFCS) Guaranteed Income Payment (GIP) audit. GIAA found that the Compensation and Payment System (CAPS) did not adequately support the AFCS administration of GIP. As a result, there were multiple manual workarounds required to process casework, which was impacting on timeliness and increased administrative requirements. Also finding that customer awards were being delayed due to lengthy lead times to administer CAPS data fixes, and the contractual measure of performance had no timeliness requirement.

12. A Limited Assurance was also provided for the Manage Payment of Children of Deceased Members audit. GIAA found that whilst adequate Desk Instructions (DI) and processes were in operation within SSCL and MOD Authority for routine casework progression

including eligibility and entitlement, controls were not in place within SSCL and Equiniti to oversee the administration of Children's Family Forces Pension casework, including manual warrants.

13. Based on the findings of the audits conducted, GIAA awarded the Scheme an overall Limited audit opinion for 2024-25, meaning they find there were significant weaknesses in the framework of governance, risk management and control such that it could be or could become inadequate and ineffective. This was a deterioration from the Moderate assurance rating awarded in the 2023-24 scheme year.

14. The 2024-25 Armed Forces Pension Scheme financial statement was certified by the Comptroller and Auditor General with an unqualified audit opinion without modification. As Chair of the Pensions Board, I have a standing invitation to and regularly attend the DBS Audit Risk and Assurance Committee where the accounts and wider scheme assurance are currently monitored and overseen.

15. In response to deteriorating control environment evidenced by the GIAA audits 2024-2025, the Pension Board focused on areas of highest operational and member risk. A new targeted deep dive was added to the agenda for each future meeting with the aim of testing the effectiveness of controls and quality assurance across DBS and the scheme administrator, particularly in relation to the accuracy of benefits in payment and the handling of complex cases. Although a relatively new initiative, it has already led to strengthened quality assurance arrangements, improved reporting to the Board and clearer accountability for contractor and third-party assurance.

16. Alongside this work, the Board monitored delivery of Remedy, Pension Sharing on Divorce (PSOD), National Insurance abatement and historic overpayments, Pensions Dashboard readiness, transformation and contract reset activity, resourcing pressures and member communications.

The Pension Board

Membership

17. There are currently 11 members (including the Chair) of the Pension Board, and a small number of attendees are invited in an advisory capacity. The make-up of the Pension Board has been maintained to ensure the interest of the Scheme's beneficiaries and stakeholders are represented, with five employee representative and five employer representatives. Details on the composition of the Pension Board (along with the Terms of Reference) are at Annex B

Financial Cost

18. There is a direct cost in running the Pension Board, ranging from fees for the Non-Executive Chair, training, and development for Pension Board members, to travel and subsistence costs for those attending Board business. A breakdown can be found below:

Direct Costs 2024/2025 (Approx.) Cost:

Non-Executive Chair	£ 12,120
Training and development	£ 0
Travel and subsistence costs	£ 474
Total	£ 12,594

Meeting Attendance & Training

19. During the period, the Pension Board has met three times. The Pension Board is committed to complying with the statutory duty of monitoring its training needs to ensure a better understanding of Armed Forces Pension Schemes. Training and continuous learning and development are key elements to this, aiding the effectiveness of the Board. Consequently, all Pension Board members have completed the Pension Regulator Public Service Toolkit, which provide the foundations for a stronger understanding of pensions to allow them to appropriately discharge their responsibilities as a Board. In addition, Board members completed targeted training through webinars focused on the Pensions Dashboard and data quality requirements. This training supported members in understanding regulatory expectations, data challenges and the Board's role in overseeing effective scheme governance.

Conflicts of Interest

20. No conflicts of Interest have been declared in the year.

Government Internal Audit Agency (GIAA) & The Pension Board

21. As set out in paragraph nine, GIAA undertake a number of audits each year to assist with the overall scheme governance and assurance. GIAA is responsible for providing the Permanent Under-Secretary and Defence Audit Committee with an independent, objective assurance on the effectiveness of MOD's systems of governance, risk management and internal control.

Pension Board Areas of Interest

Since its inception, the Pension Board has concentrated on several areas, principally:

Review of Defence Business Services' Performance

22. Key performance indicators (KPIs) are used to monitor the performance of Defence Business Services and their contractors. This is to ensure appropriate service delivery for all pension scheme members. The monitoring of the service provided relative to the performance target, significant time has also been spent reviewing progress with the key remediation work strands which has included Remedy and Pension Sharing on Divorce.

23. In addition, the AFPS Authority Assurance Team continue to assure routine aspects of pension administration. Results of these assurance checks are regular reported to the Board. During the scheme year, the team performed Data Assurance on 748 records and quality assured 2,336 awards, focusing on the following areas:

Assurance on Contractor casework	1,358
Quality & Assurance on MOD Authority casework	612
Risk based Targeted Checks on Contractor	366
Data Assurance	748
Total	**3,084**

Source: AFPS Assurance

24. This represented a material increase in the assurance provided, with 1,880 checks carried out in the 2023-24 scheme year. An additional member of staff was added to the team enabling greater oversight of contractor performance and strengthened monitoring of KPI compliance for timeliness and accuracy. This additional capacity also ensured the continued delivery of the commitment to review 10% of all Pension on Divorce project rework cases.

Communication with Members

25. The Pension Board continues to closely monitor the progress of this important area of work through its Communications Sub-Committee. Keeping members informed about their pension is a key element of the scheme, with a clear positive impact on both morale and the retention of Service Personnel.

26. A range of communication methods are used to keep members up to date with changes and reduce pressure on Operational Teams. The Pension Board plays an active role in all aspects of these communications.

27. Over the past year, a number of key milestones were achieved through well-planned communications. One example was the launch of the Armed Forces Added Pension Calculator, which allows members to see how much they would receive from an added pension. This tool was highly anticipated by Service Personnel and has been widely promoted across multiple platforms, including GOV.UK, the Quarterly Digest and Defnet.

28. Continued participation in the AFPS Communications Working Group has strengthen relationships with key stakeholders such as DBS, REM, the Single Services, the Forces Pension Society (FPS) and other third-sector organisations. This collaboration ensures clear, consistent messaging and supports AFPS communication objectives.

29. Several online platforms are used to share information about the Armed Forces Pension Schemes. One of the most popular is the MOD YouTube channel, which (as of August 2025) has 49.1k subscribers. The Armed Forces Remuneration Team contributes regularly to this channel, including playlists covering the Gurkha Pension Scheme, the 2015 Pension Remedy and an overview of AFPS 15.

30. The main online hub for AFPS information is the Armed Forces Pensions page on GOV.UK. Between 1 April 2024 – 31 March 2025, the page received over 177,659 visits, averaging 14,804 visits per month. Key updates are also shared via the Chief of Defence People (CDP) X account, which has 12.8k followers (as of August 2025). Serving Personnel also receive targeted updates through MODNET and Defnet, while Defence Instructions and Notices (DINs) are used for more technical guidance.

31. Over the past year, four editions of the AFPS Quarterly Digest have been published, covering a wide range of topics from the 2015 Remedy to Veteran Welfare Services. The Digest remains one of the most valuable tools for administrators to share important updates, strengthen engagement, and maintain a strong relationship between the scheme and its members.

32. Looking ahead, AFPS communications will continue to evolve to meet the needs of Service Personnel, veterans, and their families. The Board recognises that current pension communications remain fragmented, with information delivered across multiple organisations and platforms, and often concentrated late in a member's career. In response, work has begun on a targeted Armed Forces pensions communications strategy, designed to provide a more coordinated, proactive and consistent approach across the service lifecycle. This includes expanding the use of digital tools such as webinars, interactive calculators, and short explainer videos, alongside clearer scheduling of communications at key career milestones. Member feedback is increasingly central to shaping future activity, with surveys and digital analytics used to measure reach, effectiveness and understanding, and to identify areas for continuous improvement.

Risk & Assurance

33. The Chair of the Pension Board has an open invitation to attend the DBS Audit, Risk & Assurance Committee (ARAC) meetings. This enables the Chair to contribute to the oversight of the Scheme, benefit from the assurance activities undertaken by this committee and ensure that there is a consistent view of the risks and challenges between the two. Given the challenges facing the scheme during the year, the Chair of the ARAC and the Pension Board met regularly on a one to one basis to discuss progress and to ensure that there was a shared view of the appropriate next steps.

Membership & Transactions

Contracted Support Arrangements

34. Defence Business Services (DBS) has a major Commercial Partner, assisting them with the administration of the schemes. Shared Services Connected Ltd (SSCL, the contractor) are the primary contractor delivering the core AFPS services and their sub-contractor, Equiniti Paymaster deliver the pension payroll and administration services to over 460,000 pensioners and dependents. To enable this, the MOD provides the contractor with access to appropriate expertise to enable them to discharge its obligations. Whilst the MOD has responsibility for ensuring that pension casework is processed in accordance with appropriate guidelines, the Authority for making such discretionary decisions is delegated to DBS from the Admiralty, Army and RAF Boards.

35. The operational service commencement date was 1st June 2020. Under the agreement of a new service contract, we could not carry out a Benchmark Review of any services during the first 12-month period from the Operational Commencement date of the new contract. Benchmarking resumed from 2021-22 with CEM Benchmarking and was then followed by a further benchmarking review in 2022-23, 2023-24 and 2024-25. Further details of this can be found in the following section entitled 'Quality of Service'.

36. In the year 2024-25, the contractor brought into payment:

- 12,536 Pensions or EDPs on Discharge
- 9,756 Preserved Pensions
- 4,172 Forces Family Payments

Source: SSCL

AFPS Membership	31 Mar 24	31 Mar 25
Active Members (inc. Reserves)	260,650	254,132
Pensioner Members	463,866	470,769
Deferred Members (inc. Reserves)	491,941	489,752

Source: AFPS Finance, DBS

37. The total transactions processed by the contractor are detailed at Annex D. Complaints volumes remain very low, with 72 formal complaints received by the contractor in the year. the majority were challenges to policy, not customer service and as a result only 11% of the complaints received were upheld – further information is provided in Annex E. The contractor has comfortably met the contractual measures of performance required during 2024-25 meeting 99.9% for timeliness and accuracy against KPIs.

Quality of Service

38. The AFPS75, AFPS05, and AFPS15 schemes are administered in partnership with SSCL and Equiniti against contractual measures of performance relating to accuracy and timeliness. Varying levels of audit and assurance are provided by the NAO, GIAA and internal teams. The contract includes penalties for any failures that are identified. The Pension Board will continue to monitor performance closely, and work with stakeholders to ensure good levels of performance endure going forward. It will also contribute to discussions on how services can be enhanced for members going forward.

CEM Benchmarking

39. As previously stated, CEM completed a benchmarking exercise this year which assessed the quality of service of the Armed Forces Pension Scheme. It makes comparisons with peer-group pension schemes and makes useful suggestions for further improvement of service provision.

40. The results show that the Scheme delivers low-cost administration compared to peers. Total administration costs were £12.06 per member. Costs have also reduced by 9% over the year.

41. However, member service performance is below the peer median. The Scheme's overall score was 44 out of 100, compared to a peer median of 64, and has decreased slightly over the year. This indicates that, while services are delivered efficiently, there is scope to improve the quality and accessibility of services provided to members.

42. The benchmarking also identifies areas for improvement, particularly in digital services and member engagement. The absence of a secure online portal for members to access their pension information is a key factor in lower service scores, as most peer schemes provide this functionality. The self-service platform is being developed and should hopefully see an increase in member scores in the future once we are able to roll it out. DBS and the contractor will work closely on service improvements with a view to increasing service provision where possible in these areas. Other areas for development include improving the timeliness of lump sum payments at retirement, enhancing communication with deferred members (including use of newsletters) and better recording of member engagement activity. Addressing these areas is expected to improve overall service performance and member experience.

43. CEM found that the AFPS Enquiry Centre was the most accessible of the large public-sector pension schemes; members can contact a live person 60 hours per week, and connection times are almost 7 times quicker than comparable schemes (average wait time of 47 seconds versus 320 seconds for peers). While CEM noted that we did not meet with individuals or provide group presentations or webinars, AFPS does deliver a programme of engagement activity annually as part of Pension Awareness Week (PAW). This event has been delivered for the past five years, with engagement and reach increasing year on year and consistently positive feedback received from participants. During PAW, AFPS releases a series of factsheets covering a range of complex pension topics and hosts webinars and briefings in collaboration with the Forces Pension Society and the White Ensign Association. In addition, AFPS has visited multiple military bases to host in-person question desks, providing Service Personnel with the opportunity to raise general pension queries directly with MOD policy representatives.

44. Overall, the Scheme is positioned by CEM as providing 'low cost, basic service' relative to peers. This indicates good cost efficiency but also highlights the opportunity to improve service levels without necessarily increasing costs, particularly through targeted service improvements and digital enhancements.

<u>2024-25 Service Highlights</u>

Decision Making

45. An analysis of appeals and disputes within the Armed Forces Pension Scheme has been undertaken by DBS. This demonstrated strong decision making and proportionately fewer complaints to the Pensions Ombudsman, with even fewer complaints upheld by the Ombudsman. AF&V made 3,359 challengeable decisions within the scheme year, compared with 148 appeals/reviews (4.4% of decisions). We had 52 case interactions with The Pension Ombudsman service as they investigated received complaints, with just 10

cases reaching adjudication (where the member and the Scheme remain in disagreement). Of the 10 cases reaching adjudication, all were ‘not upheld’, with no further action for the Scheme, see Annex E for further details. The low rate of appeal generally, and very low rate of upheld complaints to the Ombudsman, demonstrate reasonable and well communicated discretionary decisions in the majority. DBS uses every appeal/dispute as an opportunity to improve service and lessons are learned and service improved where appropriate.

The AFPS Quarterly Digest

46. The Quarterly Digest has continued to react and evolve in line with feedback from members and selects content to meet their needs. The Quarterly Digest has empowered members to get the most from their Armed Forces Pension. 466 member feedback forms were received within the year: the Quarterly Digest received an approval rating of 3.25/5; with 76.18% of readers saying they will read the next edition and 52.36% of people scored it as excellent or very good and said they found it very useful.

47. Although the feedback scores are lower than in the previous year, they nonetheless demonstrate the true value of the publication. The Board, in collaboration with the Pension Communications Working Group, will continue to utilise the Quarterly Digest to increase engagement and understanding of pensions among Service Personnel. Some of the lower scoring feedback is from member’s who think it would be better if we stopped posting and instead issued the Quarterly Digest digitally. The Quarterly Digest is currently being distributed electronically to active members, whilst pensioner and dependent members are posted the publication. the future member portal will be the eventual common, electronic, destination for all Quarterly Digest editions.

‘Gone Away’ Members

48. Following an exercise to identify and trace members for whom the Scheme had received returned postal communications, a significant number of members have updated their contact information. DBS and its contractor continue to utilise National Fraud Initiative information to support tracing and ultimately ensuring member details are current and accurate, allowing for communication of key information from the Scheme. To date, over 11,818 members have confirmed new addresses following proactive tracing by the Scheme.

Unclaimed Pensions

49. DBS and its contractor continue to minimise the volume of pensions going unclaimed by using tracing on deferred pensioners 60 days after their pensions become due for payment. Furthermore, regular communications are being used to remind members of the need to keep contact information up to date. There are 15,113 unclaimed pensions, an increase of 316 since last year however new members are added and removed from this total each month as pensions become due and are paid.

Membership Data

50. DBS conducts an annual exercise to validate AFPS membership data by testing contractor-provided extracts and comparing results with AFPS financial accounts.

Potentially anomalous records are referred to the Contractor for investigation and correction. Findings are also reported annually to the Government Actuary's Department (GAD) to support valuation of the Scheme's financial liability. The inspection of the 2024 data extracts last year raised just 123 potential anomalies, out of a combined total 1,047,831 membership records. This was a reduction in potential anomalies of 80.60%. The overall quality level across all data lists, based on the results of the tests, gave GAD an assurance of 99.99%. As of 31st March 2025, 0 were deemed to be outstanding. DBS will engage with GAD for specific field data to ensure testing is reflective of GAD requirements. Further inspection, analysis and correction of anomalous data will be undertaken for 2025 and testing is now underway.

Benefit Information Statement (BIS) Review

51. The annual BIS sent to serving members has been improved following member feedback and a full review by the Communications Working Group. Improvements have clarified areas of the BIS which could have been confusing or ambiguous to members, updating language, and improving the layout. The Communications Working Group review the BIS annually with stakeholders to ensure the product remains fit for purpose.

Text Message Member Updates

52. We continue to offer text messaging updates to our members who raise Internal Dispute Resolution Procedure, Discretionary Award Reviews and Appeal Reviews and to the Complaints Resolution Team. Members who opt-in to the updates will receive regular text messages updating them on the progress of their case.

Forward view of the Pension Board Programme

53. As the Board strengthens its capability to challenge and oversee pension matters, the range and complexity of issues under review has continued to expand. The Board has therefore adopted a proactive and prioritised approach, continually reassessing both the current operating environment and the longer-term outlook, while recognising that difficult choices are sometimes required to ensure focus remains on the areas of greatest risk and impact for members.

54. The Board's primary focus continues to be compliance with legislative and regulatory requirements, including ongoing engagement with The Pension Regulator, alongside maintaining effective assurance over scheme administration. To support this, the Board has enhanced its oversight arrangements through improved management information and more frequent and targeted reporting. Structured training and briefings for Board members have also been strengthened to ensure new members and integrated swiftly and that collective expertise continues to develop in line with the scheme's evolving risk profile.

55. Alongside regulatory compliance, the Board is working closely with DBS and SSCL to support a programme of service improvement and transformation designed to address underlying issues and deliver more sustainable outcomes. This includes closer alignment between policy, operations, communications and technology as the schemes transition to new pensions software and wider service transformation activity. The Board continues to monitor the transition closely, ensuring that service stability is maintained and that risks associated with data quality, delivery dependencies and assurance are actively managed.

56. Improving the member experience remains a central consideration. Work is underway to strengthen and better coordinate member communications. Member feedback, complaints data and engagements are being used more systematically to assess effectiveness, inform decision-making and identify areas for further improvement.

57. Further detail on the Board's work programme, including how prioritises are balanced between risk, compliance and opportunity, is set out in Annex C, which is updated regularly to reflect progress and emerging issues.

Future Improvements

A Single IT Platform

58. AF&V are transitioning to a single IT platform Compendia Touch, which will bring membership data and some veteran processes onto one system. This will incorporate a data matching programme and, in line with the portal, is expected to be ready in 2026. Work has been ongoing with the contractor and DBS to ensure that the system requirements clearly cover the complex scheme rules and to ensure the system is fit for purpose on transfer. While the War Pension Scheme was transferred over to Compendia Touch in September 2024, the transfer of AFPS and AFCS, originally scheduled for 2025 has taken longer than expected.

Member Self-Service Portal

59. DBS aspires to achieve the digitisation of self-service provision for serving personnel and veterans, both in the short and long term; all forming part of the MOD modernisation agenda. Working alongside its contractor, DBS are continuing to develop their own digital rollout to help with improved member service which will include a Member Self Service (MSS) portal which will allow members to run their own forecasts, update personal details and view information such as P60 and the Quarterly Digest. We aim to have this functionality within 6 months of transformation to Compendia Touch. While MSS will follow transformation to Compendia Touch, work has also commenced in agreeing requirements and building the platform.

Pension Dashboard

60. AFPS will be using Equiniti's Integrated Service Provider (ISP) to connect to the Pension Dashboard. Work is underway to prepare connection for the 31 October 26 connection deadline. Analysis is ongoing to ensure data readiness for the dashboard which is linked to the data optimisation work as part of the transformation programme. A review is ongoing to determine assumed member contact post go live and what digital tools can be utilised to assist with member queries.

The Pension Landscape 2024- 2025

The 2015 Pension Remedy (formally McCloud Remedy)

61. The McCloud remedy was introduced following the 2018 Court of Appeal judgment that transitional protections applied during the 2015 public service pension reforms amounted

to unlawful discrimination. The Government committed in 2019 to addressing the issue, which affects over 138,000 members of the Armed Forces. The remedy involves two elements: first, all active members were moved into reformed pension schemes from 1 April 2022; second, eligible members are provided a choice between legacy and reformed scheme benefits for their remediable service between 1 April 2015 and 31 March 2022, with that decision made at the point the pension benefit comes into payment for active and deferred members, or retrospectively for those currently in receipt of a pension benefit.

62. Delivering the remedy has been, and remains, a significant administrative undertaking. The key member facing delivery requirements have been the issuing of Remediable Service Statements (RSSs), Remediable Pension Savings Statements (RPSSs) where tax positions are affected and Cash Equivalent Transfer Values for those going through a divorce or dissolution of a civil partnership. There have been delays in all these areas, with the issuing of RSSs and CETVs the most notable. For the RSS, it has not been possible to meet the 31 March 2025 deadline for all affected members. During the reporting year, this deadline was extended to 30 September 2025, with impacted members informed accordingly. Subsequent to the end of the reporting period, it was announced that, despite significant progress, the Scheme will not meet the revised deadline for some members with more complex circumstances. As set out in the AFPS Annual Accounts and in announcements made on Gov.UK, the Scheme is unable at this stage to provide a specific completion date for all outstanding RSSs but remains committed to keeping members informed of progress and further updates.

63. These delays have been a concern, particularly for members nearing retirement. The Pension Board has continued to emphasise the importance of prioritising timely delivery, providing clear guidance and supporting members in understanding complex information.

64. During the year, an issue was identified in relation Early Leavers. Some members who left service with between three months and two years' qualifying service were not provided with the statutory option to take a refund of contributions or transfer their benefits to another registered pension scheme, as required under pensions legislation. Work is underway to identify impacted cases, provide the appropriate options and strengthen processes to prevent recurrence.

65. Recognising the challenges facing the Pension Scheme, early in 2025 DBS implemented a Pension Task Force to create a unified view of the entire Pension Portfolio, encompassing business as usual, Remedy, Transformation, Regularisation, and the Future Contract. This later became the Pension Programme Delivery Group, comprising various pension stakeholders, which continues to meet monthly to address ongoing issues. Delivery risks and key concerns are reviewed by the board and escalated to the Contract Owners Board with the CEO and COO as necessary. Management Information share at these meetings is also shared with Pension Board members to ensure early escalation of issues.

Scheme Valuations

66. Pensions are paid from Annually Managed Expenditure with the employer's contribution paid from the Departmental Expenditure Limit through the Superannuation Contribution Adjusted for Past Experience (SCAPE) mechanism. Where the contributions and expenditure do not balance in any one year, a balancing figure is paid to or from HM

Treasury. The SCAPE employer contribution rate is set following a valuation carried out, under HM Treasury direction, by the Government Actuary's Department every four years.

67. As a result of the 2020 Valuation, the SCAPE employer contribution rate increased from 63.5% to 71.5% of pensionable pay from 1 April 2024 until 31 March 2027. The Government Actuary Department is currently conducting the 2024 Valuation, with the resulting SCAPE rate set to take effect from 1 April 2027 for another four years.

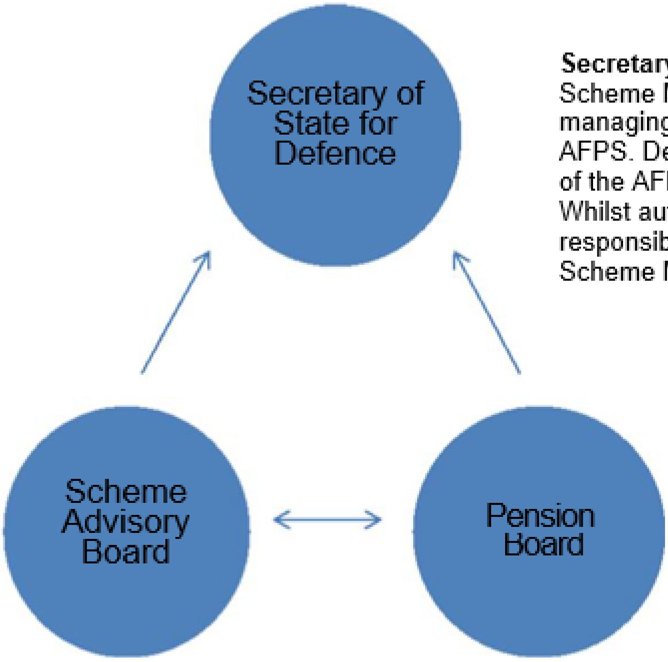
Conclusion

68. As set out in the Executive Summary, this has been a demanding year marked by significant transformation, regulatory pressure and complex remediation activity. Alongside maintaining business-as-usual performance, substantial progress has been made on critical regularisation work, including Pension Sharing on Divorce, Guaranteed Income Payments, and the identification and correction of historic overpayments and underpayments, notably those arising from National Insurance abatement issues. This work has required detailed data assurance, strengthened quality controls and careful handling of member communications to ensure accuracy and fairness. While challenges remain, the scale of delivery achieved reflects the sustained commitment of all parties involved. The Board remains focused on maintaining robust governance and assurance as this work continues, ensuring that members receive a well-governed, accurate and high-quality service.

69. The Board also recognises the importance of learning from issues identified during the year. In addition to monitoring contractual performance, greater emphasis will be placed on ensuring that regulatory responsibilities are clearly understood and owned, and that mechanisms are in place to identify emerging risks at an early stage. This will help reduce the likelihood of similar issues recurring and support stronger scheme design, oversight and assurance in the future.

Annex A

GOVERNANCE STRUCTURE FOR ARMED FORCES PENSION SCHEME



Secretary of State – also the Scheme Manager. Responsible for managing and administering the AFPS. Delegated the management of the AFPS to the two Boards. Whilst authority is delegated, overall responsibility remains with the Scheme Manager

Scheme Advisory Board – has responsibility for providing advice on the desirability of changes to the scheme when required to do so by the Scheme Manager. Chaired by the Permanent Secretary, the Scheme Advisory Board will only be required to make decisions on major changes to the scheme design; as such, it sits by exception.

It has authority to make recommendations to the Scheme Manager on major changes to the Scheme rules.

Pension Board - responsible for assisting the Scheme Manager in complying with scheme regulations and other legislation relating to governance and administration, as well as requirements imposed by the Pension Regulator.

Annex B

PENSION BOARD TERMS OF REFERENCE

General

1. The Pension Board was established as of 1 April 2015 in compliance with the Public Service Pensions Act 2013. The Board is responsible for assisting the Scheme Manager in ensuring compliance with the scheme regulations and other legislation relating to the governance and administration of the scheme and any statutory pension scheme that is connected with it.

The Pensions Regulator

2. The Pension Board is also responsible for assisting the Scheme Manager in securing compliance with requirements imposed in relation to the scheme and any connected scheme by the Pensions Regulator (tPR). The Pension Board will, always, work to protect the reputation of the scheme for effective governance and administration and for proper use of taxpayers' money in accordance with such good practice guidance that may be issued by the Pensions Regulator. The Pension Board will respond to any requests/directions made by tPR and ensure that they oversee the development and ongoing delivery of processes and systems to incorporate any new statutory requirements.

Purpose of the Pension Board

3. In addition to its' statutory responsibilities[2] the Pension Board has key functions in addition to ensuring that those in receipt of a benefit receive accurate, timely benefits under the scheme rules and satisfactory customer service thereby ensuring that schemes are administered correctly and appropriately, and in accordance with regulations as follows;

- Responsibility for the effective and efficient governance of the Armed Forces Pension Schemes.;
- Oversee and advise on pension delivery and represent Pension Schemes interest in MOD's management of the wider Shared Services contract;
- Provide advice on policy issues which affect members' interests;
- Contribute to the planning and influencing of the risk management and audit activity for Armed Forces Pension Scheme, to include internal audit programmes, internal control procedures and the making and reviewing of recommendations arising from such activities;

[2] Section 5 of Public Services Pension Act 2013

- Advise and influence the selection, appointment and reappointment of all third-party providers including the Scheme Administrator in conjunction with the provision of wider people services;

- Oversee and contribute to communications on pension management issues;

- Monitor all Pension Scheme material issues to ensure consistency of application and a seamless service for members; and

- Develop positive, co-operative working relationships with all the stakeholders and provide a forum to receive feedback from them on issues affecting the scheme.

Changes to the Terms of Reference

4. The Terms of Reference will usually be reviewed every year but can be amended outside of the review period subject to Chair agreement.

Chair

5. The Pension Board will be chaired by an independent, voting Non-Executive Director (NED) who has responsibility for '...assisting the Scheme Manager to comply with the scheme regulations and other legislation relating to the governance and administration of the scheme and requirements imposed by the Pension Regulator.'[3] Chief of Defence People (CDP) will appoint the Chair on behalf of the Scheme Manager.

Pension Board Members

6. The Pension Board will have an equal number of employer[4] and employee[5] members. All appointments to the Pension Board are personal. All members will represent the interests of all of the Schemes' beneficiaries and stakeholders. There are 15 members (including the Chair) and 4 attendees in an advisory capacity. At the time of writing;

Name	Role
Employer representatives	
Sarah Houghton	Armed Forces People Policy Director (People-AFPPol-D)
Philip Bassingham-Searle	Head of Armed Forces Remuneration (Hd AF REM) - 1* Military
Suzy Conway	Royal Navy Pay Colonel – Captain Royal Navy
Claire James	Army Pay Colonel – Colonel
Caroline Costello	Royal Air Force Pay Colonel – Group Captain

[3] tPR Draft Code of Practice.
[4] Employer representatives means persons appointed to the board for the purpose of representing employers for the scheme and any connected scheme.
[5] Employee or member representatives means persons appointed to the board for the purpose of representing members of the scheme and any connected scheme.

Member/ employee representatives	
Neil Marshall	Forces Pension Society
William Grove	Reservists Members' representative: a volunteer from the Chain of Command
Robbie Buglass	Members representative from the Royal Navy; a volunteer from the Chain of Command
Matthew Howarth	Members representative from the Army; a volunteer from the Chain of Command
Sarah Roberson	Members representative from the Royal Air Force; a volunteer from the Chain of Command
Not Board Members, but can be invited to attend to provide technical, legal, and actuarial advice as and when required: • **Defence Business Service (DBS), the Service Provider** • **Command Legal Service (CLS)** • **Government Actuary's Department (GAD)** • **Assistant Head Armed Forces Pension Schemes (AHd AFPS) – Secretary** • **SSCL Project and BAU representatives** • **MoD – Commercial/ Change**	

Tenure and Attendance

7. The current Chair's appointment is for an initial 3 years from February 2024. Military employer members will typically change every 2 to 3 years as this is the normal length of an assignment. Where the Board member is a Civil Servant, the tenure will endure whilst the incumbent is in the appointment. Employee members can remain for an indefinite period but must put themselves forward for re-election to the Board by its members every 4 years; allowing the Board to consider alternative representation. The Chair will need to consult with Pension Board members to try, if possible, to avoid too many Board members changing at the same time.

8. Pension Board members are expected to attend all meetings in person. Any alternate representation must be cleared by the Chair in advance. If a short notice meeting is called, all Board members should make their best efforts to attend.

9. Each member must agree that information provided or gleaned in the course of their duties as a member of the Board (which may include confidential/personal information) will not be used for purposes outside of the delivery of the Board's function unless specifically agreed.

10. For the Board meeting to be quorate, there must be the Chair, and at least 3 employer and 3 employee representatives present.

Removal

11. Pension Board members (including the Chair) may only be removed from office during a term of appointment by the Scheme Manager.

12. Members of the Pension Board may resign from the Pensions Board by giving one month notice in writing to the Chair.

13. In the event of resignation or other removal the Chair will work with the Secretary to ensure that an alternative member is appointed within three months of the date of resignation or removal.

14. Members of the Pension Board may be removed should they fail to attend three consecutive meetings.

15. In the event of resignation or other removal, the Pension Board can continue to meet and conduct its business, subject to 10 above, although every effort should be made to ensure that there is a balance of employers/employees.

Voting

16. All 15 members of the Pension Board are voting members. Items arising at any meeting will be decided by a majority of voting members present. The Chair will have the casting vote. Nominated deputies attending meetings are unable to vote.

Conflict of Interest

17. Conflict of interest means a financial or other interest which is likely to prejudice a person's exercise of functions as a member of the board (but does not include a financial or other interest arising merely by virtue of membership of the scheme or any connected scheme).

18. Subject to the agreement of the Scheme Manager, the Chair must be satisfied that none of the members have any conflict of interest. If it is determined that a member of the Pensions Board has an enduring conflict of interest, the appointment of the member must be terminated.

19. All members are to sign the Conflict-of-Interest declaration form, and these should be held as a record and reviewed annually. Any individual conflict of interest should be declared before each meeting. Conflict of interest will be a standing agenda item.

Conduct of Business

20. The Chair of the Pension Board will report annually at the end of the FY on the activities of the Pension Board to the Responsible Authority (S of S). This is to include a suitable response to the Pension Regulator's annual report. This annual report should include input and support from Pension Board members.

21. The Pension Board will meet at least every six months but usually no more than 4 meetings a year.

22. The Chair of the Pension Board may call a meeting at any time providing two weeks' notice is given, if practicable. Such meetings may be in person, via telephone, video conference or other media as appropriate.

23. Minutes of all Pension Board Meetings will be recorded. Draft minutes will be circulated to the Pension Board and will be ratified by members at the next meeting; paperwork should be circulated at least 5 days before the next meeting.

24. A standing agenda will be used to guide the meeting and where there are specific issues to discuss, these will be put in as separate agenda items.

25. The Pension Board can decide to ask its professional advisers, representatives from third party suppliers, including the scheme administrator, and any other person to attend its meetings as it sees fit.

26. The Secretary will update the training log quarterly, or as and when necessary.

27. The Pension Board may agree on a decision outside of a meeting if the Chair, as well as 3 employee representatives and 3 employer representatives confirm their agreement either in writing or by electronic mail. Any such decision will be as valid and effective as if it had been passed by a meeting of the Board.

Committees and Sub-Groups

28. The Pension Board may establish such committees and sub-groups as it sees fit. They will decide if they need to have separate ToRs and if so, they will take responsibility for writing them within the Pension Board ToRs; any ToRs will be approved by the Chair.

29. Minutes of any subcommittee meetings will also be recorded. The Chair of the Pension Board will appoint the Chair of each sub-group.

Pension Board's Responsibilities

29. The Pension Board will monitor the effectiveness and efficiency of the scheme administration and focus on scheme performance, continuous improvement, value for money, risk management and compliance with statutory requirements.

30. The Pension Board will:

- monitor and advise the Responsible Authority on the performance of the service administration of the Pension Schemes including performance of the third-party scheme administrator throughout the implementation phase and into the future through the analysis of management information and key performance indicators, providing challenge where appropriate;

- ensure that an appropriate risk management strategy is in place for the scheme and monitor the Scheme Administrator’s risk management framework and internal control procedures;

- ensure that the Scheme Administrator has an effective audit strategy in place for the scheme and monitor the internal audit programme to check compliance;

- ensure there is a process to allow compliance with data management requirements and compliance with the record keeping requirements as set out in The Public Service Pensions (Record Keeping and Miscellaneous Amendments) Regulations 2014;

- monitor the process and viability of the System Administrator’s electronic data storage to assist with data extracts needed for actuarial valuations;

- reviewing trends and patterns in the information provided by the DBS and SSCL, and making recommendations to the Scheme Manager as appropriate;

- report breaches of the law to the Regulator, when they have reasonable cause to believe that a legal duty which is relevant to the administration of the scheme has not been, or is not being, complied with; and the failure to comply is likely to be of material significance to the regulator in the exercise of any of its functions;

- may consider and advise on (but not give final approval as not solely a pension’s contract) any amendments to the terms of the Commercial Contract in place with the Scheme Administrator;

- may request (if Department funding is agreed) additional services from the Scheme Administrator.

- carry out its responsibilities, having due regard for compliance with the Public Sector Equality Duty.

Pension Board Member’s Responsibilities

31. Members will be expected to:

- contribute in a way that will benefit scheme members, employers, and the taxpayer;

- contribute to any discussion on policy issues as it affects the management and oversight of the Armed Forces Pension Schemes;

- be a credible and visible consultative body for Armed Forces Pension Schemes;

- have or be prepared to develop, appropriate knowledge and understanding of pensions legislation and best practice pensions governance; have a good understanding of and conversance[6] with the Armed Forces Pension Schemes[7] and allocate sufficient time to consider Pension Board Papers prior to boards;

- take part in training to gain and retain, up to date and working knowledge of the Armed Forces Pension Schemes. Thereafter keep their knowledge up to date by undergoing training as required; this will include but not be limited to:

  a. taking part in themed training on administration, actuarial practice, benchmarking, and member experience as provided at Board meetings by external contacts; and

  b. completion of the Public Service Toolkit provided by the Pension Regulator within six months of taking up post.

- know where scheme rules and administration policies are relevant and where a particular provision or policy may apply;

- be aware of the range and extent of pensions law applying to the scheme and recognise when and how it impacts on their responsibilities;

- be able to challenge failures to comply with the scheme rules and legislation relating to governance and administration;

- make every effort to attend any short notice meetings;

- understand that if they fail to attend three consecutive meetings, they may be removed as a member;

- will be expected to inform the Chair of any changes in respect of possible conflicts of interest.

[6] Conversance is working knowledge of scheme rules and policy documents, so members can use them effectively in carrying out their duties.
[7] AFPS 75, AFPS 05, AFPS 15, FTRS 97, RFPS 05 and NRPS

Annex C

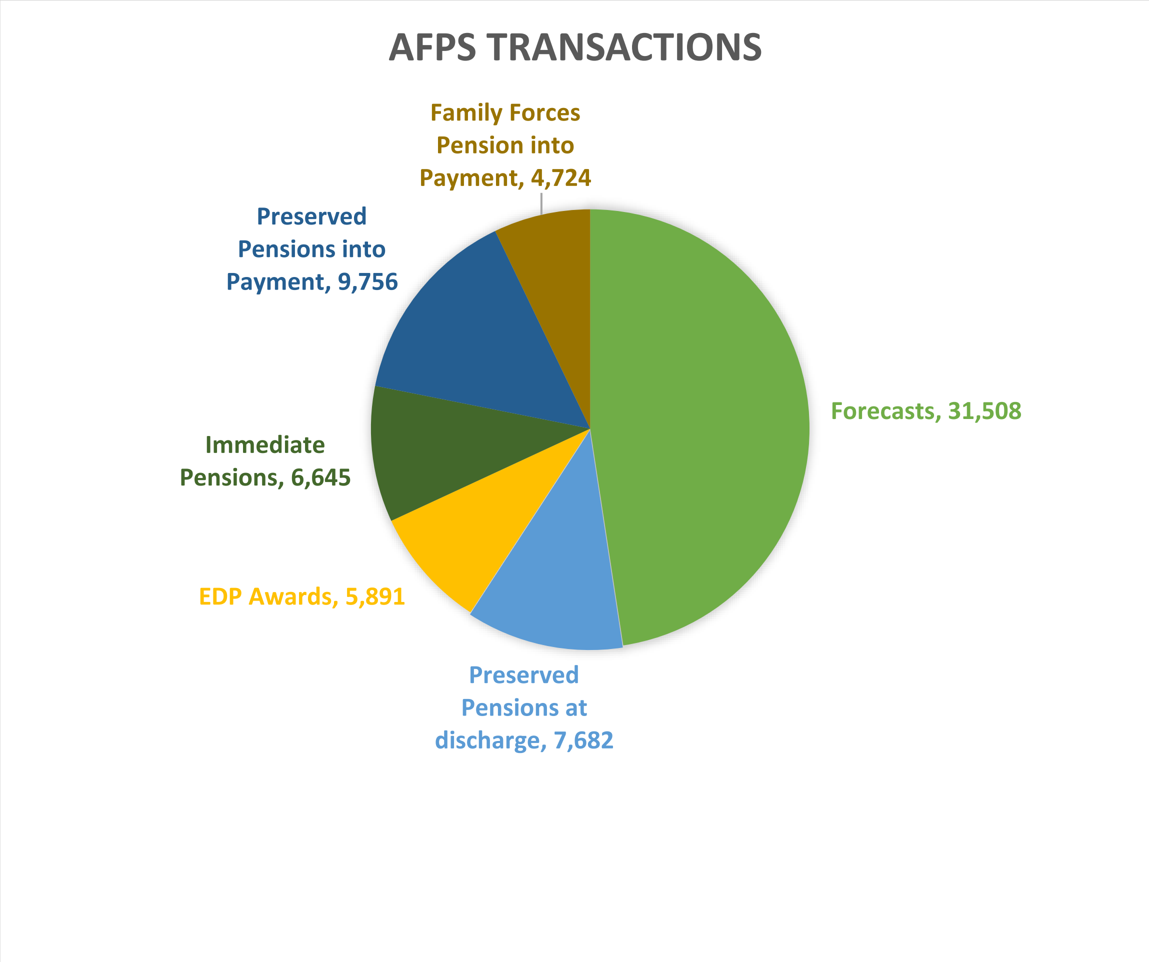
Armed Forces Pension Board Work Programme

July 2024	SSCL Update Pension Dashboard DBS Update Key Performance Indicators Transformation Pension Remedy REM Update Communications Risk and Assurance update
November 2024	SSCL Update Pension Sharing on Divorce DBS Update Transformation Pension Remedy Pension Dashboard National Insurance Abatement REM Update Risk and Assurance update
March 2025	SSCL Update Pension Taskforce DBS Update Pension Remedy Key Performance Indicators Deep Dive – Quality Assurance REM Update Inheritance Tax Communications Risk and Assurance update

Annex D

AFPS High Level Transactions

The following data has been provided by the contractor and details the number of AFPS high level transactions processed during 2024-25 by transaction type.



Source: SSCL

Benefit Information Statement (BIS)

AF&V are continuing to monitor BIS feedback following the review carried out in 2024-25 and will consider enhancements to the process and BIS template on an ongoing basis.

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	**Total**
BIS Issued	13,797	15,323	11,479	11,085	11,582	14,138	11,466	9,169	14,502	15,999	13,180	14,624	**156,344**

Source: SSCL

Annex E

Appeals and Disputes

The number of complaints in relation to the population remains exceptionally low and represents a strong service delivered to customers in the majority of cases.

SSCL Complaints:
Total complaints received by SSCL was 72; 8 (11%) were justified. The majority were queries/disagreements with policy.

Thank You

In the last year 1,060 Thank Yous were received by our Complaints Resolution Team, AFPS team and the AFCS Operations and Vets UK Helpline.

IDRP & Reviews:

Members of an occupational pension scheme have a legislative right to have their complaint/appeal reviewed if they are dissatisfied with any decisions made in relation to the AFPS Schemes. This review process is known as the Internal Disputes Resolution Procedure. If members are unhappy with the decisions made by the administrators of the scheme under this process they will have recourse to the Pensions Ombudsman, whose decision is final and binding on both parties (unless the case is taken to the appropriate Court on a point of law).

Total Internal Disputes Resolution Process (IDRP) and Discretionary Awards Reviews processed by AFPS Authority staff during 2024-25:

Discretionary Award Review (DAR)	127
Discretionary Award Appeal Review (DAAR)	23
Internal Dispute Review Process (IDRP)	95

The IDR procedure is broken down into two categories: formal complaints/disputes and ill-health appeals against ill-health Tier assessments. Of cases closed during the performance year, approximately 39% (37) of IDRPs were ill-health Tier appeals; 61% (58) were IDRP formal complaints alleging maladministration.

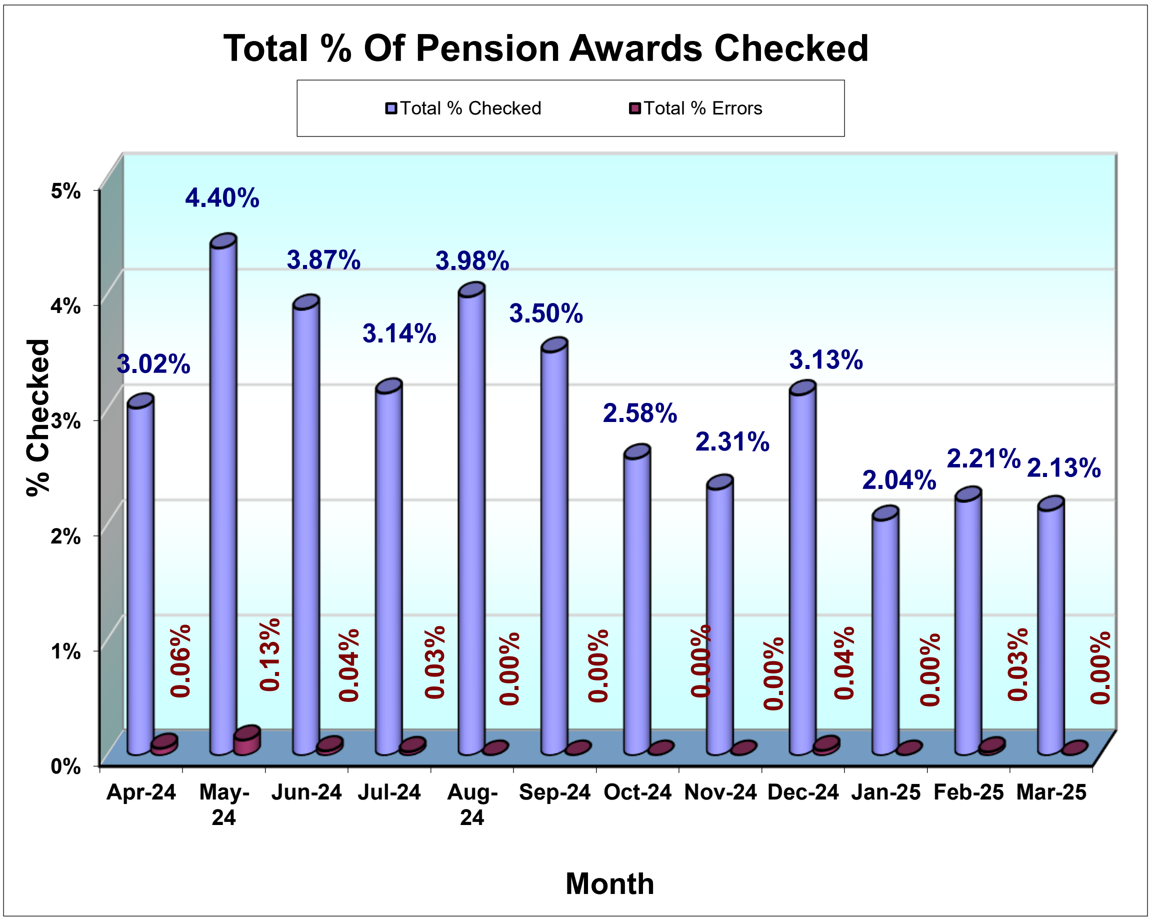
- 1,856 ill-health Tier assessments were closed in the period. Total ill-health appeals closed in comparison was just 101 (appeal rate of just over 5%) and were upheld at a rate of 35% during the period.

Investigations by Pension Ombudsman

Ombudsman adjudication outcomes in the year 2024-25:

Complaint Topic	**2024-25**	**Outcome**
Pension Transfer	5	Not upheld
Widows Pension	1	Not upheld
Early Payment of Preserved Pension	1	Not upheld
Ill Health Tier Challenge	3	Not upheld
Total	**10**	Not upheld

Annex F



Total % Of Pension Awards Checked
Total % Checked
Total % Errors
% Checked
5%
4%
3%
2%
1%
0%
3.02%
4.40%
3.87%
3.14%
3.98%
3.50%
2.58%
2.31%
3.13%
2.04%
2.21%
2.13%
0.06%
0.13%
0.04%
0.03%
0.00%
0.00%
0.00%
0.00%
0.04%
0.00%
0.03%
0.00%
Apr-24
May-24
Jun-24
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Aug-24
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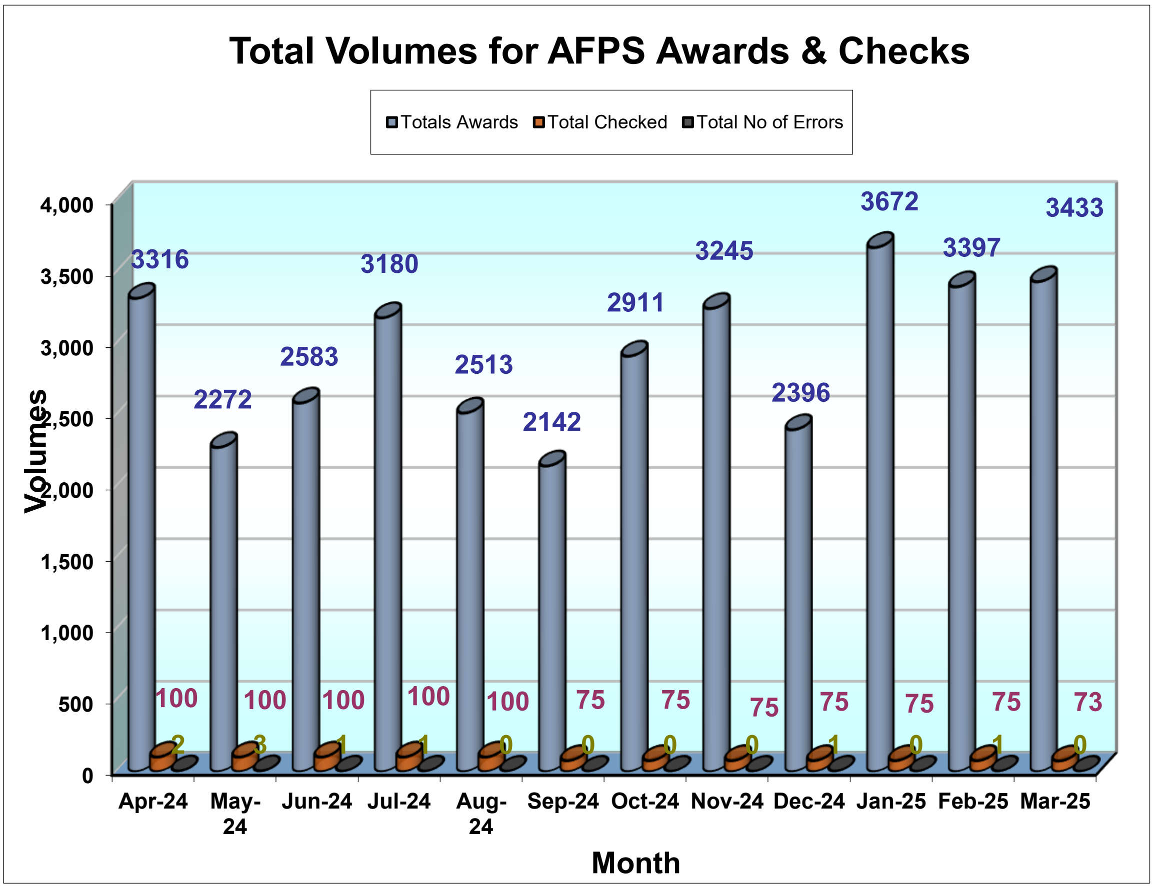
Dec-24
Jan-25
Feb-25
Mar-25
Month



Total Volumes for AFPS Awards & Checks
Totals Awards
Total Checked
Total No of Errors
Volumes
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
3316
2272
2583
3180
2513
2142
2911
3245
2396
3672
3397
3433
100
100
100
100
100
75
75
75
75
75
75
73
2
3
1
1
0
0
0
0
1
0
1
0
Apr-24
May-24
Jun-24
Jul-24
Aug-24
Sep-24
Oct-24
Nov-24
Dec-24
Jan-25
Feb-25
Mar-25
Month

Source: Contract Performance Management Team (CPMT)