



# **Teesside Pension Fund**

## **Performance Delivery Report**

2023-2024

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# 01 Overview

## Regulations and Guidance

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Confirmation of annual revaluation, earnings and pensions increase

On 20 February 2023, H M Treasury (HMT) published a written ministerial statement confirming the rates of annual revaluation, earnings and pensions increase (PI) due to apply in April 2023 as 10.1%. This increase is applied to pensions in payment, Career Average Pensions accrued to 31/03/2023 (see below) and Deferred pensions.

Employee contribution bandings increased alongside inflation and came into effect from 01/04/2023. In addition, the additional pension limit was also increased by 3.1%.

Annual revaluation date change

On 9 March 2023, the Department for Levelling Up, Housing and Communities (DLUHC) laid the LGPS (Amendment) Regulations 2023 ('the regulations'). The regulations move the annual revaluation date from 1 April to 6 April. The regulations were effective from 31 March 2023. The regulations remove the impact of inflation on the annual allowance calculation. They do so by changing the annual revaluation date from 1 to 6 April 2023, and thereafter on each 6 April, for all members.

Spring Budget

On 15 March 2023, the Chancellor of the Exchequer announced in the 2023 Spring Budget that, from 6 April 2023, the standard lifetime allowance will remain at £1,073,100 but nobody will face a lifetime allowance charge for 2023/24 onwards. From April 2024, the lifetime allowance will be abolished entirely. The tax free lump sum in respect of LGPS benefits will be capped at £268,275.00 with the residual being taxed at the marginal rate of tax applicable.

The annual allowance was increased from £40,000.00 to £60,000.00 with the MPAA increasing from £4,000 to £10,000. The tapered annual allowance adjusted income threshold was also increased

Government responds to McCloud consultation

On 6 April 2023, the Department for Levelling Up, Communities and Housing (DLUHC) published their response to the consultation on amendments to the underpin. The consultation proposed changes to the underpin to address the discrimination found in the McCloud judgment and to ensure that it works effectively and consistently for all qualifying members. The consultation ended on 8 October 2020.

On 30 May 2023, DLUHC published a consultation and draft regulations concerning the McCloud remedy. The consultation closes on 30 June 2023.

GAD 2022 data request

GAD confirms it will be requesting valuation data as at 31 March 2022. This is primarily for the Section 13 exercise, but also to assist with other projects including D L U H C and SAB policy work. GAD will send a formal request to all administering authorities.

Sharia compliance report commissioned

The SAB received legal advice suggesting it should instruct an expert in Islamic finance to provide evidence on a range of issues around sharia compliance in the L G P S. The SAB has commissioned expert advice from Amanah Associates and their report will be due around three months' time.

Changes to the SAB's cost management process

On 11 May 2023, the Department for Levelling Up, Housing and Communities (DLUHC) published its response to the consultation on changes to the SAB's cost management process. Also on 11 May 2023, the Government laid the Local Government Pension Scheme (Amendment) (No.2) Regulations 2023 ('the regulations'). These came into force on the 1 June 2023. The changes better align the SAB's cost management process with H M Treasury's (H M T's) reformed cost control process. They give the SAB greater flexibility in the making of recommendations to the Secretary of State where there is a breach.

SCAPE discount rate and impact to actuarial factors -

The superannuation contributions adjusted for past experience (SCAPE) discount rate reduced on 30 March 2023 to the consumer price index (CPI) plus 1.7 per cent. This is a change from CPI plus 2.4 per cent. This was announced in a written ministerial statement by the Chief Secretary to the Treasury. New factors have recently been released in respect of non-club transfers and divorce calculations.

On 16 May 2023, Cabinet office advised they plan to issue new Club factors and a revised memorandum. It is intended these will come into force on 1 October 2023. The new factors take account of the change to the superannuation contributions adjusted for past experience (SCAPE) discount rate made in March 2023.

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#### Guarantee for academy trusts outsourcing arrangements

On 17 May 2023, the Department for Education (DfE) published their policy for guaranteeing the outsourcing arrangements of academy trusts. This applies to England only. Education and Skills Funding Agency (E S F A) approval is no longer required by academy trusts seeking pass-through arrangements with their administering authorities for outsourcing contracts for employees covered by the D f E Guarantee policy.

#### Economic Activity of Public Bodies (Overseas Matters) Bill

On 19 June 2023, the UK Government introduced into Parliament the Economic Activity of Public Bodies (Overseas Matters) Bill. The Bill aims to prevent public bodies from being influenced by political or moral disapproval of foreign states when taking certain economic decisions, subject to certain exceptions. The Bill will extend to LGPS investment decisions.

On 23 June 2023, the Scheme Advisory Board responded to the Bill and the second reading was held in the House of Commons on 3 July 2023.

The LGA has published a technical brief on the Bill. The technical brief includes a section on the Bill's effect on pensions and the LGA view of the Bill. The brief can be found at <https://www.local.gov.uk/parliament/briefings-and-responses/economic-activity-public-bodies-overseas-matters-second-reading>

#### Scheme Annual Report 2022

On 26 June 2023, the Scheme Advisory Board published its tenth Annual Report.

The report provides a single source of information about the status of the LGPS for its members, employers and other stakeholders. Continually improving key information about the Scheme as a whole is one of the top priorities of the Board. The report combines information supplied in 86 fund annual reports, as at 31st March 2022. Key highlights for 2022 are:

- total membership of the LGPS increased slightly, growing by 161,871 (2.6 per cent) to 6.39 million members in 2022 from 6.23 million in 2021
- total assets of the LGPS increased to £369 billion (a change of 7.8 per cent), invested in
  - pooled investment vehicles – 67%
  - public equities – 12%
  - bonds – 3%
  - direct property – 3%
  - other asset classes – 15%
- local authority return on investment over 2021/22 was 8.1 per cent. This compares to UK CPI year on year inflation of 8.8 per cent (Sept to Sept)
- the Scheme maintained a positive cash-flow position overall, including investment income
- over 1.95 million pensioners were paid over the year
- life expectancy rebounded to pre-covid levels with an increase of 0.8 years for males and 0.6 years for females (2021 figures versus 2022)
- total management charges increased by £385 million (22.5 per cent) from £1,711 million. This was primarily driven by a £381 million (25.6 per cent) rise in investment management charges, while administration and oversight and governance costs remained broadly stable.

#### McCloud remedy consultation

On 28 June 2023, The Local Government Association published their draft response to DLUHC's consultation and draft regulations on the McCloud remedy. This can be found at [https://lgpslibrary.org/assets/cons/lgpsew/20230530\\_LR.pdf](https://lgpslibrary.org/assets/cons/lgpsew/20230530_LR.pdf)

Report on pension scam regulations published

On 21 June 2023, DWP published a review of the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021. DWP agreed to publish the review within 18 months of the regulations being operational. The report can be found at <https://www.gov.uk/government/publications/conditions-for-transfers-regulations-2021-review-report>  
Consultation on second set of rectification regulations

On 19 June 2023, The Local Government Association published their response to HMRC's consultation on The Public Service Pension Schemes (Rectification of Unlawful Discrimination) (Tax) (No.2) Regulations 2023. The response can be found at [https://lgpslibrary.org/assets/cons/nonscheme/20230522\\_McCloud\\_tax\\_No2\\_CR.pdf](https://lgpslibrary.org/assets/cons/nonscheme/20230522_McCloud_tax_No2_CR.pdf)

Pensions Dashboards Amendment Regulations 2023

The Department for Work and Pensions (DWP) has laid the Pensions Dashboards (Amendment) Regulations 2023 [SI2023/858]. A revised staging timetable will be set out in guidance and all schemes in scope will need to connect by 31 October 2026. The staging timetable will indicate when schemes are scheduled to connect, based on their size and type

McCloud – unions granted right to appeal cost cap mechanism

The Court of Appeal has granted unions permission to appeal against the recent High Court judgment over the government's proposed method of meeting the cost of implementing the McCloud remedy in public sector schemes.

Economic Activity of Public Bodies (Overseas Matters) Bill

The Economic Activity of Public Bodies (Overseas Matters) Bill, also known as the Boycotts, Divestments and Sanctions Bill had its second reading in the House of Commons on 3 July 2023. The Bill seeks to ban LGPS administering authorities from making investment decisions influenced by political and moral disapproval of foreign state conduct, except where this is required by formal Government legal sanctions, embargoes and restrictions. During the debate, significant concerns were raised about the Bill. These centred around its rationale, practicability and whether it constituted a significant over-reach of Ministerial authority. You can read more about the debate on the UK Parliament website. The LGA has published a technical brief on the Bill. The technical brief includes a section on the Bill's effect on pensions and the LGA view of the Bill.

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Gender pensions gap report

The LGPS Gender Pensions Gap report produced in January 2023 identified a substantial difference between the average level of pension benefits built up by male and female scheme members. The difference is 34.7 percent for benefits in the CARE scheme and 46.4 percent for benefits in the final salary scheme. For benefits in payment, the difference is even greater at 49 percent. While this indicates some progress towards equality, the Board asked the Government Actuary's Department (GAD) to explore these gender gaps in more depth.

DLUHC consultation on investment reforms

On 11 July 2023, the Department for Levelling Up, Housing and Communities (DLUHC) launched a consultation on LGPS investment reforms. The consultation was announced by the Chancellor in his Mansion House Speech. The consultation seeks views on proposals in five areas:

- Pooling: a deadline of 31 March 2025 for funds to transition all listed assets to their pool and a move to fewer, larger pools, each with assets in excess of £50 billion, to maximise benefits of scale
- Levelling up: requiring that funds have a plan to invest up to 5 percent of assets to support levelling up in the UK
- Private equity: an ambition to increase investment into high growth companies via unlisted equity
- Investment consultants: regulations to implement the requirements set out in an order made by the Competition and Markets Authority in respect of the LGPS
- Definition of investments: a technical change to the definition in the LGPS Investment Regulations 2016.

Finance (No.2) Act receives Royal Assent

The Finance (No.2) Act 2023 received Royal Assent on 11 July 2023. The Act delivers the tax changes announced in the Spring Budget, including:

- no lifetime allowance tax charges for the 2023/24 year or any future year
- certain lump sums to be taxed at the marginal rate
- changes to lifetime allowance protections
- increase in the annual allowance to £60,000
- changes to the tapered annual allowance and money purchase annual allowance.

## Abolishing the lifetime allowance – consultation

On 18 July 2023, HM Revenue and Customs (HMRC) launched a consultation on abolishing the pensions lifetime allowance. The consultation includes draft legislation that aims to:

- abolish the lifetime allowance from pension legislation from 6 April 2024
- limit the amount of tax-free cash an individual can receive to a maximum of £268,275, unless they hold valid lifetime allowance or lump sum protection
- limit the total amount of lump sums an individual can receive before marginal rate taxation applies to £1,073,100 unless they hold a valid lifetime allowance protection, and.
- clarify how lump sums and lump sum death benefits will be taxed in the absence of the LTA.

## 02 Membership Movement

	Actives		Deferred		Pensioner		Widow/Dependent	
Q1 2023/24	27,074	▲	27,542	▲	23,834	▲	3,392	▲
Q4 2022/23	26,194	▲	27,284	▲	23,581	▲	3,344	▲
Q3 2022/23	25,868	▲	27,002	▲	23,468	▲	3,311	▲
Q2 2022/23	25,713	▼	26,686	▲	23,317	▲	3,321	▼
Q1 2022/23	25,990	▲	26,487	▲	23,128	▲	3,338	▲

# 03 Member Self Service

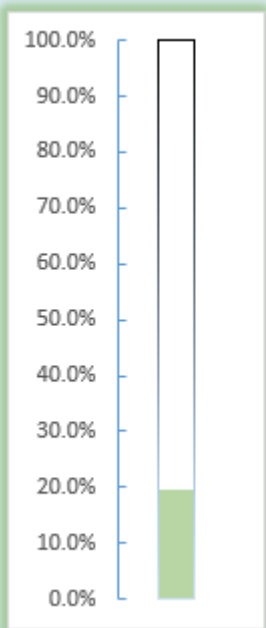
Below is an overview on the activity and registration of the Member Self Service System:



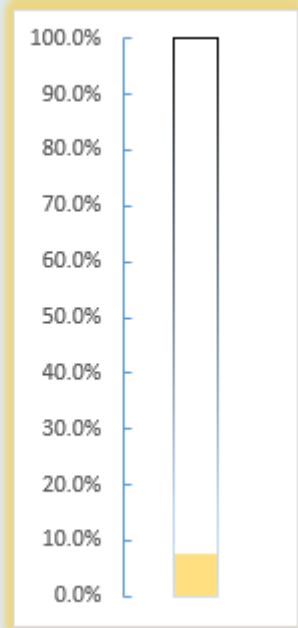
## Member Self Service User Statistics For: Teesside Pension Fund

Quarter 1	REGISTERED	ACCOUNT DISABLED	ACTIVATION LINK SENT	NOT REGISTERED	TOTAL	Percentage Uptake
Actives	4,177	57	698	21,711	21,711	19.5%
Deferred	1,602	17	284	21,536	21,536	7.5%
Pensioner	2,379	59	259	21,139	21,139	11.5%
Widow/Dep	26	0	4	3,333	3,333	0.8%
<b>Total</b>	<b>8,184</b>	<b>133</b>	<b>1,245</b>	<b>67,719</b>	<b>67,719</b>	<b>12.3%</b>

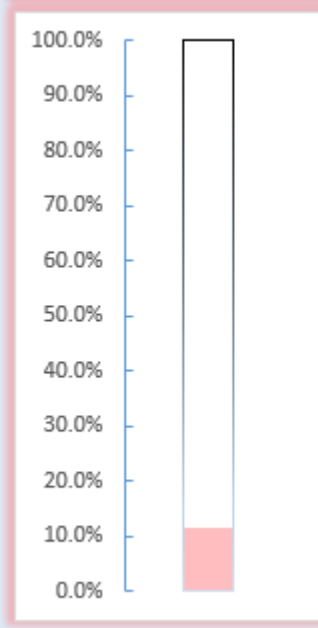
Active Up Take



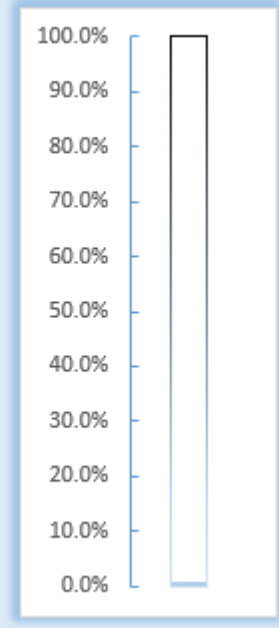
Deferred Up Take



Pensioner Up Take



Widow / Dep Up Take





# 04 Pension Regulator Data Scores

## Common Data

Data Item	Teesside Pension Fund		
	Max Population	Total Fails	% OK
<b>NINo</b>	81,071	182	99.78%
<b>Surname</b>	81,071	0	100.00%
<b>Forename / Inits</b>	81,071	0	100.00%
<b>Sex</b>	81,071	0	100.00%
<b>Title</b>	81,071	164	99.80%
<b>DoB Present</b>	81,071	0	100.00%
<b>Dob Consistent</b>	81,071	0	100.00%
<b>DJS</b>	81,071	0	100.00%
<b>Status</b>	81,071	0	100.00%
<b>Last Status Event</b>	81,071	663	99.18%
<b>Status Date</b>	81,071	1,804	97.77%
<b>No Address</b>	81,071	427	99.47%
<b>No Postcode</b>	81,071	587	99.28%
<b>Address (All)</b>	81,071	4,887	93.97%
<b>Postcode (All)</b>	81,071	4,946	93.90%
<b>Common Data Score</b>	<b>81,071</b>	<b>3,317</b>	<b>95.91%</b>
<b>Members with Multiple Fails</b>	<b>81,071</b>	<b>485</b>	<b>99.40%</b>

## Scheme Specific Data

In readiness for the pensions dashboard, there is a minimum requirement pension schemes must be able to demonstrate against as required and defined by the Pensions Regulator.

This standard is available to XPS through a product used by our central team, and we are currently undertaking a data mapping exercise in order to be able to carry out the necessary tests. Once this work has been completed, we will be able to report a data score in accordance with the Pensions Regulator standards.

Public sector pension schemes need to be able to connect to the Dashboard by October 2026, so in advance of this, the scheme data must be tested and where necessary, brought up to the requisite standards required

# 05 Customer Service

Since December 2016, XPS Administration, Middlesbrough have included a customer satisfaction survey with the retirement options documentation.

A summary of the main points are as follows:

Issued	Returned	%
16,162	3,066	18.97

Question	Previous Response*	Current Response*
1. It was easy to see what benefits were available to me	4.27	4.26
2. The information provided was clear and easy to understand	4.19	4.19
3. Overall, the Pensions Unit provides a good service	4.29	4.29
4. The retirement process is straight forward	4.04	4.04
5. My query was answered promptly	4.45	4.45
6. The response I received was easy to understand	4.44	4.43
7. Do you feel you know enough about your employers retirement process	76.68%	76.75%
8. Please provide any reasons for your scores (from 18/05/17)		
9. What one thing could improve our service		
10. Did you know about the <a href="http://www.teespen.org.uk">www.teespen.org.uk</a> website? (from 18/05/17)	47.75%	46.21%
11. Did you use the website to research the retirement process? (from 18/05/17)	27.59%	26.45%
12. Have you heard of Member Self Service (MSS)? (from 18/05/17)	23.80%	22.25%

\*scoring is out 5, with 5 being strongly agree and 1 being strongly disagree

## Service Development

Following the agreement of the Pensions Committee to fund enhancements to the Pensions Administration Services at their meeting of 7<sup>th</sup> March 2018, XPS Administration, Middlesbrough has looked to recruit into the roles required to provide this enhanced service.

Additional funds were only drawn down when roles were filled to undertake the additional services. This has so far led to:

### Initial Planning

To help with the creation of the teams that will assist with the additional services two new posts were created to covering Governance & Communications plus Systems & Payroll. These were filled by Paul Mudd and Neale Watson respectively on 11<sup>th</sup> July 2018. Their roles were then to look at how XPS could then provide the agreed services to the Fund.

### Employer Liaison

Following the resignation of the original Team Leader, a replacement has been appointed into the role.

The team are currently working on Year End files from the Teesside Pension Fund employers and commencing the role out of the collation of pension contributions on a monthly basis.

Next steps will be to work with the Fund to determine how to undertake employer covenant.

### Communications

A new website was launched to Scheme Members and Employers on the 5<sup>th</sup> May 2021 which is underpinned with a raft of analytical data which serves to tell us limited information about the audience. This allows us to target news and important items to pages we now know people are viewing and searching for. The following chart provides an overview of the information we have collected.



We can learn a lot from this data, and we will of course be trying to increase footfall to the site by strategically linking the site with participating employers.

As well as these above analytics, we are testing the website regularly to prove its structural and technical integrity. This ensures that people see exactly what we want them to see, regardless of what browser or device they use. We can test these levels and do so several times per week to ensure the web coding is robust and modern. It all helps with the overall Member and Employer experience and allows web indexation to be that much better. This promotes the website in something like a google search.

### Next Steps

XPS are currently reviewing processes to enable a move to monthly contribution postings which should lead to greater efficiencies, and more up to date information on member records. The initial stage is currently underway and we have a number of employers who have agreed to undertake the initial rollout. This will help ensure starters, leavers and variations are provided in a timely manner and current data is held to speed up the calculation process.

The next steps will include the recruitment of at least one further member of staff to assist with the processing of the data.

## Performance

Following discussions with both the Pension Board and Committee, XPS Administration are investigating a way to report the time between a member being entitled to a benefit and it being finalized (e.g. time between date of leaving and deferred benefit statement being issued or pension being brought into payment).

XPS Administration are therefore investigating whether sufficient reporting tools already exist within the pension administration system or whether bespoke reports are required to be developed (either internally or via the administration software providers).

The Pension Committee will be kept updated on the progress to provide this information.

## Employer Liaison

### Employers & Members

Interest in employer and member training has increased and the EL team have been delivering sessions in person on both the Scheme and Pensions Tax along with our Employer Health Checks. Feedback has been excellent and we are currently in the process of arranging more sessions in the future. The Year End Submission documentation was sent early to all employers at the beginning of February and confirms the submission deadline of 15/05/2023. In addition to the standard guides a virtual drop in session is proposed if uptake is positive, in order to offer clarification and training on the submission requirements.

### I-Connect

Our Employer Services solution, i-Connect simplifies, data interactions between employers and the Teesside Pension Fund within a highly secure environment. Using data taken directly from the payroll system, i-Connect automatically identifies new joiners, opt-outs, and leavers, seamlessly generating an extract for submission.

Reducing the cost and risk associated with processing pension data, i-Connect automates the submission of data to the Teesside Pension Fund in a single solution, improving the flow of data and minimizing manual intervention. All employers were contacted in early January to offer our I-Connect service.

The response has been positive with over 15 payroll providers responding covering multiple employers including Middlesbrough and Redcar and Cleveland Councils. We are currently arranging an onboarding schedule and should have our first payrolls live by early March.

### Late Payment Analysis

This table shows analysis of contributions received from participating employers.

We do chase these on a monthly basis and an e-mail has been sent to regular offenders asking them to explain why contributions are being paid across late. Health Checks have been initiated with these employers.

<b>Date</b>	<b>Late Payments</b>	<b>Expected Payments</b>	<b>% Late</b>	<b>&lt; 10 Days Late</b>	<b>&gt; 10 Days Late</b>
Jun-22	3	142	2.00%	2	1
Jul-22	2	142	1.00%	0	2
Aug-22	4	140	3.00%	1	3
Sep-22	2	140	1.00%	0	2
Oct-22	8	139	6.00%	8	0
Nov-22	2	140	1.00%	1	1
Dec-22	3	140	2.00%	3	0
Jan-23	3	140	2.00%	0	3
Feb-23	5	140	4.00%	1	4
Mar-23	4	140	3.00%	0	4
Apr-23	10	140	7.00%	6	4
May-23	4	140	3.00%	1	3
Jun-23	7	142	5.00%	5	2

# 06 Completed Cases Overview

2022/23

Teesside Pension Fund	Cases completed	Cases completed within target	Cases completed outside target	Cases: % within target
<b>LG Team – Admin Manager Mathew Spurrell</b>				
April	392	392	0	100.00%
May	346	346	0	100.00%
June	434	434	0	100.00%
<b>Quarter 1</b>	<b>1,172</b>	<b>1,172</b>	<b>0</b>	<b>100.00%</b>
July	458	458	0	100.00%
August	590	590	0	100.00%
September	426	426	0	100.00%
<b>Quarter 2</b>	<b>1,474</b>	<b>1,474</b>	<b>0</b>	<b>100.00%</b>
October	728	728	0	100.00%
November	701	698	3	99.57%
December	475	475	0	100.00%
<b>Quarter 3</b>	<b>1,904</b>	<b>1,901</b>	<b>3</b>	<b>99.84%</b>
January	480	480	0	100.00%
February	715	715	0	100.00%
March	542	541	1	99.82%
<b>Quarter 4</b>	<b>1,737</b>	<b>1,736</b>	<b>1</b>	<b>99.94%</b>
<b>Year - Total</b>	<b>6,287</b>	<b>6,283</b>	<b>4</b>	<b>99.94%</b>

2023/24

Teesside Pension Fund	Cases completed	Cases completed within target	Cases completed outside target	Cases: % within target
<b>LG Team – Admin Manager Mathew Spurrell</b>				
April	416	416	0	100.00%
May	417	417	0	100.00%
June	450	450	0	100.00%
<b>Quarter 1</b>	<b>1,283</b>	<b>1,283</b>	<b>0</b>	<b>100.00%</b>
July	382	382	0	100.00%
August				
September				
<b>Quarter 2</b>	<b>382</b>	<b>382</b>	<b>0</b>	<b>100.00%</b>

# 07 Completed Cases by Month

## January 2023

KEY PERFORMANCE REQUIREMENTS (KPR)	MONITORING PERIOD (Annually, Quarterly, Monthly, Half Yearly)	KPR Days	MINIMUM PERFORMANCE LEVEL (MPL)	ACTUAL PERFORMANCE LEVEL (APL)	Average Case Time (days)	Number of Cases	Over target	TOTAL (cases)	Within Target	Comments
All new entrant processed within twenty working days of receipt of application.	Monthly	20	98.50%	100.00%	4.67	159	0	159	159	
Transfer Values - To complete the process within one month of the date of receipt of the request for payment.	Monthly	20	98.50%	100%	5	29	0	29	29	
Refund of contributions - correct refund to be paid within five working days of the employee becoming eligible and the correct documentation being supplied.	Monthly	5	98.75%	100%	5	26	0	26	26	
Merged Estimate Of Benefits and Deferred Benefits	Monthly	10	98.25%	100.0%	5	295	0	295	295	
Pension costs to be recharged monthly to all employers.	Monthly		98.75%	100%	N/A	N/A	N/A			
Annual benefit statements shall be issued on a rolling basis ensuring that a scheme member shall receive a statement once a year.	Annual	April	98.75%	0%	N/A	N/A	N/A			
Payment of lump sum retiring allowance - Payment to be made within 6 working days of payment due date and date of receiving all the necessary information.	Monthly		98.75%	100%	N/A	N/A	N/A			
Pay eligible pensioners a monthly pension on the dates specified by the Council.	Monthly		100%	100%	N/A	N/A	N/A			
All calculations and payments are correct.	Monthly		98.75%	100%	N/A	N/A	N/A			

## February 2023

KEY PERFORMANCE REQUIREMENTS (KPR)	MONITORING PERIOD (Annually, Quarterly, Monthly, Half Yearly)	KPR Days	MINIMUM PERFORMANCE LEVEL (MPL)	ACTUAL PERFORMANCE LEVEL (APL)	Average Case Time (days)	Number of Cases	Over target	TOTAL (cases)	Within Target	Comments
All new entrant processed within twenty working days of receipt of application.	Monthly	20	98.50%	100.00%	4.58	180	0	180	180	
Transfer Values - To complete the process within one month of the date of receipt of the request for payment.	Monthly	20	98.50%	100%	6.34	29	0	29	29	
Refund of contributions - correct refund to be paid within five working days of the employee becoming eligible and the correct documentation being supplied.	Monthly	5	98.75%	100%	4.88	26	0	26	26	
Merged Estimate Of Benefits and Deferred Benefits	Monthly	10	98.25%	100.0%	4.90	480	0	480	480	
Pension costs to be recharged monthly to all employers.	Monthly		98.75%	100%	N/A	N/A	N/A			
Annual benefit statements shall be issued on a rolling basis ensuring that a scheme member shall receive a statement once a year.	Annual	April	98.75%	100%	N/A	N/A	N/A			
Payment of lump sum retiring allowance - Payment to be made within 6 working days of payment due date and date of receiving all the necessary information.	Monthly		98.75%	100%	N/A	N/A	N/A			
Pay eligible pensioners a monthly pension on the dates specified by the Council.	Monthly		100%	100%	N/A	N/A	N/A			
All calculations and payments are correct.	Monthly		98.75%	100%	N/A	N/A	N/A			

## March 2023

KEY PERFORMANCE REQUIREMENTS (KPR)	MONITORING PERIOD (Annually, Quarterly, Monthly, Half Yearly)	KPR Days	MINIMUM PERFORMANCE LEVEL (MPL)	ACTUAL PERFORMANCE LEVEL (APL)	Average Case Time (days)	Number of Cases	Over target	TOTAL (cases)	Within Target	Comments
All new entrant processed within twenty working days of receipt of application.	Monthly	20	98.50%	100.00%	4.57	138	0	138	138	
Transfer Values - To complete the process within one month of the date of receipt of the request for payment.	Monthly	20	98.50%	100%	7.06	32	0	32	32	
Refund of contributions - correct refund to be paid within five working days of the employee becoming eligible and the correct documentation being supplied.	Monthly	5	98.75%	100%	4.68	37	0	37	37	
Merged Estimate Of Benefits and Deferred Benefits	Monthly	10	98.25%	99.7%	4.88	335	1	335	334	
Pension costs to be recharged monthly to all employers.	Monthly		98.75%	100%	N/A	N/A	N/A			
Annual benefit statements shall be issued on a rolling basis ensuring that a scheme member shall receive a statement once a year.	Annual	April	98.75%	0%	N/A	N/A	N/A			
Payment of lump sum retiring allowance - Payment to be made within 6 working days of payment due date and date of receiving all the necessary information.	Monthly		98.75%	100%	N/A	N/A	N/A			
Pay eligible pensioners a monthly pension on the dates specified by the Council.	Monthly		100%	100%	N/A	N/A	N/A			
All calculations and payments are correct.	Monthly		98.75%	100%	N/A	N/A	N/A			

## April 2023

KEY PERFORMANCE REQUIREMENTS (KPR)	MONITORING PERIOD (Annually, Quarterly, Monthly, Half Yearly)	KPR Days	MINIMUM PERFORMANCE LEVEL (MPL)	ACTUAL PERFORMANCE LEVEL (APL)	Average Case Time (days)	Number of Cases	Over target	TOTAL (cases)	Within Target	Comments
All new entrant processed within twenty working days of receipt of application.	Monthly	20	98.50%	100.00%	4.60	92	0	92	92	
Transfer Values - To complete the process within one month of the date of receipt of the request for payment.	Monthly	20	98.50%	100%	5	24	0	24	24	
Refund of contributions - correct refund to be paid within five working days of the employee becoming eligible and the correct documentation being supplied.	Monthly	5	98.75%	100%	4	20	0	20	20	
Merged Estimate Of Benefits and Deferred Benefits	Monthly	10	98.25%	100.0%	5	280	0	280	280	
Pension costs to be recharged monthly to all employers.	Monthly		98.75%	100%	N/A	N/A	N/A			
Annual benefit statements shall be issued on a rolling basis ensuring that a scheme member shall receive a statement once a year.	Annual	April	98.75%	100%	N/A	N/A	N/A			
Payment of lump sum retiring allowance - Payment to be made within 6 working days of payment due date and date of receiving all the necessary information.	Monthly		98.75%	100%	N/A	N/A	N/A			
Council.	Monthly		100%	100%	N/A	N/A	N/A			
All calculations and payments are correct.	Monthly		98.75%	100%	N/A	N/A	N/A			

## May 2023

KEY PERFORMANCE REQUIREMENTS (KPR)	MONITORING PERIOD (Annually, Quarterly, Monthly, Half Yearly)	KPR Days	MINIMUM PERFORMANCE LEVEL (MPL)	ACTUAL PERFORMANCE LEVEL (APL)	Average Case Time (days)	Number of Cases	Over target	TOTAL (cases)	Within Target	Comments
All new entrant processed within twenty working days of receipt of application.	Monthly	20	98.50%	100.00%	4.74	95	0	95	95	
Transfer Values - To complete the process within one month of the date of receipt of the request for payment.	Monthly	20	98.50%	100%	6	21	0	21	21	
Refund of contributions - correct refund to be paid within five working days of the employee becoming eligible and the correct documentation being supplied.	Monthly	5	98.75%	100%	4	28	0	28	28	
Merged Estimate Of Benefits and Deferred Benefits	Monthly	10	98.25%	100.0%	5	273	0	273	273	
Pension costs to be recharged monthly to all employers.	Monthly		98.75%	100%	N/A	N/A	N/A			
Annual benefit statements shall be issued on a rolling basis ensuring that a scheme member shall receive a statement once a year.	Annual	April	98.75%	100%	N/A	N/A	N/A			
Payment of lump sum retiring allowance - Payment to be made within 6 working days of payment due date and date of receiving all the necessary information.	Monthly		98.75%	100%	N/A	N/A	N/A			
Pay eligible pensioners a monthly pension on the dates specified by the Council.	Monthly		100%	100%	N/A	N/A	N/A			
All calculations and payments are correct.	Monthly		98.75%	100%	N/A	N/A	N/A			

## June 2023

KEY PERFORMANCE REQUIREMENTS (KPR)	MONITORING PERIOD (Annually, Quarterly, Monthly, Half Yearly)	KPR Days	MINIMUM PERFORMANCE LEVEL (MPL)	ACTUAL PERFORMANCE LEVEL (APL)	Average Case Time (days)	Number of Cases	Over target	TOTAL (cases)	Within Target	Comments
All new entrant processed within twenty working days of receipt of application.	Monthly	20	98.50%	100.00%	4.82	108	0	108	108	
Transfer Values - To complete the process within one month of the date of receipt of the request for payment.	Monthly	20	98.50%	100%	8	33	0	33	33	
Refund of contributions - correct refund to be paid within five working days of the employee becoming eligible and the correct documentation being supplied.	Monthly	5	98.75%	100%	4	28	0	28	28	
Merged Estimate Of Benefits and Deferred Benefits	Monthly	10	98.25%	100.0%	5	281	0	281	281	
Pension costs to be recharged monthly to all employers.	Monthly		98.75%	100%	N/A	N/A	N/A			
Annual benefit statements shall be issued on a rolling basis ensuring that a scheme member shall receive a statement once a year.	Annual	April	98.75%	100%	N/A	N/A	N/A			
Payment of lump sum retiring allowance - Payment to be made within 6 working days of payment due date and date of receiving all the necessary information.	Monthly		98.75%	100%	N/A	N/A	N/A			
Pay eligible pensioners a monthly pension on the dates specified by the Council.	Monthly		100%	100%	N/A	N/A	N/A			
All calculations and payments are correct.	Monthly		98.75%	100%	N/A	N/A	N/A			

## July 2023

KEY PERFORMANCE REQUIREMENTS (KPR)	MONITORING PERIOD (Annually, Quarterly, Monthly, Half Yearly)	KPR Day	MINIMUM PERFORMANCE LEVEL (MPL)	ACTUAL PERFORMANCE LEVEL (APL)	Average Case Time (day)	Number of Cases	Over targ	TOTAL (case	Within Targ	Comments
All new entrant processed within twenty working days of receipt of application.	Monthly	20	98.50%	100%	4.73	67	0	67	67	
Transfer Values - To complete the process within one month of the date of receipt of the request for payment.	Monthly	20	98.50%	100%	7	25	0	25	25	
Refund of contributions - correct refund to be paid within five working days of the employee becoming eligible and the correct documentation being supplied.	Monthly	5	98.75%	100%	5	16	0	16	16	
Merged Estimate Of Benefits and Deferred Benefits	Monthly	10	98.25%	100.00%	5	274	0	274	274	
Pension costs to be recharged monthly to all employers.	Monthly		98.75%	100%	N/A	N/A	N/A			
Annual benefit statements shall be issued on a rolling basis ensuring that a scheme member shall receive a statement once a year.	Annual	April	98.75%	100%	N/A	N/A	N/A			
Payment of lump sum retiring allowance - Payment to be made within 6 working days of payment due date and date of receiving all the necessary information.	Monthly		98.75%	100%	N/A	N/A	N/A			
Pay eligible pensioners a monthly pension on the dates specified by the Council.	Monthly		100%	100%	N/A	N/A	N/A			
All calculations and payments are correct.	Monthly		98.75%	100%	N/A	N/A	N/A			

# 08 Annual Benefit Statements

During the last quarter an annual event occurred with the production and issuance of Annual Benefit Statements to Active and deferred members.

<b>Annual Benefit Statement - Statistics</b>	<b>Year:</b>	<b>2023</b>
<b>Teesside Pension Fund</b>	<b>Scheme</b>	<b>LGPS</b>
<b>Total Active membership at 31/03/2023</b>	<b>27,046</b>	<b>100.00%</b>
Due ABS	25,489	94.24%
Not Due ABS	1,557	5.76%
Due - Produced	22,665	88.92%
Due - Not Produced	2,824	11.08%
<b>Due - Totals</b>	<b>25,489</b>	<b>100.00%</b>

<b>Not Produced - Detail</b>	<b>Number</b>	<b>% of Not Produced</b>
<i>Missing Care pay</i>	2,657	94.09%
<i>Status change post ABS Run</i>	48	1.70%
<i>Exclude benefit calculation indicator set</i>	1	0.04%
<i>Other</i>	118	0.52%
<b>Total</b>	<b>2,824</b>	<b>100.00%</b>

<b>Not Due ABS - Detail</b>	<b>Number</b>	<b>% of Not Due</b>
<i>Status change pre ABS RUN (1st September)</i>	1,557	100.00%

XPS are reviewing those cases that did not receive an ABS and rectify, where possible, any data issues.

Deferred Benefit Statements are also sent to members and these were produced in early August 2023. Initial analysis suggests that 100% of members entitled to a deferred benefit statement received one.

## Pension Saving Statements

As part of the year end process, those members who either breach, or are close to breaching, the Annual Allowance limits (i.e. the maximum amount of pension growth in a financial year before tax may be applicable) are due a Pension Saving Statement informing them on the relevant figures.

Not everyone who breaches will owe tax, previous years unused allowance can be used to offset a tax charge but will still be entitled to a statement.

XPS is in the process of producing the statements for members of the Teesside Pension Fund and will issue them by the 6<sup>th</sup> October deadline.



## 09 Complaints

Full Name	Description	Date received	Date completed	Comment



**Graeme Hall**  
Operations Manager  
01642 030643

**Registration**

XPS Pensions Consulting Limited, Registered No. 2459442.

XPS Investment Limited, Registered No. 6242672.

XPS Pensions Limited, Registered No. 3842603.

XPS Administration Limited, Registered No. 9428346.

XPS Pensions (RL) Limited, Registered No. 5817049.

XPS Pensions (Trigon) Limited, Registered No. 12085392.

Penfida Limited, Registered No. 08020393

All registered at: Phoenix House, 1 Station Hill, Reading, RG1 1NB.

**Authorisation**

XPS Investment Limited is authorised and regulated by the Financial Conduct Authority for investment and general insurance business (FCA Register No. 528774).