



Teesside Pension Fund

Performance Delivery Report

2023-2024

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01 Overview

Regulations and Guidance

Annual Report Guidance 2024

Updated guidance for preparing the fund annual report can be found on the Guidance page of the Scheme Advisory Board's website. This is the first publication which has been reviewed and jointly approved by the SAB's Compliance and Reporting Committee (CRC), the Chartered Institute of Public Finance and Accountancy (CIPFA) Public Finance Management Board and the Department for Levelling Up, Housing and Communities (DLUHC). It replaces the 2019 guidance produced by the CIPFA Pensions Panel, which was disbanded in 2021. The SAB, CIPFA and DLUHC would like to acknowledge the contribution of all those involved in the production of the new guidance.

The guidance applies to 2023/24 annual reports which are due for publication by 1 December 2024, and later years. The guidance states administering authorities should use their best endeavours to comply fully with the requirements for the 2023/24 annual report but exercise judgement where, because of changes to the previous content, to do so would require disproportionate effort or cost. The guidance will be kept under regular review.

Audit information note being finalised

The SAB and the Institute of Chartered Accountants in England and Wales (ICAEW) have jointly commissioned an information note. The note sets out the timeline and information flow for the triennial valuation, audit and accounting processes in the LGPS. It explains the current accounting requirements, information flows, valuation processes and the various roles of actuaries, employers, and administering authorities during key times.

The document is being finalised, following feedback from the SAB's audit roundtable on 17 April 2024, and will be made available.

Cost control assessment complete

The Government Actuary's Department has recently published the 2020 cost control valuation for the LGPS (England and Wales).

The valuation found the core 'cost cap cost' falls outside the 3 per cent corridor - 3.2 per cent below target cost. The new 'economic cost cap cost' also falls outside the 3 per cent corridor though in the other direction - 7.3 per cent above target cost. As a result, the mechanism as a whole is not breached and the Government is not proposing to make any changes to scheme benefits.

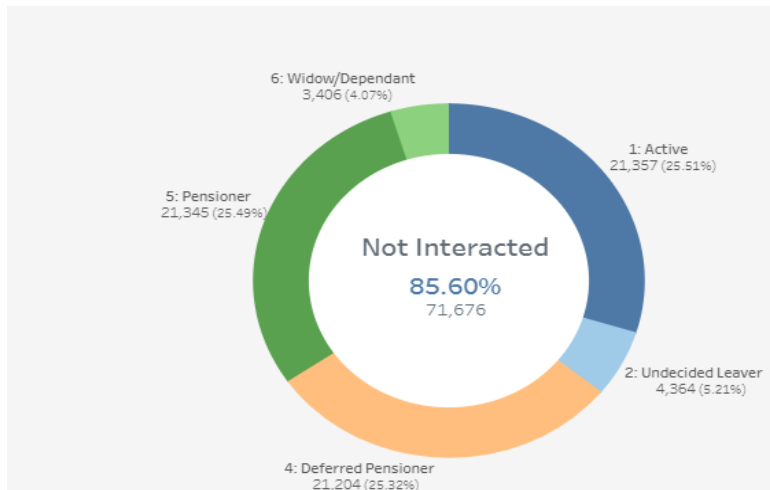
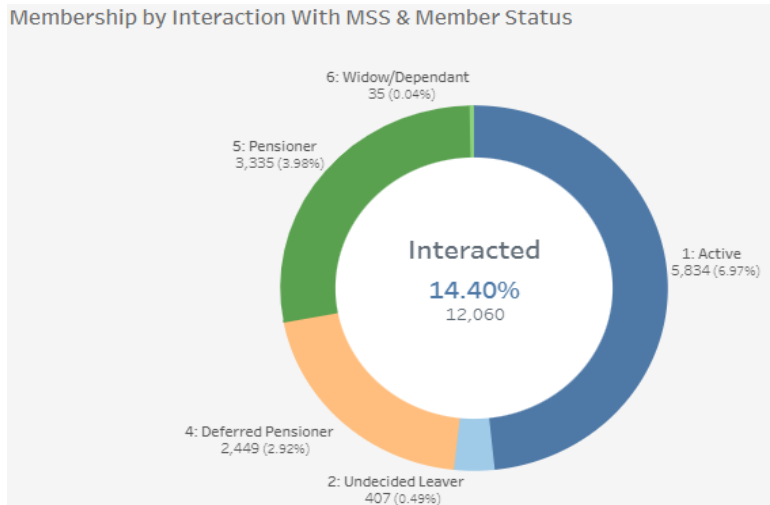
The SAB is required to undertake a scheme cost assessment and the final report will be published shortly. However, the Board has already seen the initial results and agreed not to recommend to the Secretary of State any changes to benefits through that process.

02 Membership Movement

| | Actives | | Deferred | | Pensioner | | Widow/Dependent | |
|------------|---------|---|----------|---|-----------|---|-----------------|---|
| Q4 2023/24 | 26,220 | ▲ | 28,180 | ▲ | 24,384 | ▲ | 3,429 | ▲ |
| Q3 2023/24 | 26,040 | ▲ | 28,101 | ▼ | 24,321 | ▲ | 3,427 | ▲ |
| Q2 2023/24 | 25,921 | ▼ | 28,186 | ▲ | 24,136 | ▲ | 3,424 | ▲ |
| Q1 2023/24 | 27,074 | ▲ | 27,542 | ▲ | 23,834 | ▲ | 3,392 | ▲ |
| Q4 2022/23 | 26,194 | ▲ | 27,284 | ▲ | 23,581 | ▲ | 3,344 | ▲ |

03 Member Self Service

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



Membership by MSS Authorisation Status & Member Status

| | Interacted | | | | | | | Not Interacted | Grand Total |
|-----------------------|----------------------------|----------|------------------------------------|-----------------------|------------|-------------------------|----------------|----------------|-------------|
| | Account Activated by Email | Disabled | Password & Security Q Reset Issued | Password Reset Issued | Registered | Security Q Reset Issued | Not Registered | | |
| 1: Active | 804 | 62 | 4 | 164 | 4,793 | 7 | 21,357 | 27,191 | |
| 2: Undecided Leaver | 72 | 6 | | 7 | 321 | 1 | 4,364 | 4,771 | |
| 4: Deferred Pensioner | 373 | 19 | 1 | 58 | 1,992 | 6 | 21,204 | 23,653 | |
| 5: Pensioner | 349 | 74 | 1 | 87 | 2,817 | 7 | 21,345 | 24,680 | |
| 6: Widow/Dependant | 4 | | | | 31 | | 3,406 | 3,441 | |
| Grand Total | 1,602 | 161 | 6 | 316 | 9,954 | 21 | 71,676 | 83,736 | |

04 Pension Regulator Data Scores

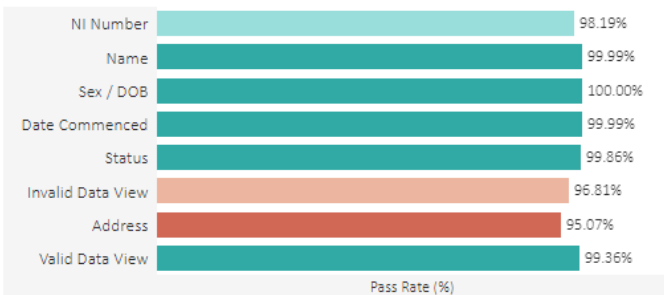
Common Data

Following an investment in a new reporting tool for our pensions administration software, Altair, the reporting for Common Data has changed and is now shown via the below table:

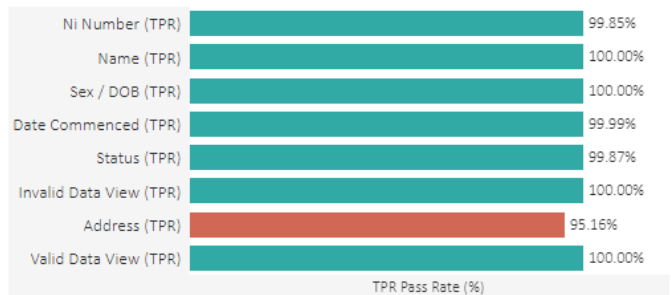
Data Quality | Summary

| | | | |
|----------------|--------------------------|--------------|-----------------|
| 108,837 | 99,591 | 91.5% | 96.6% |
| Members Tested | Members Passed All Tests | Pass Rate % | TPR Pass Rate % |

Pass Rate % by Test Category



TPR Pass Rate % by Test Category



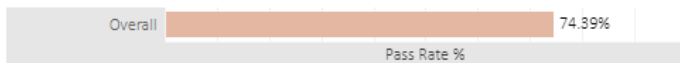
Scheme Specific Data

Following an investment in a new reporting tool for our pensions administration software, Altair, the reporting for Scheme Specific Data is now available. The below chart provides an overview on this score for the Teesside Pension Fund:

LGPS Scheme Specific Data Quality | Overall Summary

| | | | | |
|----------------|----------------|----------------|---------------|-----------------|
| 148,508 | 84,950 | 38,032 | 74.39% | 76.30% |
| Member Records | Members Tested | Members Failed | Pass Rate % | TPR Pass Rate % |

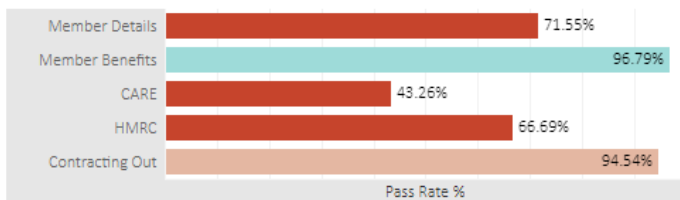
Grand Total | Pass Rate %



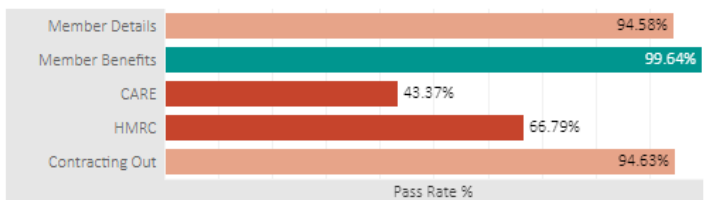
Grand Total | TPR Pass Rate %



Grand Total | Pass Rate % by Test Category



Grand Total | TPR Pass Rate % by Test Category



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 www.teespen.org.uk 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

Communications

A new website was launched to Scheme Members and Employers on the 5th 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

Pension awareness sessions and employer training sessions continue with a positive uptake and response. Sessions on tax will commence shortly now the Pension Saving Statements have been issued. Processing of new admissions to the fund is ongoing with the new standardised passthrough approach being adopted.

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.

| Date | Late Payments | Expected Payments | % Late | < 10 Days Late | > 10 Days Late |
|-------------|----------------------|--------------------------|---------------|--------------------------|--------------------------|
| Apr-23 | 10 | 140 | 7.00% | 6 | 4 |
| May-23 | 4 | 140 | 3.00% | 1 | 3 |
| Jun-23 | 7 | 142 | 5.00% | 5 | 2 |
| Jul-23 | 3 | 144 | 2.00% | 0 | 3 |
| Aug-23 | 3 | 144 | 2.00% | 0 | 3 |
| Sep-23 | 4 | 143 | 3.00% | 0 | 4 |
| Oct-23 | 6 | 143 | 5.00% | 2 | 4 |
| Nov-23 | 4 | 143 | 3.00% | 0 | 4 |
| Dec-23 | 3 | 143 | 3.00% | 0 | 3 |
| Jan-24 | 7 | 135 | 5.19% | 7 | 0 |
| Feb-24 | 2 | 129 | 1.55% | 2 | 0 |
| Mar-24 | 0 | 124 | 0.00% | 0 | 0 |

06 Completed Cases Overview

2023/24

| Teesside Pension Fund | Cases completed | Cases completed within target | Cases completed outside target | Cases: % within target |
|--|-----------------|-------------------------------|--------------------------------|------------------------|
| LG Team – Admin Manager Mathew Spurrell | | | | |
| April | 416 | 416 | 0 | 100.00% |
| May | 417 | 417 | 0 | 100.00% |
| June | 450 | 450 | 0 | 100.00% |
| Quarter 1 | 1,283 | 1,283 | 0 | 100.00% |
| July | 382 | 382 | 0 | 100.00% |
| August | 497 | 496 | 1 | 99.80% |
| September | 532 | 528 | 4 | 99.25% |
| Quarter 2 | 1,411 | 1,406 | 5 | 99.65% |
| October | 529 | 528 | 1 | 99.81% |
| November | 586 | 586 | 0 | 100.00% |
| December | 489 | 489 | 0 | 100.00% |
| Quarter 3 | 1,604 | 1,603 | 1 | 99.94% |
| January | 582 | 582 | 0 | 100.00% |
| February | 742 | 742 | 0 | 100.00% |
| March | 896 | 896 | 0 | 100.00% |
| Quarter 4 | 2,220 | 2,220 | 0 | 100.00% |
| Year - Total | 6,518 | 6,512 | 6 | 99.91% |

2024/25

| Teesside Pension Fund | Cases completed | Cases completed within target | Cases completed outside target | Cases: % within target |
|--|-----------------|-------------------------------|--------------------------------|------------------------|
| LG Team – Admin Manager Mathew Spurrell | | | | |
| April | 805 | 805 | 0 | 100.00% |
| May | 0 | 0 | | |
| June | 0 | 0 | | |
| Quarter 1 | 805 | 805 | 0 | 100.00% |

07 Completed Cases by Month

February 2024

| 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% | 3.92 | 142 | 0 | 142 | 142 | |
| Transfer Values - To complete the process within one month of the date of receipt of the request for payment. | Monthly | 20 | 98.50% | 100% | 8.24 | 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% | 4.89 | 28 | 0 | 28 | 28 | |
| Merged Estimate Of Benefits and Deferred Benefits | Monthly | 10 | 98.25% | 100.0% | 4.73 | 442 | 0 | 442 | 442 | |
| 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 | 6 | 98.75% | 100% | 3.45 | 101 | 0 | 101 | 101 | |
| 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 2024

| 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% | 0.90 | 319 | 0 | 319 | 319 | |
| Transfer Values - To complete the process within one month of the date of receipt of the request for payment. | Monthly | 20 | 98.50% | 100.00% | 6.82 | 50 | 0 | 50 | 50 | |
| 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% | 100.00% | 5.00 | 4 | 0 | 4 | 4 | |
| Merged Estimate Of Benefits and Deferred Benefits | Monthly | 10 | 98.25% | 100.00% | 4.41 | 465 | 0 | 465 | 465 | |
| Pension costs to be recharged monthly to all employers. | Monthly | | 98.75% | 100.00% | 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% | N/A | 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% | 100.00% | 3.43 | 58 | 0 | 58 | 58 | |
| Pay eligible pensioners a monthly pension on the dates specified by the Council. | Monthly | | 100% | 100.00% | N/A | N/A | N/A | | | |
| All calculations and payments are correct. | Monthly | | 98.75% | 100.00% | N/A | N/A | N/A | | | |

April 2024

| 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% | 1.36 | 372 | 0 | 372 | 372 | |
| Transfer Values - To complete the process within one month of the date of receipt of the request for payment. | Monthly | 20 | 98.50% | 100.00% | 6.30 | 37 | 0 | 37 | 37 | |
| 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% | 100.00% | 4.93 | 15 | 0 | 15 | 15 | |
| Merged Estimate Of Benefits and Deferred Benefits | Monthly | 10 | 98.25% | 100.00% | 4.89 | 264 | 0 | 264 | 264 | |
| Pension costs to be recharged monthly to all employers. | Monthly | | 98.75% | 100.00% | 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% | N/A | 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% | 100.00% | 3.70 | 117 | 0 | 117 | 117 | |
| Pay eligible pensioners a monthly pension on the dates specified by the Council. | Monthly | | 100% | 100.00% | N/A | N/A | N/A | | | |
| All calculations and payments are correct. | Monthly | | 98.75% | 100.00% | N/A | N/A | N/A | | | |

08 Complaints

| Overview | Outcome |
|----------|---------|
| | |
| | |



Graeme Hall
Head of Public Sector Relations
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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).