



# Teesside Pension Fund

Performance Delivery Report

Pension Board Meeting on 25<sup>th</sup> November 2024

# Contents

<b>Highlights</b>	3
<b>Headlines</b>	4
<b>Errors and Complaints</b>	5
<b>Member Engagement</b>	6-10
<b>Membership</b>	11
<b>Data Quality</b>	12-13
<b>Regulations and Guidance</b>	14-16
<b>Appendix 1 &amp; 2 – SLAs</b>	17-19
<b>Appendix 3 – Administration Team</b>	20

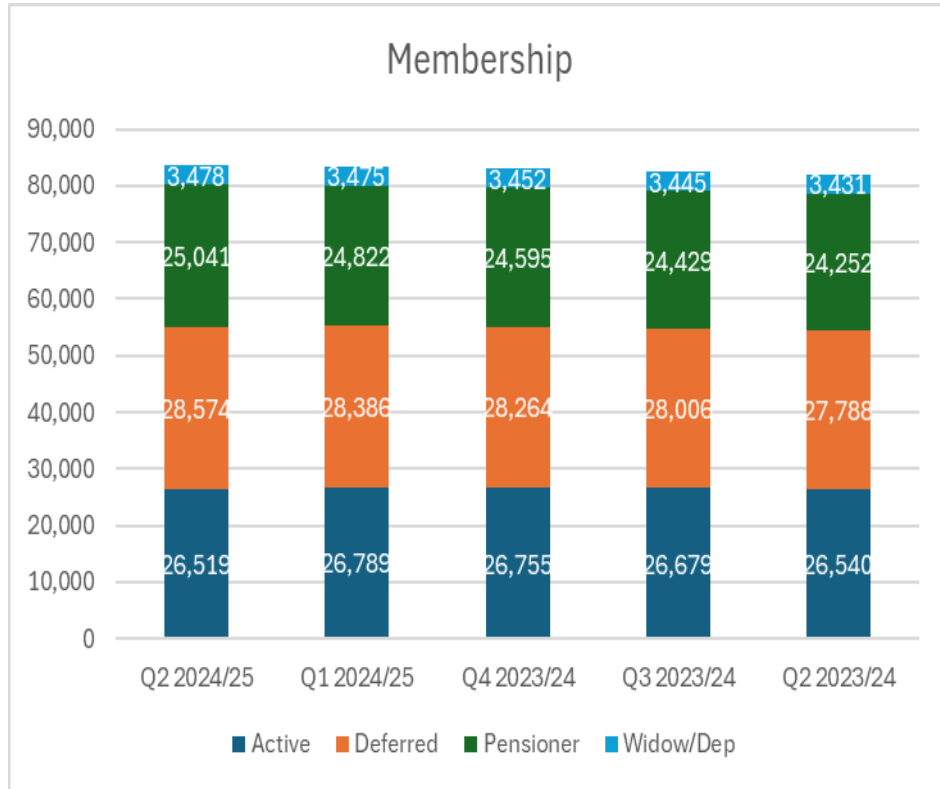
Items requiring a decision or attention are marked in the report with this logo



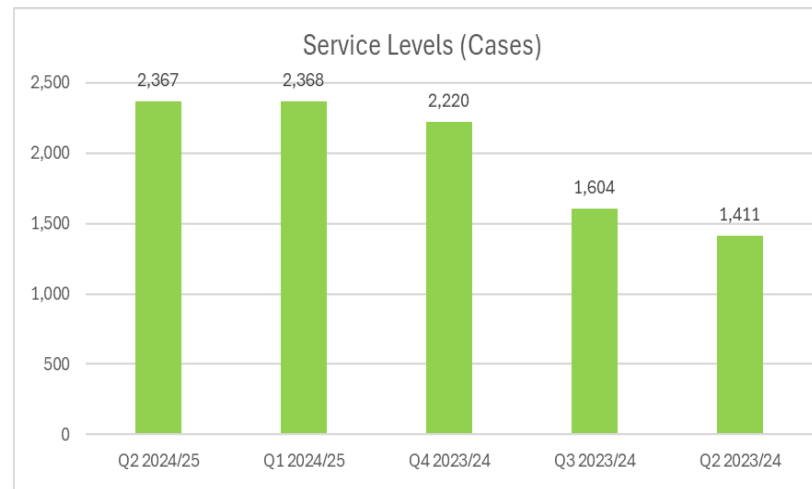
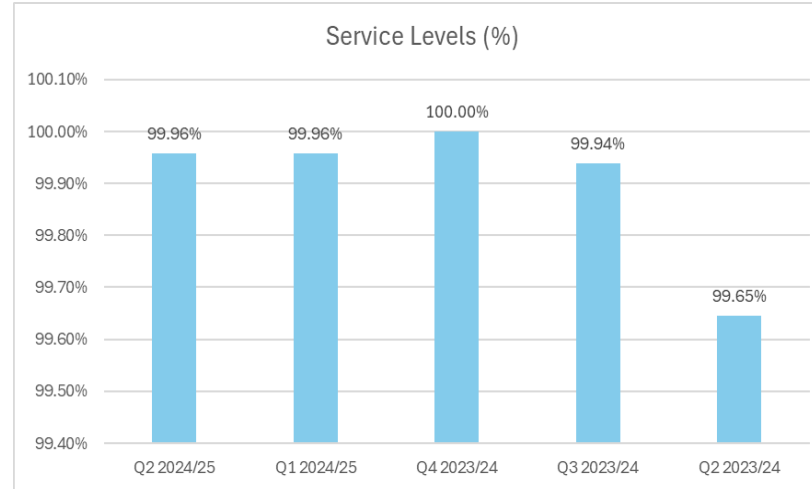
# Highlights



## Membership numbers



## Service levels



# Headlines

## Members

### Membership

- Membership continues to steadily increase

### Scheme and Legislative

#### – Annual Benefit Statements

- Active and Deferred Benefit statements were issued by the legislative deadlines



## Key items

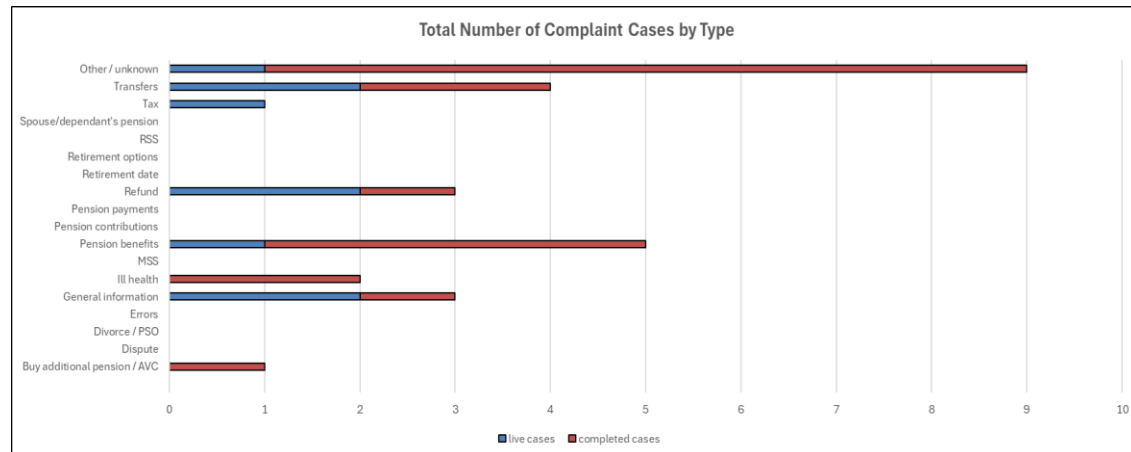
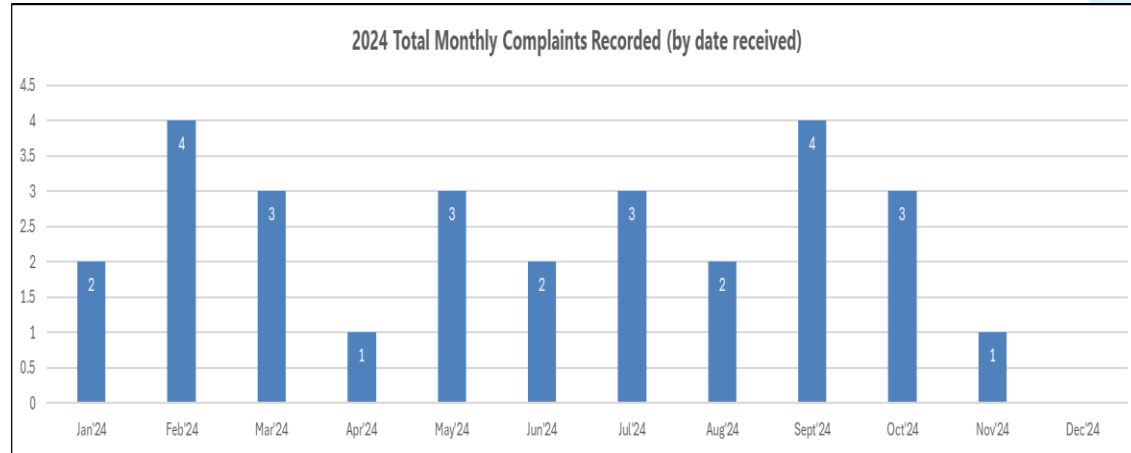
- SLA: 99.96%
- Total membership is 83,612 members

# Errors and complaints



Complaint type	Live cases	Completed cases	Total
Buy additional pension/AVC	0	1	<b>1</b>
Dispute	0	0	<b>0</b>
Divorce/PSO	0	0	<b>0</b>
Errors	0	0	<b>0</b>
General information	2	1	<b>3</b>
Ill Health	0	2	<b>2</b>
MSS	0	0	<b>0</b>
Pension benefits	1	4	<b>5</b>
Pension contributions	0	0	<b>0</b>
Pension payments	0	0	<b>0</b>
Refund	2	1	<b>3</b>
Retirement date	0	0	<b>0</b>
Retirement options	0	0	<b>0</b>
RSS	0	0	<b>0</b>
Spouse/dependant's pension	0	0	<b>0</b>
Tax	1	0	<b>1</b>
Transfers	2	2	<b>4</b>
Other/unknown	1	8	<b>9</b>
<b>Total</b>	<b>9</b>	<b>19</b>	<b>28</b>

Open IDR Description	Open Ombudsman Cases
General Dispute (General Dispute) – Stage 1	Mistake made in retirement quote
General Dispute (General Dispute) – Stage 2	



# Member engagement – telephony

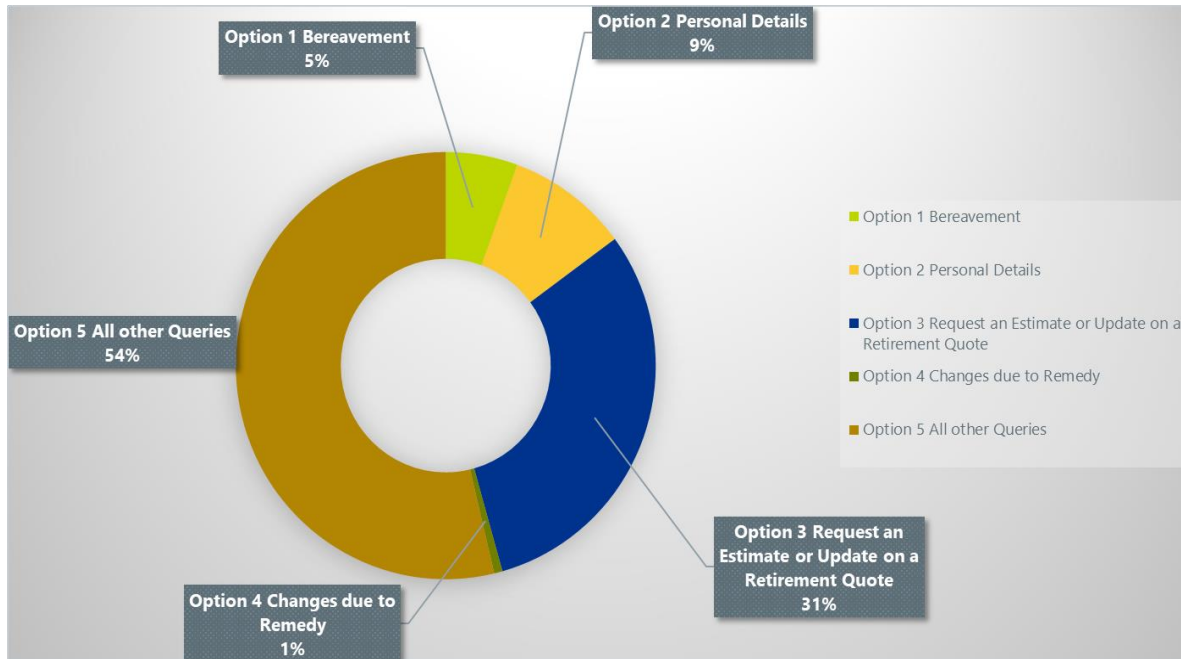


## Telephone calls ( Q1)

Total calls	Answered calls	Abandoned calls	Short Abandoned calls	Missed Calls
4,999	4,343	581	71	4

Average wait time	Average duration	Average abandon time
4 min 03 secs	12 min 48 secs	6 min 22 secs

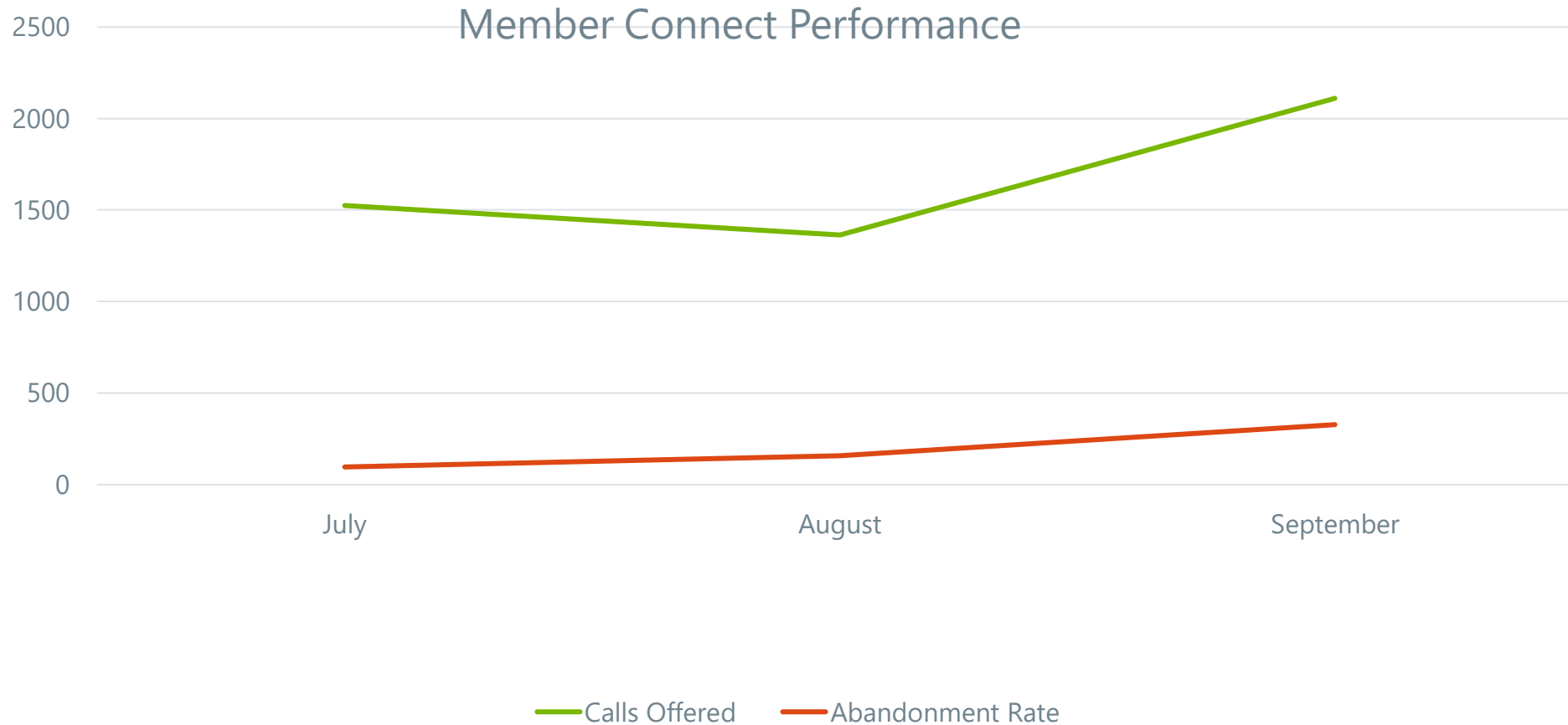
### Breakdown of Member Selection:



### Performance Summary:



# Member Connect Performance 2024



# Member engagement – telephony



## Summary of Performance

Highlights	Key Achievements / Challenges
<p>Member Connect took over calls from admin on 22.04.2024.</p> <p><b>July</b></p> <ul style="list-style-type: none"> <li>Increase in calls from 1413 in June to 1524 in July. Average wait time increased by 56 seconds and average duration increased by 29 seconds.</li> <li>Call trends due to Tax queries and general requests.</li> <li>338 referral calls made to this hunt group in total with 325 (96.15%) of these answered. 1 of these calls was from another area of the business. An average wait time to get through of 00:00:47 with the longest wait time of 00:04:09.</li> </ul> <p><b>August</b></p> <ul style="list-style-type: none"> <li>Decrease in calls from 1524 in July to 1363 in August. Average wait time increased by 1 min and 29 seconds and average duration increased by 1 min and 37 seconds.</li> <li>Call trends due to Updates and general requests.</li> <li>274 referral calls made to this hunt group in total with 269 (98.18%) of these answered. 1 of these calls was from another area of the business. An average wait time to get through of 00:00:42 with the longest wait time of 00:05:09.</li> </ul> <p><b>September</b></p> <ul style="list-style-type: none"> <li>Increase in calls from 1363 in August to 2112 (749) in September. With wait time increasing from 00:03:38 to 00:05:51. Average handling time increased by 00:02:16.</li> <li>Call trends due to Updates and general requests and ABS queries on the back of these being issued at the end of August.</li> <li>In September, 330 referral calls made to this hunt group in total with 326 (98.79%) of these answered. 1 of these calls was from another area of the business. An average wait time to get through of 00:00:30 with the longest wait time of 00:03:20.</li> </ul>	<p>Weekly two-way feedback still in place to help support the onboarding of calls to my team and to update training documents with any process changes.</p> <p>Administration team finish at 16:30 on a Friday which means any calls which need a referral between 16:30 – 17:00 are tasked as a callback.</p> <p><b>August</b></p> <ul style="list-style-type: none"> <li>ABS statements were sent via post to 20,602 Active members and 20636 Deferred members at the end of August. We are anticipating higher call volumes in September.</li> </ul> <p><b>September</b></p> <ul style="list-style-type: none"> <li>ABS statements were issued to 20,602 Active members and 20,636 Deferred Members at the end of August which is reflected in the increase in call volumes in September.</li> </ul>



# Member engagement



## Teesside Pension Fund Website Traffic



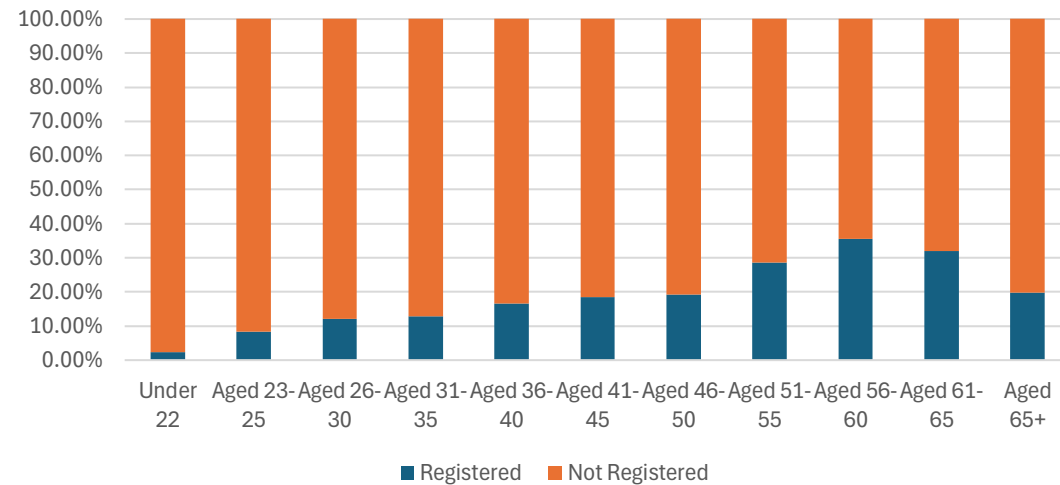
# Member engagement – Member Self Service



Status	Not Registered	Registered	Total	% Uptake
Active	18,736	5,120	23,856	21.46%
Deferred	17,533	1,973	19,506	10.11%
Pensioner	18,750	2,789	21,539	12.95%
Widows/Dependants	3,355	31	3,386	0.92%
	<b>58,374</b>	<b>9,913</b>	<b>68,287</b>	<b>14.52%</b>

Age Group	Not Registered	Registered
Under 22	97.67%	2.33%
Aged 23-25	91.65%	8.35%
Aged 26-30	87.86%	12.14%
Aged 31-35	87.14%	12.86%
Aged 36-40	83.33%	16.67%
Aged 41-45	81.60%	18.40%
Aged 46-50	80.75%	19.25%
Aged 51-55	71.34%	28.66%
Aged 56-60	64.55%	35.45%
Aged 61-65	68.03%	31.97%
Aged 65+	80.14%	19.86%

Registered MSS Users by Age



# Membership



Membership	Period Ending 30/09/2024	Period Ending 30/06/2024	Period Ending 31/03/2024	Period Ending 31/12/2023
<b>Active Members</b>				
Total at period start	26,789	26,755	26,679	26,540
New Starters	480	722	884	950
New Leavers	547	494	643	690
Retirements	197	186	163	111
Death	6	8	2	10
Total at period End	26,519	26,789	26,755	26,679
<b>Deferred Members</b>				
Total at period start	28,386	28,264	28,006	27,788
New Deferred	430	357	527	500
New Leavers	74	56	87	72
Retirements	162	172	174	197
Death	6	7	8	13
Total at period End	28,574	28,386	28,264	28,006
<b>Pensioner Members</b>				
Total at period start	28,297	28,047	27,874	27,683
New Retirements	359	358	339	312
New Dependents	54	60	64	74
Notified (need further details)	11	4	9	1
Death/cessation	180	164	221	194
Total at period End	28,519	28,297	28,047	27,874
<b>Total membership at period end</b>	<b>83,612</b>	<b>83,472</b>	<b>83,066</b>	<b>82,559</b>

# Data Quality

109,984

Members Tested

99,665

Members Passed  
All Tests

90.6%

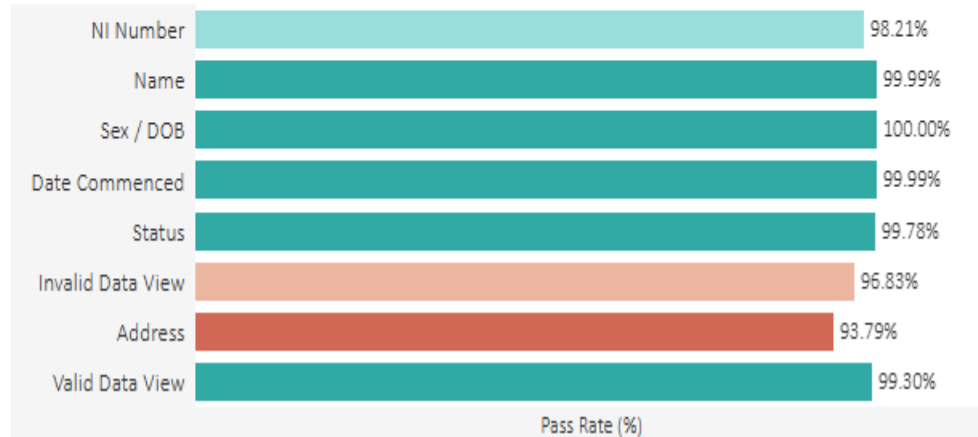
Pass Rate %

95.8%

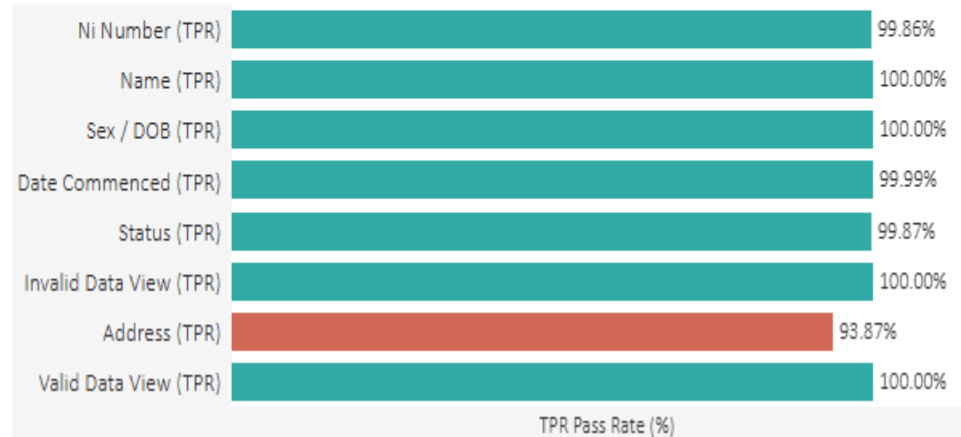
TPR Pass Rate %



## Pass Rate % by Test Category



## TPR Pass Rate % by Test Category



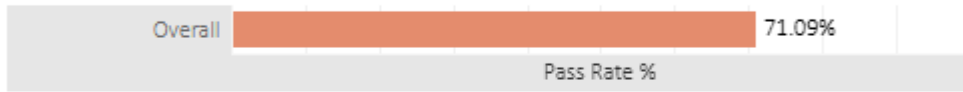
# Data Quality



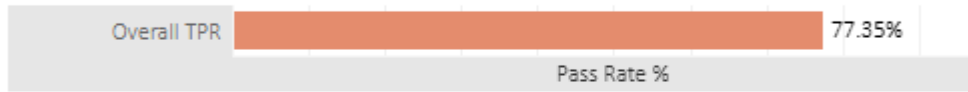
150,228      85,399      43,428      71.09%      77.35%

Member Records      Members Tested      Members Failed      Pass Rate %      TPR Pass Rate %

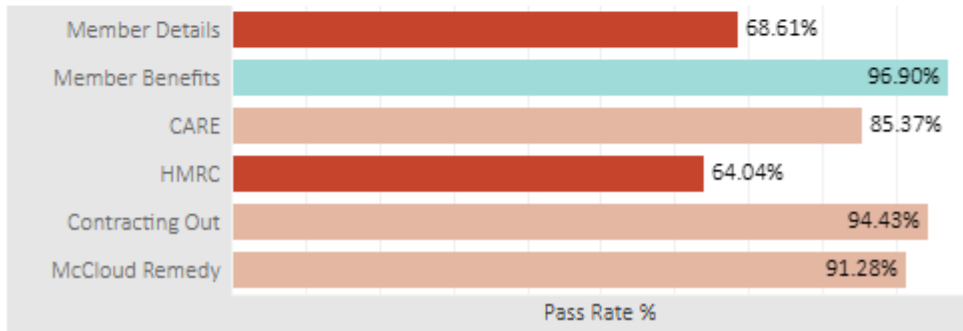
## Grand Total | Pass Rate %



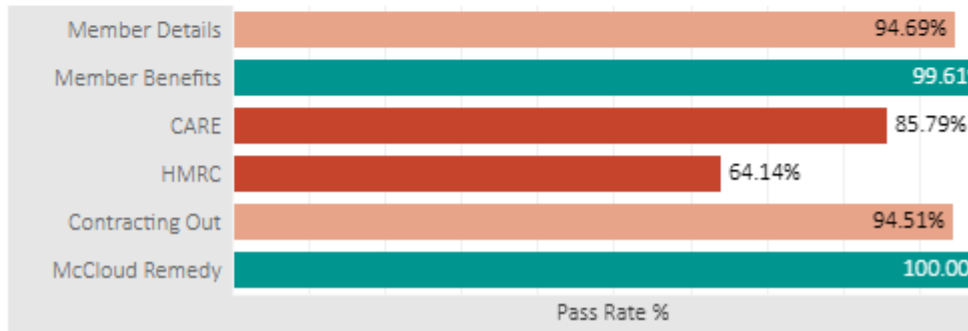
## Grand Total | TPR Pass Rate %



## Grand Total | Pass Rate % by Test Category



## Grand Total | TPR Pass Rate % by Test Category



# Regulations and Guidance



**The King's Speech 2024** - Following the general election on 4 July 2024, the State Opening of Parliament took place on 17 July 2024 and the King's Speech set out the Government's plans and priorities for the first parliamentary session. Of potential interest is the Bill on Audit Reform and Corporate Governance. This could be a potential vehicle for separation of pension fund from host authority audit in England, as is already the case for LGPS funds in Scotland and Wales. The Board called for this in a letter to MHCLG in August 2022. The idea was supported by the Chartered Institute of Public Finance and Accountancy (CIPFA), the Institute of Chartered Accountants in England and Wales (ICAEW) and the Levelling Up Select Committee in the last Parliament. The Board was previously assured that its recommendation would be taken forward once a suitable legislative vehicle had been identified.

## **Court of Appeal dismisses Virgin Media appeal**

On 25 July 2024, the Court of Appeal dismissed the appeal in the Virgin Media Ltd v NTL case. The High Court had previously ruled that:

- amendment of pension scheme rules in respect of Section 9(2B) rights were void unless the scheme actuary certified that the scheme still met the contracting-out adequacy test
- this applied to rights built up before and after the change in rules
- all amendments are affected by the ruling, not just those that have a negative impact on section 9(2B) rights.

The appeal concerned the second bullet point only, and the Court of Appeal upheld the High Court's ruling. The ruling will apply to the LGPS and that HM Treasury is currently assessing the implications for all public service pension schemes.

**Updated flexible retirement guidance** On 16 August 2024, MHCLG issued updated flexible retirement guidance. This replaces the guidance dated 28 April 2016 and is effective immediately. The guidance includes a revised methodology for calculating Death Grants.

# Regulations and Guidance



## **Pensions review – call for evidence**

On 4 September 2024, the government published a call for evidence to inform the first phase of the pensions review. The review aims to boost investment, increase pension pots and tackle waste in the pensions system, focusing on defined contribution workplace schemes and the LGPS. The first phase of the review is looking at measures to accelerate asset pooling and increasing investment in 'productive finance' in the UK by LGPS funds. The LGA submitted a response on behalf of the LGPC before the call for evidence closed on 25 September 2024. The response to the call for evidence is located on the SAB website. The second stage of the pensions review is expected to look at the issue of pensions adequacy and fairness, such as the gender pensions gap.

**The Local Government Pension Scheme (Information) Regulations 2024 (SI 2024/880)** have been laid before Parliament and will come into force on 23 September 2024 and will be backdated to 01/10/2023:

These remove the requirement for LGPS administering authorities to include estimated calculations relating to the McCloud remedy in members' annual benefit statements for the 2023/24 scheme year.

## **LGPS statistics for 2023/24 published**

On 24 October 2024, the Ministry for Housing, Communities and Local Government (MHCLG) published the LGPS statistics for England and Wales: 2023 to 2024. Highlights include:

- total expenditure of £17.1 billion, an increase of 11.9 per cent on 2022/23
- total income of £20.7 billion, an increase of 19.3 per cent on 2022/23
- employer contributions of £10.5 billion, an increase of 24.6 per cent on 2022/23 - this reflects early payment of employer contributions following the triennial valuation
- employee contributions of £3.0 billion, an increase of 8.3 per cent on 2022/23
- the market value of LGPS funds on 31 March 2024 was £391.5 billion, an increase of 9.0 per cent since 31 March 2023
- 99,505 retirements in 2023/24, an increase of 6.3 per cent on the number of retirements in 2022/23.

## **September 2024 CPI rate announced**

On 16 October 2024, the Office for National Statistics announced the Consumer Price Index (CPI) rate of inflation for September 2024 as 1.7 per cent.

# Regulations and Guidance



## **Club transfers – extension of 12-month time limit**

On 24 October 2024, the Cabinet Office emailed public sector pension scheme stakeholders regarding the 12 month time limit for Club transfers. This communication stated that if administering authorities need to extend the 12 month time limit for a club transfer due to the McCloud Remedy, this is deemed as an exceptional circumstance and the deadline can be extended if both schemes agree.

## **The Pensions (Abolition of LTA Charge etc) (No 2) & (No 3) Regulations 2024**

On 7 and 9 October 2024, the Pensions (Abolition of Lifetime Allowance Charge etc) (No 2) Regulations 2024 and the Pensions (Abolition of Lifetime Allowance Charge (No 3) Regulations 2024 were laid. Both sets of regulations will come into force on 18 November 2024 and have effect from the tax year 2024/25.

The regulations amend the Taxes Management Act 1970, the Income Tax Earnings and Pensions Act 2003, the Finance Act 2004 and secondary legislation. The changes include:

- minor corrections relating to LTA protections
- new provisions covering Transitional Tax-Free Amount Certificates (TTFAC) and the calculation to determine the value of member's benefits when paying a Trivial Commutation Lump Sum (TCLS).



# Appendix 1 - Service Level Reports



The table below shows our performance against the Service Level Agreement during the reporting period plus historic Service Levels to show a full 12 months for comparison.

Period	Cases completed	Cases completed within target	Cases completed outside target	%age within target
October	529	528	1	99.8%
November	586	586	0	100.0%
December	489	489	0	100.0%
<b>Quarter 3 2023/24</b>	<b>1,604</b>	<b>1,603</b>	<b>1</b>	<b>99.9%</b>
January	582	582	0	100.0%
February	742	742	0	100.0%
March	896	896	0	100.0%
<b>Quarter 4 2023/24</b>	<b>2,220</b>	<b>2,220</b>	<b>0</b>	<b>100.0%</b>
<b>Year - Total</b>	<b>6,518</b>	<b>6,512</b>	<b>6</b>	<b>99.9%</b>
April	805	805	0	100.0%
May	718	718	0	100.0%
June	845	844	1	99.9%
<b>Quarter 1 2024/25</b>	<b>2,368</b>	<b>2,367</b>	<b>1</b>	<b>100.0%</b>
July	776	776	0	100.0%
August	776	775	1	99.9%
September	815	815	0	100.0%
<b>Quarter 2 2024/25</b>	<b>2,367</b>	<b>2,366</b>	<b>1</b>	<b>100.0%</b>
October	860	859	1	99.9%

# Appendix 1 - Service Level Reports



## KPR Requirements

KEY PERFORMANCE REQUIREMENTS (KPR)	MONITORING PERIOD (Annually, Quarterly, Monthly, Half Yearly)	KPR Days	MINIMUM PERFORMANCE LEVEL (MPL)	Jul-24				Aug-24				Sep-24				Oct-24			
				ACTUAL PERFORMANCE LEVEL (APL)	Average Case Time (days)	Number of Cases	Within Target	ACTUAL PERFORMANCE LEVEL (APL)	Average Case Time (days)	Number of Cases	Within Target	ACTUAL PERFORMANCE LEVEL (APL)	Average Case Time (days)	Number of Cases	Within Target	ACTUAL PERFORMANCE LEVEL (APL)	Average Case Time (days)	Number of Cases	Within Target
All new entrant processed within twenty working days of receipt of application.	Monthly	20	98.50%	100.00%	2.16	292	292	100.00%	1.43	332	332	100.00%	2.00	321	321	100.00%	2.19	335	335
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%	7.62	32	32	100.00%	6.25	24	24	100.00%	5.95	39	39	100.00%	5.40	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%	4.87	30	30	100.00%	4.96	24	24	100.00%	4.83	12	12	100.00%	4.76	17	17
Merged Estimate Of Benefits and Deferred Benefits	Monthly	10	98.25%	100.00%	4.85	376	376	100.00%	4.92	261	261	100.00%	4.80	302	302	99.73%	4.80	368	367
Pension costs to be recharged monthly to all employers.	Monthly		98.75%	100.00%	N/A	N/A		100.00%	N/A	N/A	N/A	100.00%	N/A	N/A		100.00%	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	45,535	98.75%	N/A	N/A	N/A		87.71%	N/A	26,030	22,832	N/A	N/A	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%	2.91	46	46	99.26%	4.17	135	134	100.00%	3.83	141	141	100.00%	4.94	90	90
Pay eligible pensioners a monthly pension on the dates specified by the Council.	Monthly		100.00%	100.00%	N/A	N/A		100.00%	N/A	N/A	N/A	100.00%	N/A	N/A		100.00%	N/A	N/A	
All calculations and payments are correct.	Monthly		98.75%	100.00%	N/A	N/A		100.00%	N/A	N/A	N/A	100.00%	N/A	N/A		100.00%	N/A	N/A	

# Appendix 2 – Annual Benefit Statement



The table below shows our performance in issuing the Annual Benefit Statements to Active members:

<b>Total Active membership at 31/03/2024</b>	<b>26,649</b>	<b>100.00%</b>
Due ABS	26,030	97.68%
Not Due ABS	619	2.32%
Due - Produced	22,832	87.71%
Due - Not Produced	3,198	12.29%
<b>Due - Totals</b>	<b>26,030</b>	<b>100.00%</b>

<b>Not Produced - Detail</b>	<b>Number</b>	<b>% of Not Produced</b>
Missing Care pay	2,923	91.40%
Status change post ABS Run	111	3.47%
Exclude benefit calculation indicator set	1	0.03%
Other	163	0.71%
<b>Total</b>	<b>3,198</b>	<b>100.00%</b>

<b>Not Due ABS - Detail</b>	<b>Number</b>	<b>% of Not Due</b>
Status change pre ABS RUN	619	100.00%

# Appendix 3 – Administration Team



## Key contacts

Laura Pelmear	Client Relationship Manager	<a href="mailto:laura.pelmear1@xpsplc.com">laura.pelmear1@xpsplc.com</a>
---------------	-----------------------------	--

## Other contacts

Salima Durrant	Service Delivery Manager	<a href="mailto:Salima.Durrant@xpsplc.com">Salima.Durrant@xpsplc.com</a>
Mathew Spurrell	Administration Manager	<a href="mailto:Mathew.Spurrell@xpsplc.com">Mathew.Spurrell@xpsplc.com</a>

# Award-winning

## Pensions advisory



**WINNER**

Actuarial/Pensions  
Consultancy of the Year  
XPS Pensions Group



**WINNER**

Actuarial/Pensions Consultancy  
of the Year  
XPS Pensions Group



**WINNER**

Actuarial/Pensions  
Consultancy of the Year

## Investment consulting



**WINNER**

Fiduciary Evaluator of the Year  
XPS Pensions Group



**WINNER**

Investment Consultancy  
of the Year  
XPS Pensions Group



**WINNER**

Investment Consultancy  
of the Year  
XPS Pensions Group

## Administration



**WINNER**

Third-Party Administrator of the Year  
XPS Pensions Group



**WINNER**

Third-Party Administrator  
of the Year  
XPS Pensions Group



**WINNER**

Third-Party Administrator  
of the Year  
XPS Pensions Group



**WINNER**

Third-Party Administrator  
of the Year



## Technology



**HIGHLY COMMENDED**

Technology Innovation of the Year  
XPS Pensions Group



## Culture and Sustainability



**WINNER**

Diversity & Inclusion Excellence Award  
XPS Pensions Group



## Contact us xpsgroup.com

### Belfast

t 028 9032 8282  
1st Floor – Flax House  
83–91 Adelaide Street  
Belfast  
BT2 8FE

### Birmingham

t 0121 752 6610  
1 Colmore Row  
Birmingham  
B3 2BJ

### Bristol

t 0117 202 0400  
10 Victoria Street  
Bristol  
BS1 6BN

### Chelmsford

t 01245 673 500  
Priory Place  
New London Road  
Chelmsford  
CM2 0PP

### Edinburgh

t 0131 370 2600  
3rd Floor West Wing  
40 Torphichen Street  
Edinburgh  
EH3 8JB

### Guildford

t 01483 330 100  
Tempus Court  
Onslow Street  
Guildford  
GU1 4SS

### Leeds

t 0113 244 0200  
1 City Square  
Leeds  
LS1 2ES

### London

t 020 3967 3895  
11 Strand  
London  
WC2N 5HR

### Manchester

t 0161 393 6860  
Chancery Place  
50 Brown Street  
Manchester  
M2 2JG

### Middlesbrough

t 0164 272 7331  
Second Floor  
Centre Square  
Middlesbrough  
TS1 2BF

### Newcastle

T 0191 341 0660  
4th Floor  
Wellbar Central Gallowgate  
Newcastle  
NE1 4TD

### Perth

t 01738 503 400  
Saltire House  
3 Whitefriars Crescent  
Perth  
PH2 0PA

### Portsmouth

t 02394 311 166  
One Port Way  
Port Solent  
Portsmouth  
PO6 4TY

### Reading

t 0118 918 5000  
Phoenix House  
1 Station Hill  
Reading  
RG1 1NB

### Stirling

t 01786 237 042  
Scotia House  
Castle Business Park  
Stirling  
FK9 4TZ

© XPS Pensions Group 2024. 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.

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

This communication is based on our understanding of the position as at the date shown. It should not be relied upon for detailed advice or taken as an authoritative statement of the law.