



Teesside Pension Fund

Performance Delivery Report
Quarter 3 - 2024 / 2025 (inc. January)



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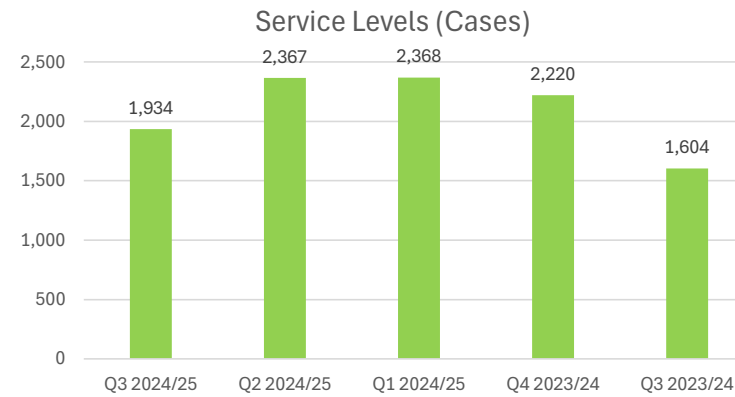
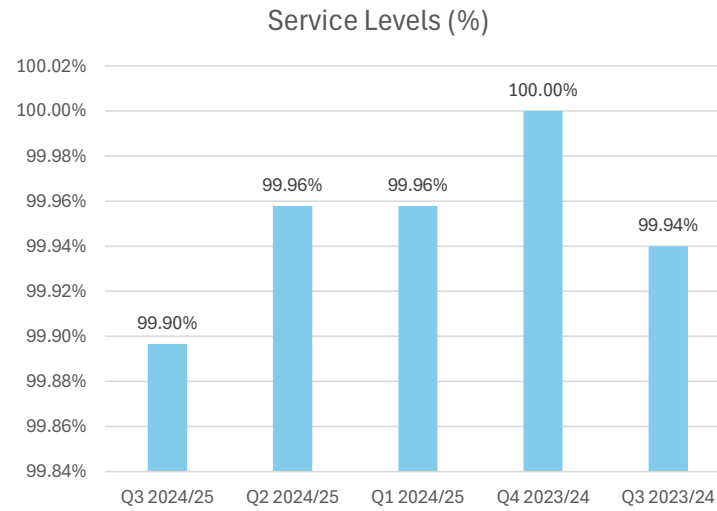
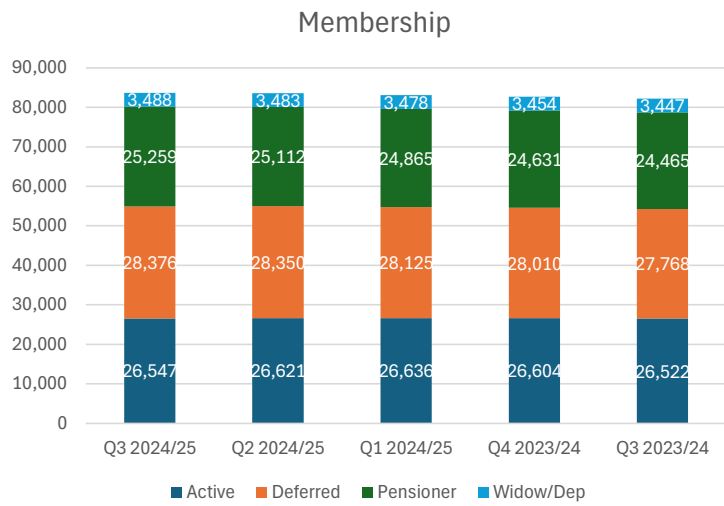
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Items requiring a decision or attention are marked in the report with this logo



Highlights

Membership numbers



Headlines

Membership

- Membership continues to steadily increase

Scheme and Legislative

- DFE Guarantee for Further Education Providers
- LGPS Death Grants to be subject to IHT from April 2027
- Extension of New Fair Deal to FE colleges
- LGPS 'Fit for the Future' consultation launched
- ONS confirms CPI average to September 2024 as being 1.7%
 - Used to uprate active, deferred and pensioner accounts



Key items

- SLA: 99.90%
- Total membership is 83,670 members

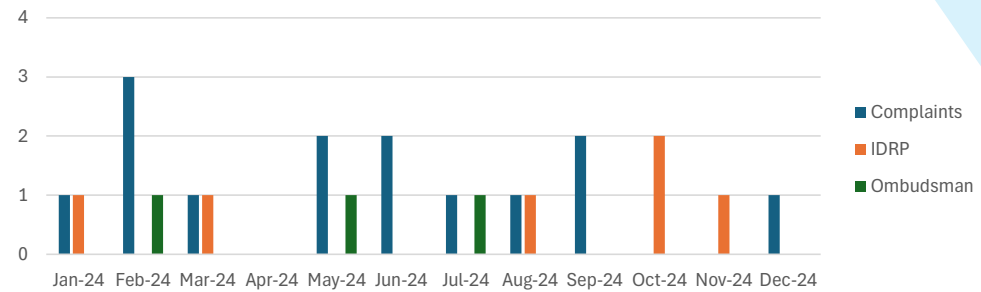
Errors and complaints



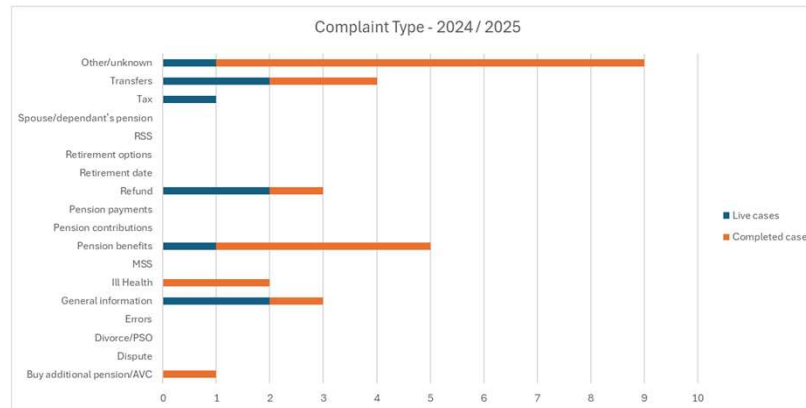
Complaint type	Live cases	Completed cases	Total
Buy additional pension/AVC	0	1	1
Dispute	0	0	0
Divorce/PSO	0	0	0
Errors	0	0	0
General information	2	1	3
Ill Health	0	2	2
MSS	0	0	0
Pension benefits	1	4	5
Pension contributions	0	0	0
Pension payments	0	0	0
Refund	2	1	3
Retirement date	0	0	0
Retirement options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

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

Number of Complaints Received by Month



Complaint Type - 2024 / 2025



Slide 5

PMO Need updated complaints stats - email to team 27/1/2025
Paul Mudd, 2025-01-27T15:30:17.676

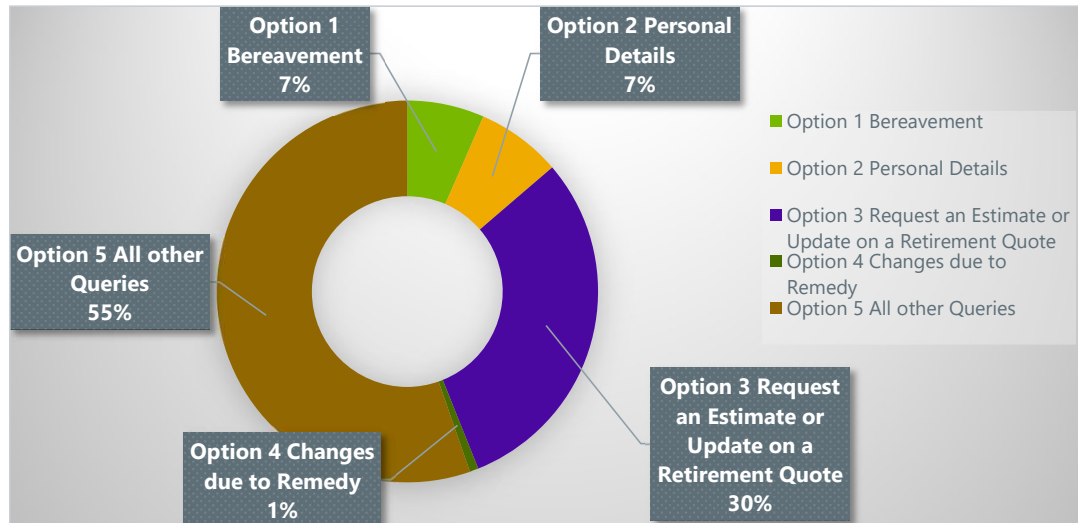
Member engagement – telephony



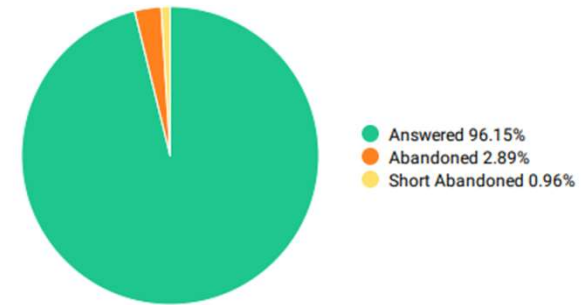
Telephone calls (Q3)

Total Calls	Answered Calls	Abandoned Calls	Short Abandoned Calls	Missed Calls
3847	3699	111	37	0
Average wait time		Average duration		Average abandon time
59 Seconds		9 Mins 15 Seconds		2 Minutes

Breakdown of Member Selection:

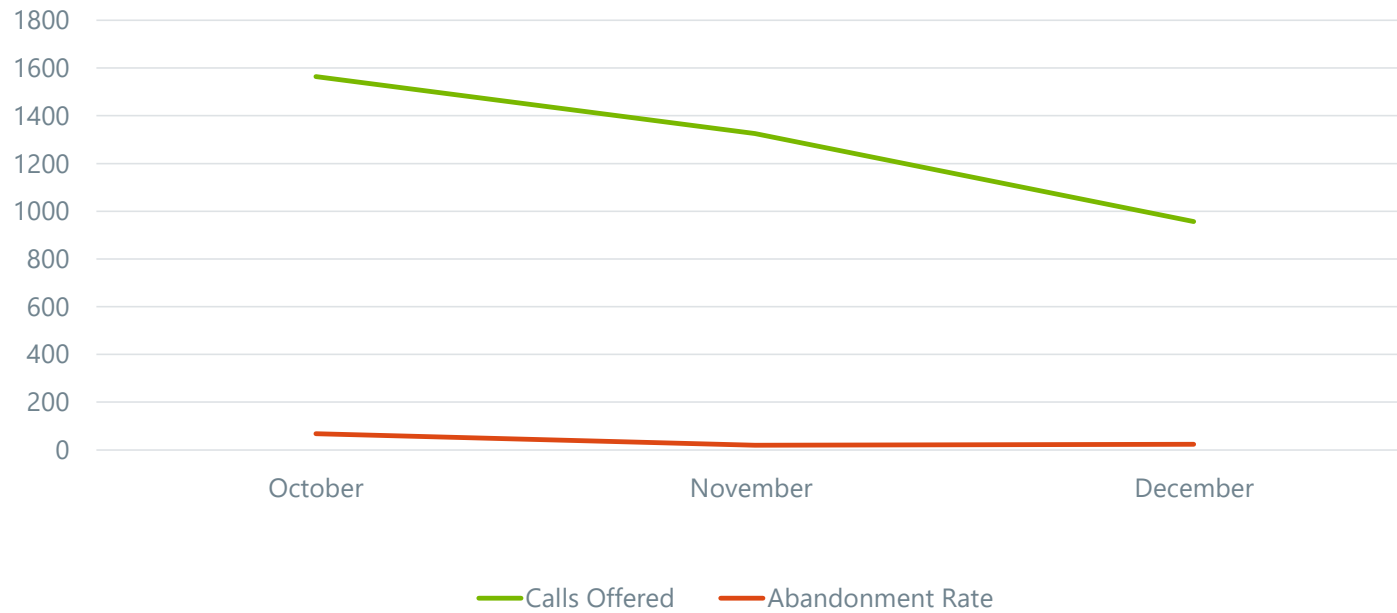


Performance Summary:



Member Connect Performance 2024

Member Connect Performance



Member engagement – telephony



Summary of Performance	
Highlights	Highlights (cont) / Key Achievements / Challenges
<p>October</p> <ul style="list-style-type: none"> Decrease in calls from 2112 in September to 1564 (548) in October. With wait time decreasing from 00:05:51 to 00:01:21. Call trends due to Updates and General requests Hunt Group in place for any queries we are unable to answer: In October, 310 referral calls made to this hunt group in total with 301 (97.10%) of these answered. 5 of these calls was from another area of the business. An average wait time to get through of 00:00:51 with the longest wait time of 00:19:27. <p>November</p> <ul style="list-style-type: none"> Decrease in calls from 1564 in October to 1326 in November, with wait time decreasing by 41 seconds. Call trends due to Updates and General requests Hunt Group in place for any queries we are unable to answer: In November, 329 referral calls made to this hunt group in total with 321 (97.57%) of these answered. An average wait time to get through of 00:00:48 with the longest wait time of 00:20:45. 	<p>December</p> <ul style="list-style-type: none"> Decrease in calls from 1326 in November to 957 in December, with wait time increasing by 8 seconds. Call trends due to Updates and General requests Hunt Group in place for any queries we are unable to answer: In December, 198 referral calls made to this hunt group in total with 187 (97.40%) of these answered. An average wait time to get through of 00:00:48 with the longest wait time of 00:05:14. <p>Overall</p> <ul style="list-style-type: none"> Two-way feedback still in place to provide any feedback or changes to processes. 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.

Member engagement

Teesside Pension Fund Website Traffic



Slide 9

PMO

Requested from Michael 27/1/2025

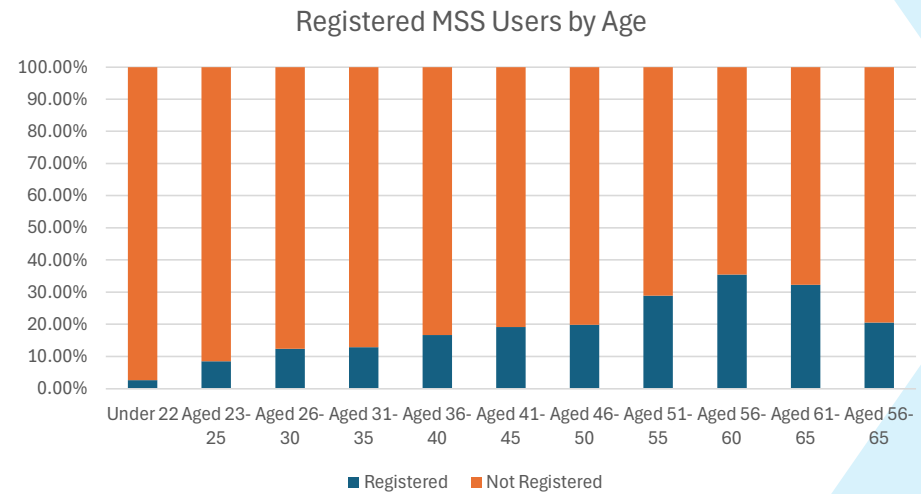
Paul Mudd, 2025-01-27T15:36:15.599

Member engagement – Member Self Service



Status	Not Registered	Registered	Total	% Uptake
Active	18,751	5,197	23,948	21.70%
Deferred	17,518	2,034	19,552	10.40%
Pensioner	18,727	2,916	21,643	13.47%
Widows/Dependants	3,382	32	3,414	0.94%
	58,378	10,179	68,557	14.85%

Age Group	Not Registered	Registered
Under 22	97.33%	2.67%
Aged 23-25	91.53%	8.47%
Aged 26-30	87.60%	12.40%
Aged 31-35	87.09%	12.91%
Aged 36-40	83.30%	16.70%
Aged 41-45	80.89%	19.11%
Aged 46-50	80.17%	19.83%
Aged 51-55	71.14%	28.86%
Aged 56-60	64.57%	35.43%
Aged 61-65	67.73%	32.27%
Aged 66-70	79.47%	20.53%



Membership

Membership	Period Ending 31/12/2024	Period Ending 30/09/2024	Period Ending 30/06/2024	Period Ending 31/03/2024
Active Members				
Total at period start	26,621	26,636	26,604	26,522
New Starters	301	824	733	886
New Leavers	285	617	503	639
Retirements	89	215	190	163
Death	1	7	8	2
Total at period End	26,547	26,621	26,636	26,604
Deferred Members				
Total at period start	28,350	28,125	28,010	27,768
New Deferred	268	485	354	511
New Leavers	72	77	57	87
Retirements	166	177	175	174
Death	4	6	7	8
Total at period End	28,376	28,350	28,125	28,010
Pensioner Members				
Total at period start	28,595	28,343	28,085	27,912
New Retirements	255	392	365	339
New Dependents	34	58	61	64
Notified (need further details)	23	19	17	15
Death/cessation	114	179	151	215
Total at period End	28,747	28,595	28,343	28,085
Total membership at period end	83,670	83,566	83,104	82,699



Data Quality



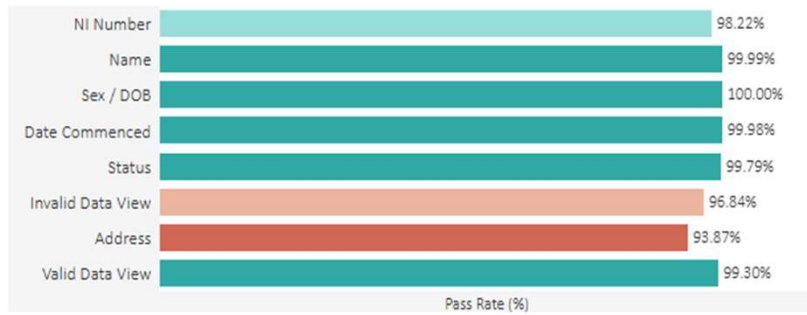
110,359
Members Tested

100,057
Members Passed
All Tests

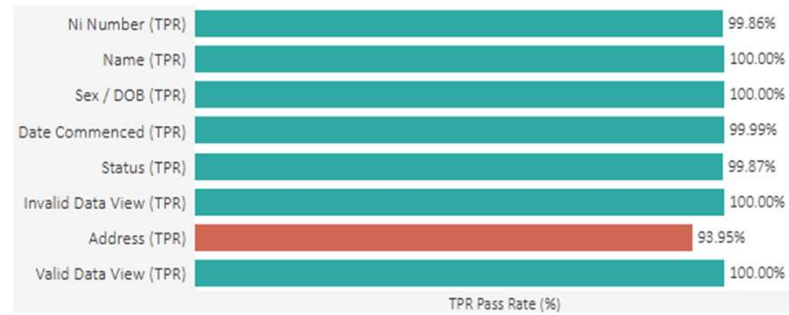
90.7%
Pass Rate %

95.8%
TPR Pass Rate %

Pass Rate % by Test Category



TPR Pass Rate % by Test Category



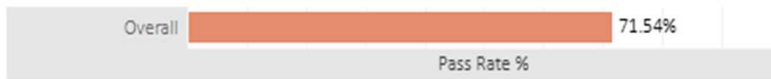
Data Quality



150,921 85,850 42,954 71.54% 77.88%

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

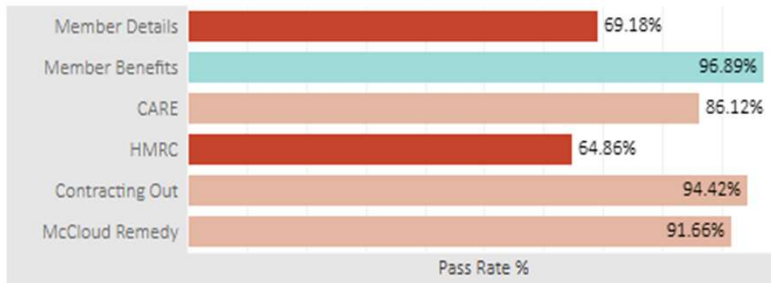
Grand Total | Pass Rate %



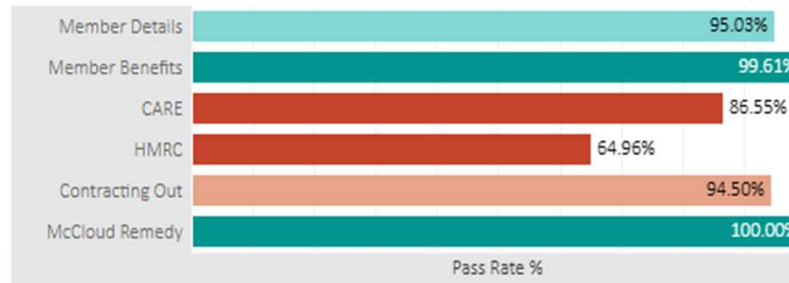
Grand Total | TPR Pass Rate %



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).

LGPS 'Fit for the Future' consultation launched

The Chancellor has announced plans for further reform in the LGPS in a consultation which closes on 16 January 2025. The reforms will focus on the eight existing investment pools. The SAB is not expecting any changes to the structure of the underlying 86 funds in England and Wales as a result of this consultation.

Extension of New Fair Deal to FE colleges

HMT has confirmed in a letter to the Association of Colleges that New Fair Deal guidance applies to FE colleges that operate in the statutory sector in England from 14 November 2024. The new Fair Deal guidance provides that compulsorily transferred employees must have continued access to the same public sector pension scheme with the new employer. It was published in 2013 and applies directly to central government departments, agencies, and other parts of the public sector under the control of central government eg academies. It has been extended to FE colleges in England following the reclassification of FE colleges as public bodies in November 2022. When a Fair Deal employer undertakes an outsourcing, the new employer must continue to provide the transferred employees with access to the LGPS in their new employment (where the employees were eligible to be members of the LGPS before the transfer).

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
February	742	742	0	100%
March	896	896	0	100%
Quarter 4 2023/24	1,638	1,638	0	100%
Year - Total	6,518	6,512	6	100%
April	805	805	0	100%
May	718	718	0	100%
June	845	844	1	100%
Quarter 1 2024/25	2,368	2,367	1	100%
July	776	776	0	100%
August	776	775	1	100%
September	815	815	0	100%
Quarter 2 2024/25	2,367	2,366	1	100%
October	860	859	1	100%
November	516	515	1	100%
December	558	558	0	100%
Quarter 3 2024/25	1,934	1,932	2	100%
January	688	688	0	100%

Appendix 1 - Service Level Reports



Key Performance Requirements (KPRs)

KEY PERFORMANCE REQUIREMENTS (KPR)	MONITORING PERIOD (Annually, Quarterly, Monthly, Half Yearly)	KPR Days	MINIMUM PERFORMANCE LEVEL (MPL)	Oct-24				Nov-24				Dec-24				Jan-25			
				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%	2.19	335	335	100.00%	2.31	126	126	100.00%	3.66	100	100	100.00%	2.67	154	154
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%	5.40	50	50	100.00%	6.30	37	37	100.00%	5.20	20	20	100.00%	6.43	42	42
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%	4.76	17	17	100.00%	5.00	3	3	100.00%	4.29	7	7	100.00%	4.81	16	16
Merged Estimate Of Benefits and Deferred Benefits	Monthly	10	98.25%	99.73%	4.80	368	367	100.00%	4.79	291	291	100.00%	4.75	293	293	100.00%	4.72	357	357
Pension costs to be recharged monthly to all employers.	Monthly		98.75%	100.00%	N/A	N/A		100.00%	N/A			100.00%	N/A	N/A	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	45,535	98.75%	N/A	N/A	N/A		N/A	N/A			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%	4.94	90	90	98.31%	3.36	59	58	100.00%	3.90	138	138	100.00%	3.79	119	119
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			100.00%	N/A	N/A	N/A	N/A	N/A		
All calculations and payments are correct.	Monthly		98.75%	100.00%	N/A	N/A		100.00%	N/A			100.00%	N/A	N/A	N/A	N/A	N/A		

Key Performance Requirements (KPRs)

- January performance 100%

Appendix 3 – Administration Team

Key contacts

Laura Pelmear	Client Relationship Manager	laura.pelmear1@xpsplc.com
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Other contacts

Salima Durrant	Service Delivery Manager	Salima.Durrant@xpsplc.com
Mathew Spurrell	Administration Manager	Mathew.Spurrell@xpsplc.com



Award-winning

Pensions advisory



Investment consulting



Administration



Technology



Culture and Sustainability



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