



Teesside Pension Fund

Performance Delivery Report
Quarter 4 - 2024 / 2025



Contents

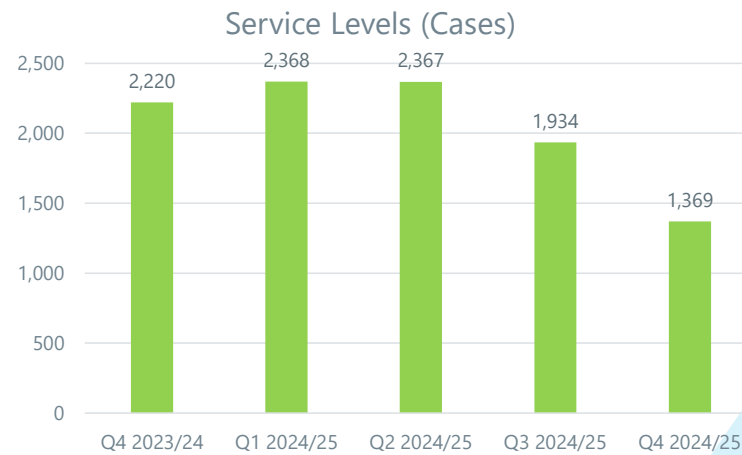
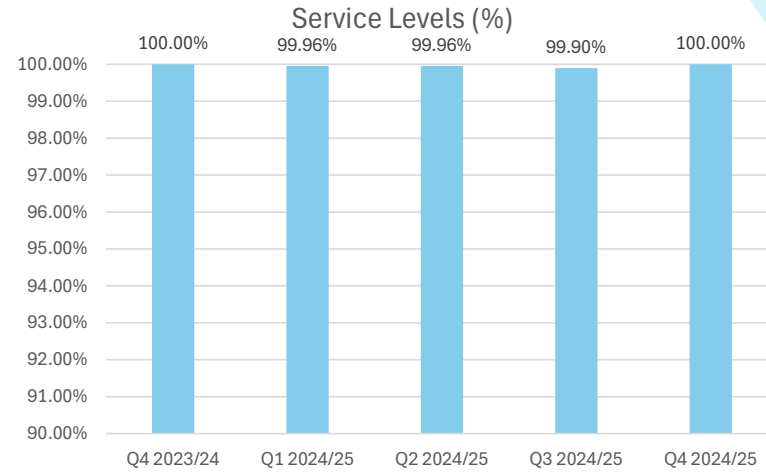
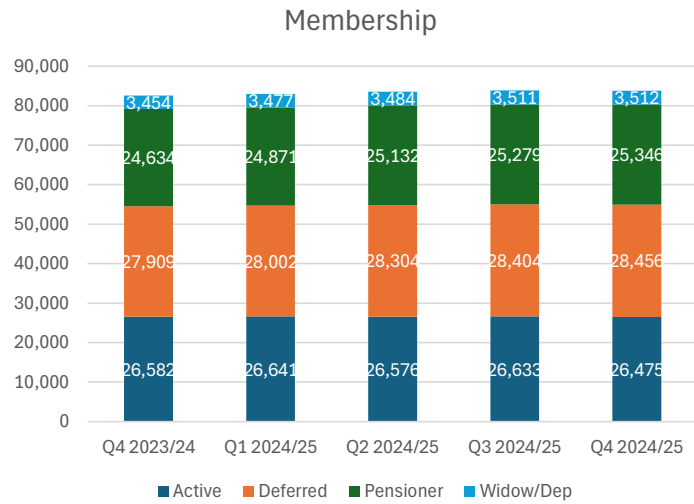
Highlights	3
Headlines	4
Errors and Complaints	5
Member Engagement	6-10
Membership	11
Data Quality	12-13
Regulations and Guidance	14-16
Appendix 1 & 2 – SLAs	17-19
Appendix 3 – Administration Team	20

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: 100%
- Total membership is 83,789 members

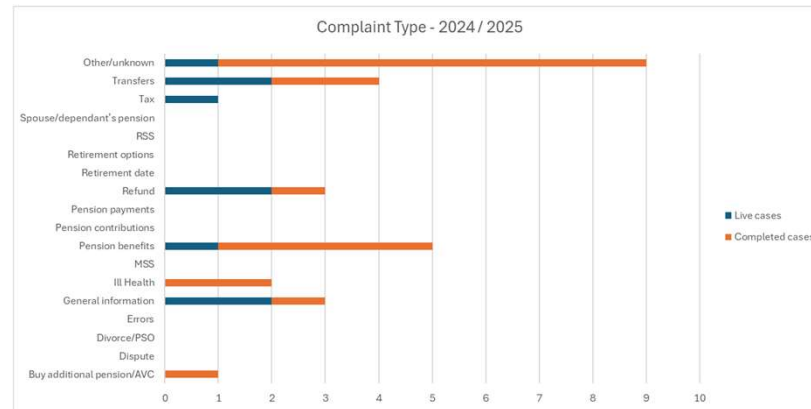
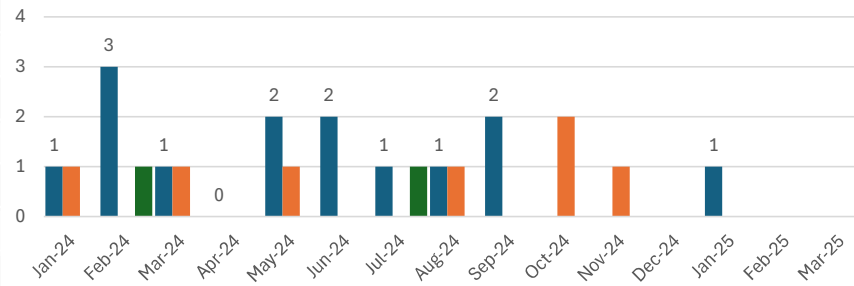
Errors and complaints



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 by Month



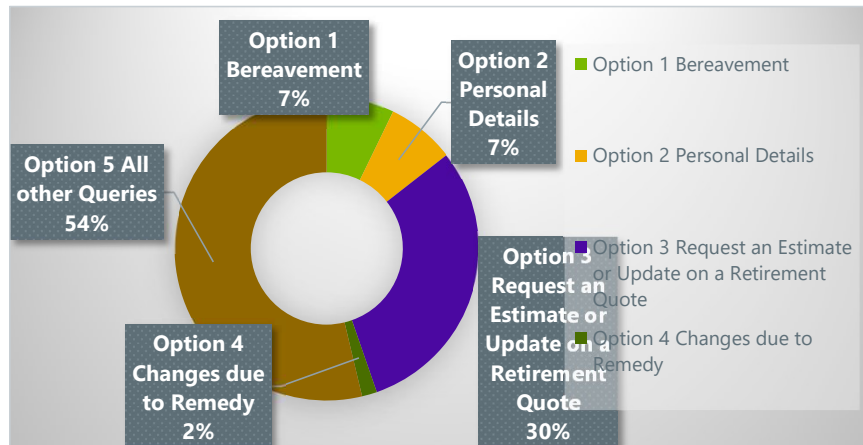
Member engagement – telephony



Telephone calls (Q4 (January & February)

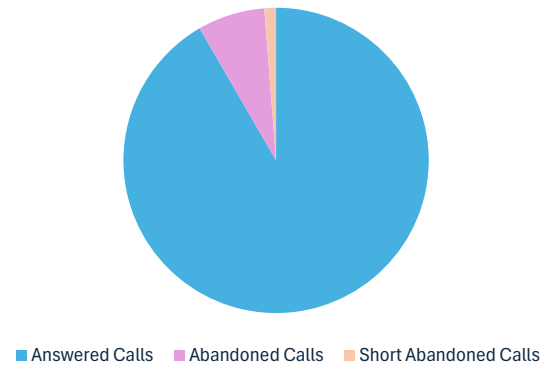
Total Calls	Answered Calls	Abandoned Calls	Short Abandoned Calls	Missed Calls
3197	2930	228	39	0
Average wait time (M/S)	Average duration (M/S)	Average abandon time (M/S)		
02:18	10:09	02:37		

Breakdown of Member Selection:

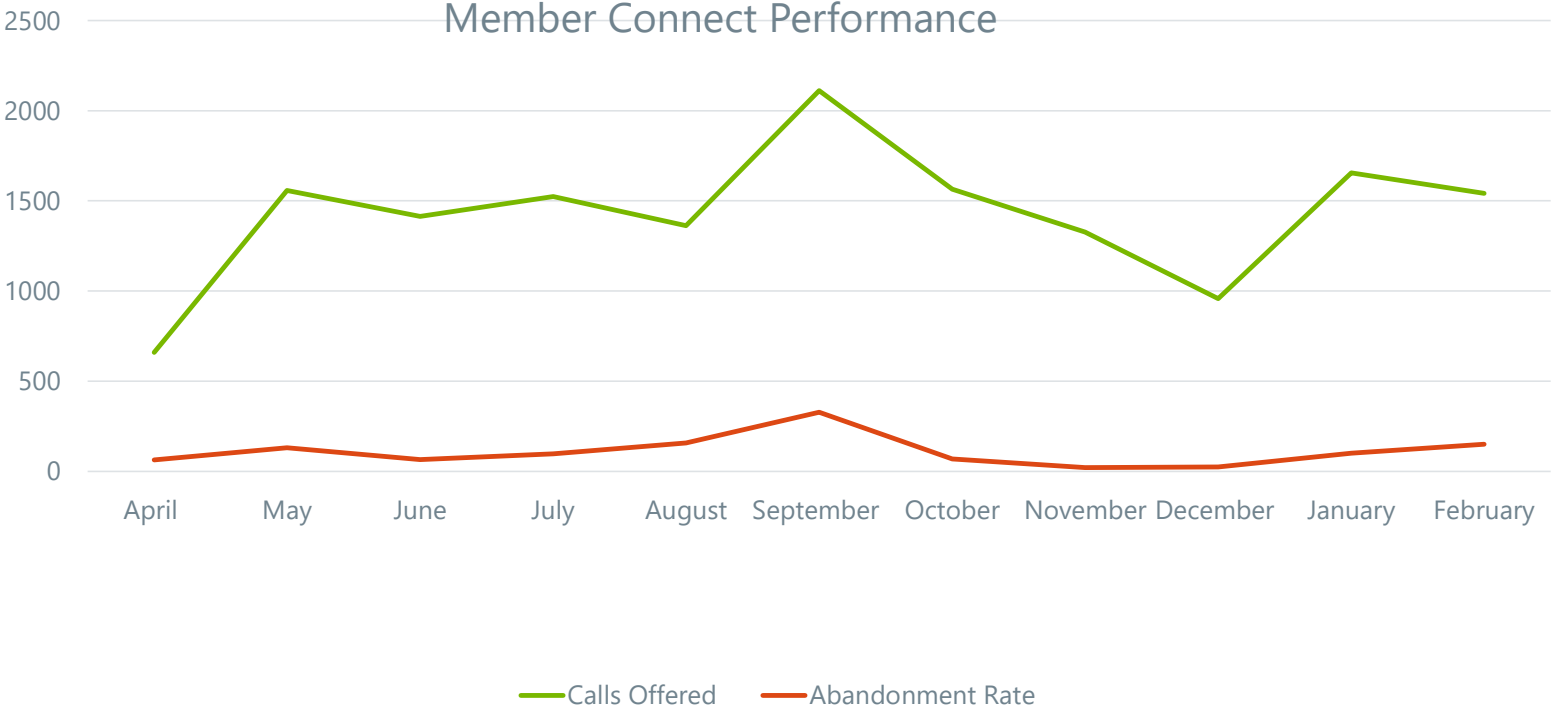


Performance Summary:

Q4 - January & February



Member Connect Performance 2024 / 2025



Member engagement – telephony



Summary of Performance	
January	February
<p>January</p> <ul style="list-style-type: none">• Large increase in calls for January compared to the previous month, here doesn't appear to be a known driver for this increase• Call trends due to Updates and General requests• Hunt Group in place for any queries we are unable to answer:• 331 calls were referred to the Administration Team 98.79 of these being answered	<p>February</p> <ul style="list-style-type: none">• Small decrease in calls for February compared to previous month with wait time increasing slightly by 7 seconds.• Call trends typically IFA chasers, updates and general requests• Hunt group continues to be supported by the Administration Team for more complex queries.• 306 calls were referred to the Administration Team 98.04% of these being answered <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	18,571	5,256	23,827	22.06%
Deferred	17,550	2,103	19,653	10.70%
Pensioner	18,691	3,008	21,699	13.86%
Widows/Dependants	3,397	33	3,430	0.96%
	58,209	10,400	68,609	15.16%

Age Group	Not Registered	Registered
Under 22	97.21%	2.79%
Aged 23-25	92.16%	7.84%
Aged 26-30	87.70%	12.30%
Aged 31-35	86.34%	13.66%
Aged 36-40	83.38%	16.62%
Aged 41-45	80.51%	19.49%
Aged 46-50	80.05%	19.95%
Aged 51-55	70.74%	29.26%
Aged 56-60	64.06%	35.94%
Aged 61-65	66.95%	33.05%
Aged 65+	78.00%	22.00%

Registered MSS Users by Age



Membership

Membership	Period Ending 30/06/2024	Period Ending 30/09/2024	Period Ending 31/12/2024	Period Ending 31/03/2025
Active Members				
Total at period start	26,582	26,641	26,576	26,633
New Starters	758	898	606	155
New Leavers	500	733	418	213
Retirements	191	223	126	96
Death	8	7	5	4
Total at period End	26,641	26,576	26,633	26,475
Deferred Members				
Total at period start	27,909	28,002	28,304	28,404
New Deferred	337	569	371	184
New Leavers	60	77	76	59
Retirements	177	183	185	71
Death	7	7	10	2
Total at period End	28,002	28,304	28,404	28,456
Pensioner Members				
Total at period start	28,088	28,348	28,616	28,790
New Retirements	368	406	311	167
New Dependents	61	60	64	25
Notified (need further details)	2	15	11	20
Death/cessation	167	183	190	104
Total at period End	28,348	28,616	28,790	28,858
Total membership at period end	82,991	83,496	83,827	83,789



Data Quality

110,657
Members Tested

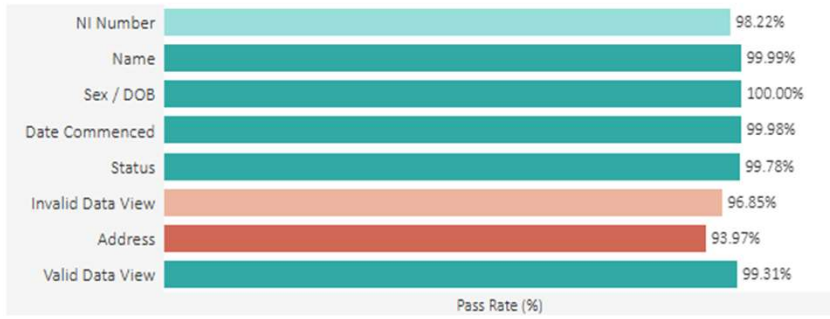
100,422
Members Passed
All Tests

90.8%
Pass Rate %

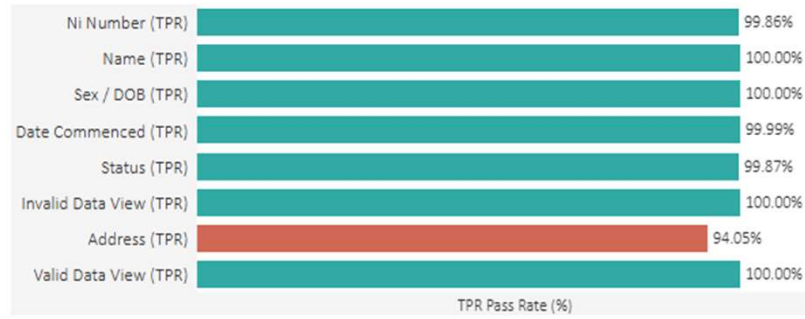
95.9%
TPR Pass Rate %



Pass Rate % by Test Category



TPR Pass Rate % by Test Category



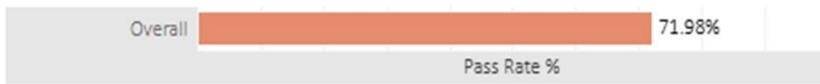
Data Quality



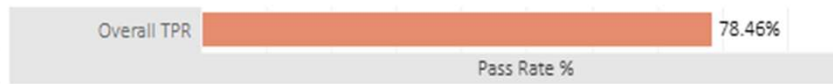
151,664 86,033 42,493 71.98% 78.46%

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

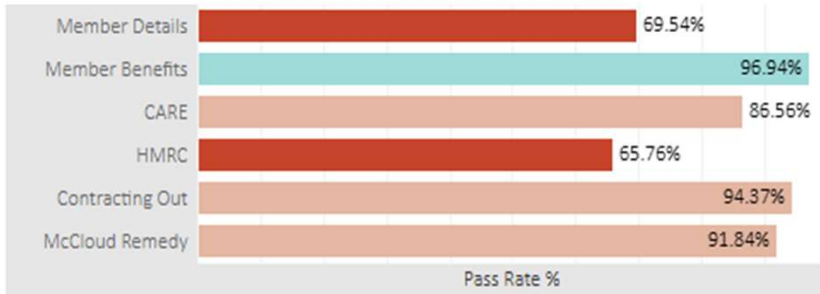
Grand Total | Pass Rate %



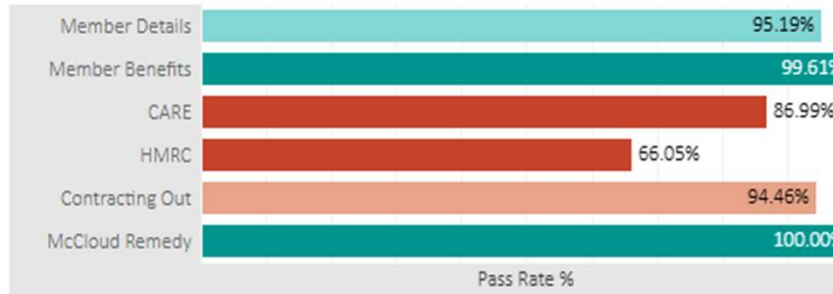
Grand Total | TPR Pass Rate %



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).

Regulations and Guidance

New Pensions Minister

On 14 January 2025, Torsten Bell MP was appointed Parliamentary Under Secretary of State (Minister for Pensions) in the Department for Work and Pensions.

Emma Reynolds, who previously held this role, was appointed Economic Secretary to the Treasury.

Confirmation of annual revaluation, earnings and pensions increase On 11 February 2025,

HM Treasury (HMT) published a written ministerial statement confirming the rates of annual revaluation, earnings and pensions increase due to apply from April 2025.

The statement confirms:

- Public service pensions will increase on 7 April 2025 by 1.7%, in line with the Consumer Prices Index for the year up to September 2024

This will become the measure to increase all pensions, in payment, along with active and deferred pension.

Pension scam blog

TPR published a blog entitled 'Working together to strengthen our defences against pension scams'.

It highlights TPR's efforts to enhance intelligence to combat this type of scam.

The blog includes information on a webinar on 25 March 2025, where pension schemes can learn how to support TPR's efforts and hear updates from the Pension Scams Action Group

Wider landscape

Inquiry on AI in banking, pensions and other financial services

The Treasury Committee has launched an inquiry into the use of artificial intelligence (AI) in banking, pensions and other financial services.

This inquiry aims to understand the potential benefits and risks, including its impact on employment, financial stability and consumer protection. The Committee is seeking input from various stakeholders, with a deadline of 17 March 2025



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
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%
February	681	681	0	100%
Quarter 4 2024/25	1,369	1,369	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)	Jan-25				Feb-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
All new entrant processed within twenty working days of receipt of application.	Monthly	20	98.50%	100.00%	2.67	154	154	100.00%	3.11	147	147
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%	6.43	42	42	100.00%	6.13	22	22
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%	4.81	16	16	100.00%	5.00	24	24
Merged Estimate Of Benefits and Deferred Benefits	Monthly	10	98.25%	100.00%	4.72	357	357	100.00%	4.75	363	363
Pension costs to be recharged monthly to all employers.	Monthly		98.75%	100.00%	N/A	N/A	N/A	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	45,535	98.75%	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%	3.79	119	119	100.00%	3.71	125	125
Pay eligible pensioners a monthly pension on the dates specified by the Council.	Monthly		100.00%	100.00%	N/A	N/A	N/A	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	100.00%	N/A	N/A	N/A

Appendix 3 – Administration Team

Key contacts

Laura Pelmear	Client Relationship Manager	laura.pelmear1@xpsplc.com
---------------	-----------------------------	--

Other contacts

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



Award-winning

Pensions advisory

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2022 25th Anniversary
WINNER
Actuarial/Pensions Consultancy of the Year
XPS Pensions Group

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2021
WINNER
Actuarial/Pensions Consultancy of the Year
XPS Pensions Group

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2019
WINNER
Actuarial/Pensions Consultancy of the Year
XPS Pensions Group

Investment consulting

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2022 25th Anniversary
WINNER
Pituitary Evaluator of the Year
XPS Pensions Group

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2023
WINNER
Investment Consultancy of the Year
XPS Pensions Group

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2021
WINNER
Investment Consultancy of the Year
XPS Pensions Group

Administration

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2023
WINNER
Third Party Administrator of the Year
XPS Pensions Group

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2022 25th Anniversary
WINNER
Third Party Administrator of the Year
XPS Pensions Group

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2020
WINNER
Third Party Administrator of the Year
XPS Pensions Group

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2019
WINNER
Third Party Administrator of the Year
XPS Pensions Group



Technology

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2022 25th Anniversary
HIGHLY COMMENDED
Technology Innovation of the Year
XPS Pensions Group

Pensions Technology Services of the Year 2023
Winner
XPS Pensions Group

Culture and Sustainability

THE SUNDAY TIMES Best Places to Work 2023
BIG COMPANY

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2023
WINNER
Sustainability & Inclusion Excellence Award
XPS Pensions Group

Business Culture Awards 2020
Gold Overall Winner

UK EMPLOYEE EXPERIENCE AWARDS 2023
GOLD AWARD WINNER
Employee Engagement

UK STEWARDSHIP CODE

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.