



Strathclyde
Pension Fund

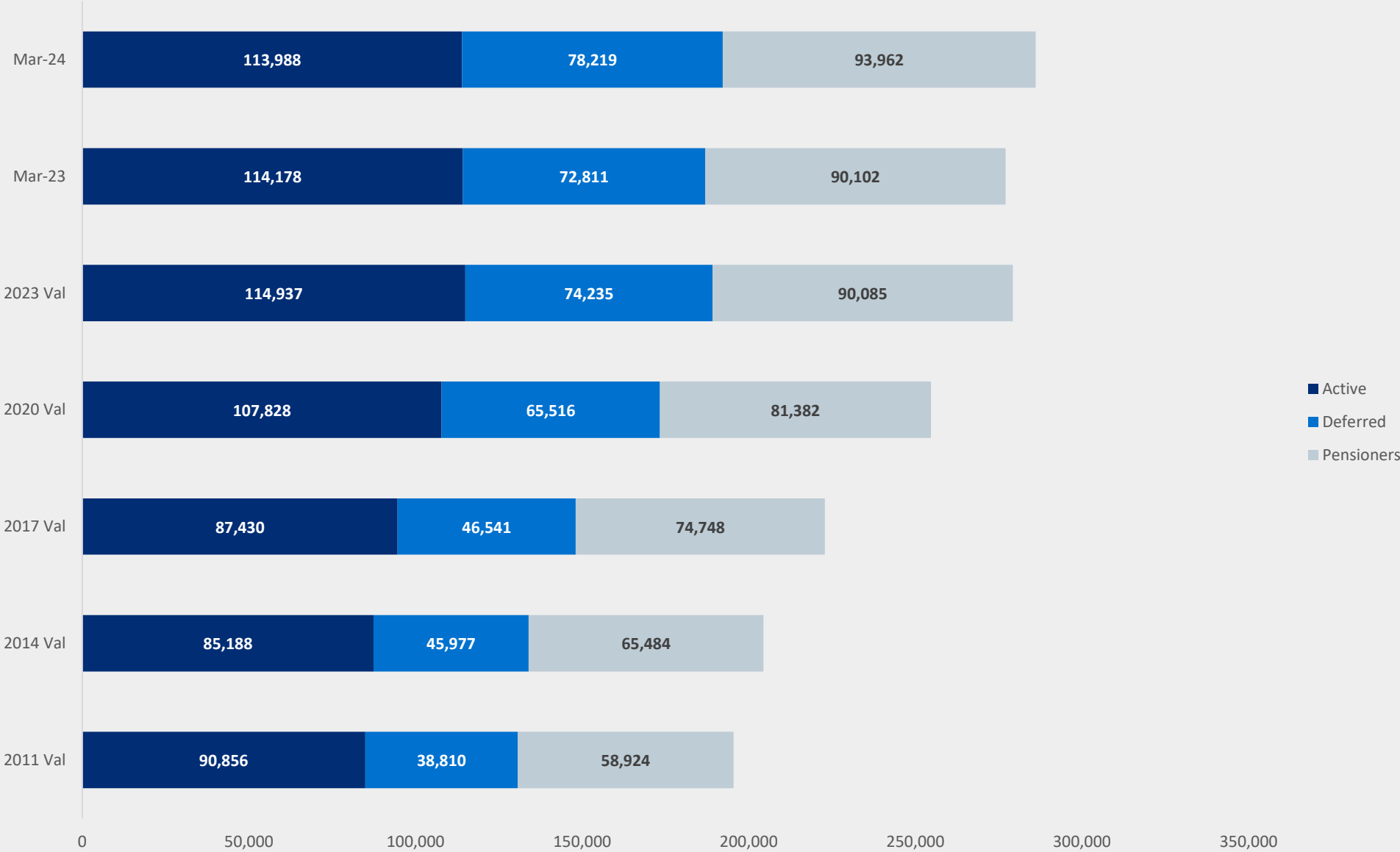
AGM 2024
Administration
Linda Welsh



Agenda

- **Fund Membership / Participating Employers**
- **SPF Performance**
- **Actuarial Valuation**
- **McCloud Remedy**
- **Employer Performance/i-Connect**
- **Digital Communications**
- **What's next**

Membership



Participating Employers

Total employers as at 1st April 2023	152
New employers	1
Exiting employers	7
Total employers as at 1st April 2024	146

SPF Performance 2023/24

Turnaround Performance 2023/24

SPFO Targets

Statutory

Process	Volumes	Target Days	Target %	Actual %	Deadline	SPF Actual %
Membership Transactions						
New Starts	16,854	15	95%	100%	1 month	100%
Refunds	1,805	7	90%	98%	As soon as reasonably practicable	n/a
Deferred Members	4,683	10	90%	70%	2 months	90%
Retiral Estimates	2,181	20	80%	90.6%	2 months	99%
Payments						
Pensions payroll run on due date	12	n/a	100%	100%	100%	100%
New retirals processed for due payroll date	1,338	n/a	95%	94%	n/a	n/a
Lump sums paid on retirement date	1,338	n/a	95%	83%	n/a	n/a
Deferred retirals processed for due date	1,901	n/a	95%	90%	n/a	n/a
Deferred lump sums paid on retirement date	1,901	n/a	95%	100%	n/a	n/a
Contributions income received on due date	104	n/a	100%	68%	100%	68%

Implemented new structure and recruited 13 new staff.

Pension Increase +10.1% for all SPF members at start of the year and a further +6.7% immediately after year end.



£618m paid to Pensioners & £210m paid in lump sums.

100% Pension Updates issued by 31st August deadline

181,000 Processes completed

35,400 logged in to view Pension Updates

46,000 Telephone calls answered

Actuarial Valuation

- Highlights – **147%** Funding Level
- Significant change to employer contributions
- Administration – Let’s take some credit!
 - *Data cleansing with employers over many years to get us into this position, i-Connect has been instrumental*
 - *Before sending data cut to Hymans 13,391 critical errors had to be cleared.*



Active	Deferred	Pensioner	Dependant	Frozen	Critical errors
10154	1062	1241	371	563	

- *Hymans confirmed the “quality of data was excellent”.*

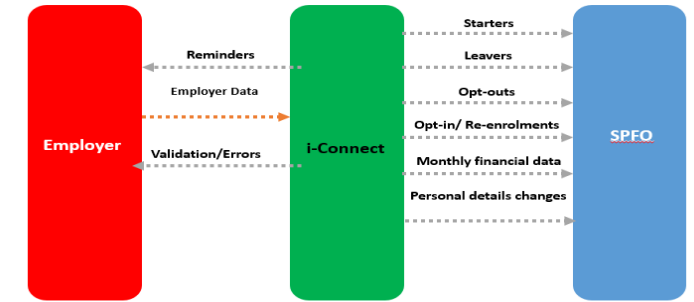
McCloud Remedy

- When LGPS changed from final salary to career average scheme in 2015, older members were protected from the changes. In 2018, the Courts found that younger members had been discriminated against because the protection did not apply to them.
- ***The Local Government Pension Scheme (Remediable Service) Regulations*** came into force on 1st October 2023, the changes removed the discrimination.
- During the year extensive data cleansing was carried out to prepare for the McCloud bulk exercise to be uploaded to the SPFO pension system.
- The exercise was carried out at year-end with 15.9% of membership in scope for the remedy and 0.4% potentially in scope for the rectification which is the next stage in this project.
- Most members will not be affected as the vast majority are better off in the career average scheme.



Employer Performance

i-Connect



All employers are live with i-Connect



Year-end submission date – 17th May



6 employers did not make the deadline. All queries must be returned to ensure ABS's can be issued.

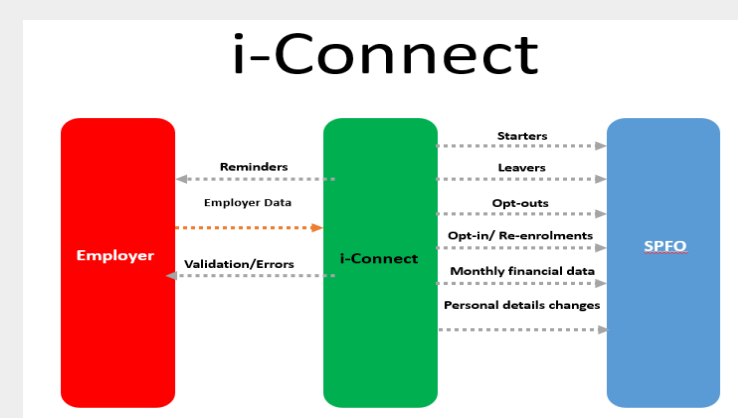


Only 88% of employers are uploading submissions on time.



Data being received is not 100% accurate but improvement has been made.

Main Issues



- ▶ Files must be audited before being submitted
- ▶ Check new starts are not just new unique ID changes
- ▶ Check dates of entry
- ▶ Assumed Pensionable Pay
- ▶ Leavers - use dashboard to check omitted members

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Everyone with any interest in the Fund should have ready access to all the information they need.

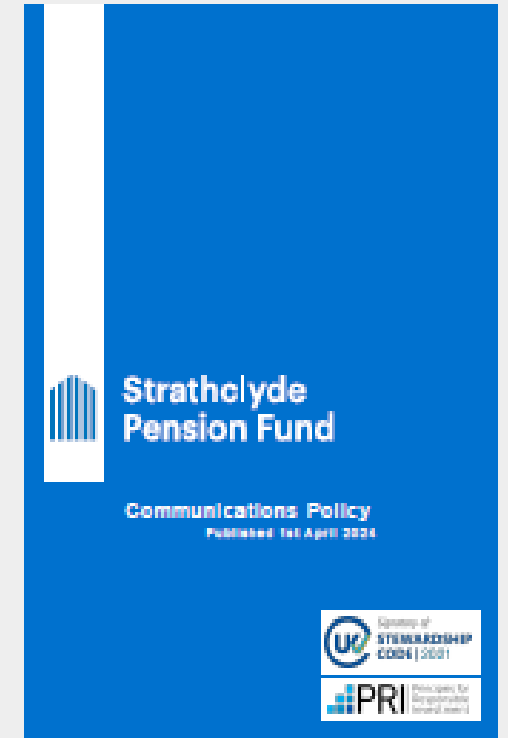
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Communication Policy

Revised policy published on 1st April 2024

Current development priorities-

- Increase & improve digital delivery of SPFO communications
- Develop a more complete suite of communication metrics using *Altair Insights* and the latest version of *Google Analytics*.
- Prepare for SPF's 50th Anniversary in 2025 including key messages and rebranding.



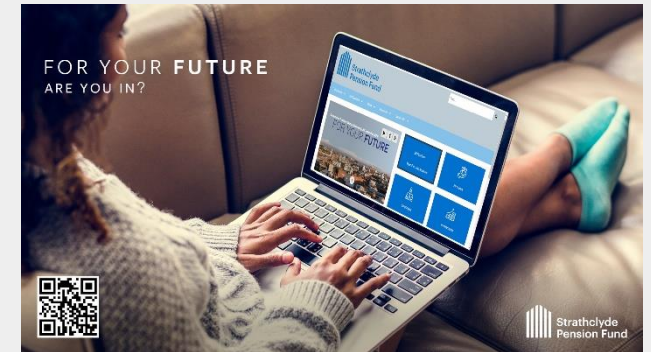
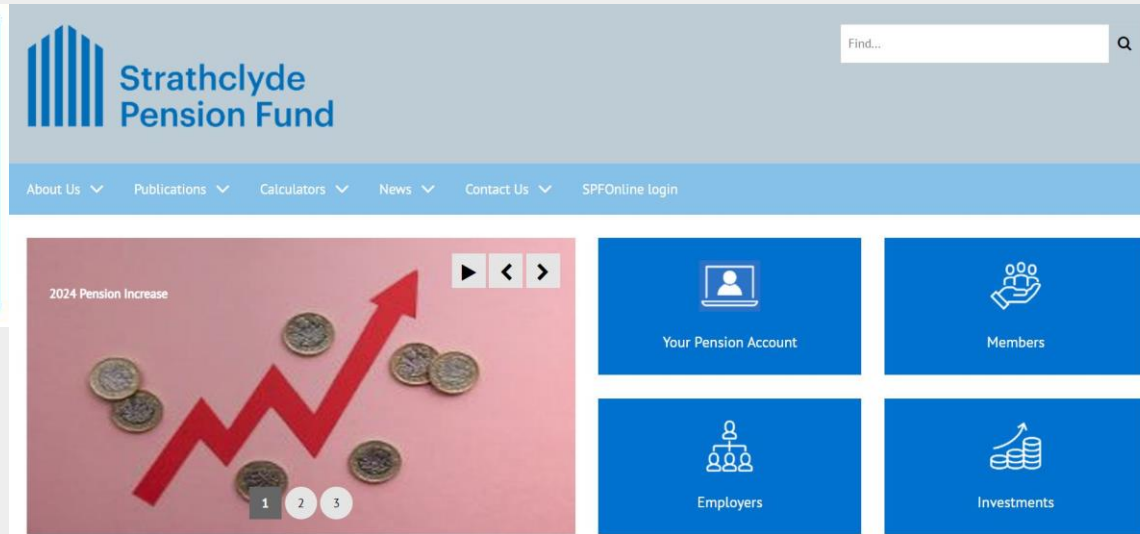
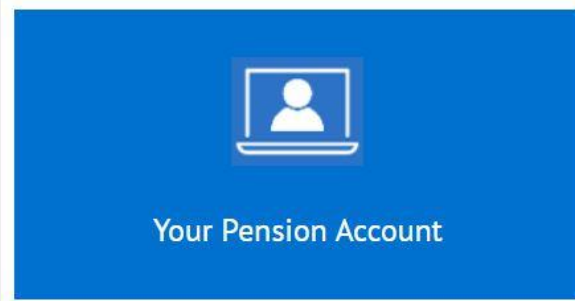
Digital Communications



Website	Measure	2023/24 Actual	2023/24 Target	2022/23 Actual
www.spfo.org.uk	total weekly visits	8,412	7,700	8,307
	unique weekly visitors	4,761	4,400	4,567
SPFOnline	members registered	136,971	135,000	124,642
	logged in during the year	76,239	n/a	



Digital Delivery



Members registered increased from 125,000 to 137,000 during the year.

Migration of website to a new GOSS platform, enhancing navigation and content management.

Promoting SPFOne on employer platforms



What's Next?

- **TPR – General Code of Practice**

- Code laid in parliament in January 2024 effective from 27th March.
- Consolidates & updates 10 existing codes of practice into one set of expectations on Scheme Governance and Administration.
- SPF will review and ensure compliance within 6 months.

- **Pensions Dashboard**

- Preparation for the launch of the Dashboard & to meet the Statutory connection date of September 2025.
- Procure the services of an integrated service provider to manage the connection to the dashboard ecosystem.
- Preparation for data readiness.



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